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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ **Attention GST Taxpayers.**

Whose Aggregate Annual Turnover is up-to specified limit can opt for GST Composition Scheme for the FY 2022-23 by March 31, 2022.

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	International Inspection Services (P.) Ltd. A.R.COM/06/2020 TSAAR ORDER NO.33 OF 2021 DECEMBER 29, 2021	AAR Telangana	Inspection services provided in India for foreign client to certify quality of goods will not be treated as exports in GST. Applicant performs inspection services for its foreign client during manufacturing of equipment and packing of equipment/material in India - Applicant certifies quality and quantity of goods being supplied by Indian suppliers to foreign client - HELD : Recipient of services provided by applicant is a foreign buyer of Indian goods - Applicant performs services in relation to goods located or under manufacture in territory of India on behalf of foreign buyer - Liability to tax in this situation is governed by place of supply of services under section 13 of Integrated Goods and Services Tax Act, 2017 - In instant case, though location of recipient is outside India, location where services are actually performed is in country - Place of supply of services provided by applicant being within country, services provided by applicant will not be treated on export of services.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Niraj Jaidev Arya v. State of Gujarat R/CRIMINAL MISC. APPLICATION NO. 23127 OF 2021 MARCH 16, 2022	Gujrat HC	Court granted bail to applicant who was arrested for availing bogus GST ITC as interest of dept. is protected by attaching property. Fraudulent avilment of input tax credit by showing fake purchases from fictitious entities alleged and applicant was arrested - Application filed for release on regular bail - HELD: Department has already attached immovable property belonging to applicant in excess of amount of alleged evasion or fraudulent claim of ITC made by him - Interest of department is protected - Offences are compoundable - No other complaint under GST law has been registered against applicant except impugned complaint - Applicant is reported to be suffering from cancer and is presently undergoing treatment - Considering statutory limit provided under GST for filing complaint and facts and circumstances of the case regular bail granted - Applicant is ordered to be enlarged on regular on executing personal bond with one surety - Application is allowed - Section 132 of Central Goods and Services Tax Act, 2017/Gujarat Goods and Services Tax Act, 2017.
3	Portescap India (P.) Ltd. NO. GST-ARA-93/2019-20/B-110 DECEMBER 10, 2021	AAR Maharashtra	Renting of immovable property to SEZ unit by SEZ Authority is liable to GST under RCM.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
4	Principal Commissioner of Customs v. Amit Cotton Industries DR. D. Y. CHANDRACHUD AND M.R. SHAH, JJ. SLP (CIVIL) DIARY NO. 5502 OF 2021 MARCH 22, 2021	Supreme Court	GST Matter- Delay of 520 days in filing special leave petition can't be condoned without satisfactory explanation. Refund of Integrated tax (IGST) - Refund of IGST paid was rejected on the ground that higher rate of duty drawback was claimed - Excess drawback claimed along with interest was returned requesting for refund of IGST paid - High Court in impugned order held that refund was available since relevant circular only explains provisions of drawback and not related to refund of IGST paid and was issued after date of export and refund cannot be denied based on circular that runs contrary to statutory rules - Department has filed present special leave petition before the Supreme Court along with application for condonation of delay - HELD: Application for condonation of delay dismissed as no satisfactory explanation was given to justify the delay of 520 days in filing SLP - Special leave petition dismissed on account of delay in filing - No opinion expressed on question of law raised. [Paras 1 and 2] [Against the Department].
5	Suez India (P.) Ltd. ORDER NO. 17/WBAAR/2021-22 CASE NO. 17 OF 2021 DECEMBER 31, 2021	Wes Bengal AAR	Operation and maintenance of water distribution network for municipality to be treated as Works Contract.

▪ **News / Latest Developments / Other updates.**

- ❖ The government on Monday said Rs 95.86 crore has been recovered from 11 cryptocurrency exchanges for evasion of Goods and Services Tax (GST). The total amount includes penalty and interest.
- ❖ The Gujarat High Court has censured the GST department for misusing and wrongly interpreting the law while attaching personal property of a company director for recovery of tax dues. The court also took note of the fact that the department had attached the property of assessee's brother, who had no legal connection with the company. The court said, "Over a period of time, we have noticed that Section 44 of the GVAT Act is being misused to the maximum. Either the authorities concerned have no idea about the scope and true purport of Section 44 of the GVAT Act or they just pretend to be ignorant of its correct interpretation." The Act deals with rights of the assessee in cases of recovery of dues.
- ❖ Co-operative societies registered in GST bound to generate e-way bill for intra-state movement of goods valuing more than Rs. 1 lac in Delhi- Govt clarifies in parliament in response to question asked by MP.
[Read this.](#)



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**
 - ❖ Linking your PAN with Aadhaar will help you in quick e-verification of ITRs. The due date to link your PAN with Aadhaar is 31st March, 2022.
 - ❖ **Govt. notifies Faceless Jurisdiction of Income tax Authorities Scheme, 2022 with effect from 28.03.2022.**
Gazette notification → [Here](#)
 - ❖ **The Finance Bill, 2022 Passed by Lok Sabha on 25th March 2022.**
Here is → [copy of bill as passed.](#)



ICAI Announcements

- ❖ ICAI reinstall the examination centres at certain cities.

[Read this notification](#)



Corporate Laws & SEBI

- ❖ Govt submitted in parliament details of relaxations, exemptions and tax exemptions to the corporates on account of Covid-19. This is in response to reply sought by Member.

Read here → [Document](#)

- ❖ Govt submitted in parliament complete details of CSR funds spent by corporates in India and other relevant details.

Read this 

[Link to download document](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ MCA says in parliament that there is no plan to set up an Institute of Resolution Professionals to oversee and self-regulate conduct of RPs.

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	IDBI Bank v. Ms. Mamta Binani, Resolution Professional of Deccan Chronicle Holdings Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 553 OF 2019† JANUARY 21, 2022	NCLAT Delhi	Resolution plan can be questioned even after its approval if it violates provisions of IBC. Where categorisation of financial creditors was not based on sound principle and resolution plan discriminated between two financial creditors who were similarly situated, resolution plan violated provisions of IBC and could be questioned even if it was approved.



Economy & Finance

❖ Gross non-performing assets (NPAs) improves from 11.33% in FY2017-18, to 13.52% in FY2018-19, to 14.69% in FY2019-20- Finance Ministry.

As per Reserve Bank of India (RBI) data, recovery made by public sector banks (PSBs) during the financial year as a percentage of gross non-performing assets (NPAs) as on beginning of the financial year (FY) has improved from 11.33% in FY2017-18, to 13.52% in FY2018-19, to 14.69% in FY2019-20. This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Lok Sabha today.

❖ Supertech homebuyers | File your claims with insolvency professional and do not stop your EMIs. NCLT admitted an insolvency petition filed by the Union Bank of India against Supertech and appointed Hitesh Goel as the insolvency resolution professional (IRP).

SAVE WATER || SAVE UNIVERSE