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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

❖ GST Taxpayers who wish to supply the goods or services for export/SEZ without payment of IGST.

Renew/furnish Letter of Undertaking (LUT) in form GST RFD-11 for the FY 2022-23 on the GST portal before affecting such supply. Prior filed LUT for 2021-22 will expire today.

❖ Attention GST Taxpayers whose aggregate turnover exceeds Rs.20 crore in any financial year.

Generating E-invoice for B2B supply of goods or services or both, or for Exports is mandatory w.e.f April 01, 2022.

❖ 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 today.

▪ 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	Sree Meenashi Industries v. Commissioner of Commercial Tax W.P. NOS.3079 & 3083 OF 2022 FEBRUARY 16, 2022	Madras High Court	Court quashed provisional attachment order passed u/s 83 of CGST Act, without indicating whether opinion is formed by Commissioner. Provisional attachment order passed without indicating whether opinion is formed by Commissioner for passing such order and the tangible material available before him so as to enable him to form such an opinion are against the mandatory guidelines issued by Supreme Court and therefore, liable to be quashed.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Rohit Berlia v. Intelligence Officer, DGGI, Bhubaneswar BLAPL NO. 8831 OF 2021 JANUARY 11, 2022	Orissa High Court	Court granted bail to assessee arrested for GST fraud, since all material evidences have been gathered during investigation. Bail - For an offence punishable under section 132(1)(c), applicant was arrested on 5 months back - Allegation levelled against assessee was that he was an authorised agent of a firm which was run and managed by his wife, who was proprietor of firm - Said firm availed ineligible input tax credit of huge amount without receipt of any goods and services and also made it available for other business entities by providing fake invoices HELD : All material evidence appears to have been gathered during investigation and considering fact that final PR had, in meantime, been submitted - Taking into account facts that trial was unlikely to be accomplished in near future and that assessee was not an outsider but a local of Sambal-pur town, assessee, who had remained in judicial custody for nearly five months, required to be enlarged on bail - Court below was to be directed to release assessee on bail on furnishing a bail bond with two solvent sureties to satisfaction of Court.

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

- ❖ **Kanpur: A team of GST Intelligence conducted a raid at the residence and factory of the city's perfume trader in Kannauj UP.**

[Read this report](#)



Direct Taxes

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

- ❖ **THE FINANCE ACT, 2022 No. 6 OF 2022 received the assent of the President on the 30th March, 2022 and is hereby published.**

Published copy here ✓

[Download here](#)

- ❖ **Provisions of 5% TCS u/s Sec 206C(1G) shall not apply to an individual who is not a resident in India in terms of clause (1) and clause (1A) of section 6 of the Act, and who is visiting India.**

[CBDT Notification](#)

- ❖ **Govt introduce and notify Faceless Inquiry or Valuation Scheme, 2022 u/s 142(B) of Income Tax Act.**

Scheme is for:

- issuing notice under sub-section (1) of section 142 of the Act
- making inquiry before assessment under sub-section (2) of section 142 of the Act
- directing the assessee to get his accounts audited under sub-section (2A) of section 142 of the Act
- estimating the value of any asset, property or investment by a Valuation Officer under section 142A of the Act,

which shall be in a faceless manner, through automated allocation, in accordance with and to the extent provided in section 144B of the Act with reference to making faceless assessment of total income or loss of assessee.

[Notification here](#)

- ❖ **CBDT notifies e-Assessment of Income Escaping Assessment Scheme, 2022.**

Section 141A empowers the Central Government to notify the faceless Scheme to issue a reassessment notice, its sanction, and passing of order under section 148A. The CBDT has notified e-Assessment of Income Escaping Assessment Scheme, 2022, effective from 29-03-2022. The Scheme shall be applicable for assessment, reassessment or recomputation under section 147 and issuing notice under section 148. [Notified scheme here](#)

- ❖ Govt issues clarificatory press release to explain provisions of linking Aadhaar and PAN and consequences of not linking it.

[Read it here](#)

▪ 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	Kalpatatru Plus Sharyans v. Deputy Commissioner of Income-tax WRIT PETITION NO. 2816 OF 2019 SEPTEMBER 30, 2021	Bombay High Court	No reassessment after 4 years to disallow interest paid to bank if AO failed to prove any non-disclosure by assessee. Assessee-company was engaged in business of real estate development - After a period of more than four years from completion of assessment of relevant year, Assessing Officer issued notice under section 148 on ground that interest paid to bank was not an allowable deduction under section 57 as claimed by assessee - There was not a whisper as to what was not disclosed by assessee and Assessing Officer himself admitted that all details were fully disclosed - Whether, on facts, assessment was sought to be reopened on account of change of opinion of Assessing Officer about manner of computation of deduction under section 57 and, thus, reassessment was unjustified - Held, yes.



ICAI Announcements

- ❖ ICAI announce the launch of 4 weekend classes of the 'Civil Services Orientation & Mentorship Programme for Chartered Accountant and CA Students aspiring to join Civil Services'.

[Details here](#)



Corporate Laws & SEBI

- ❖ **SEBI Circular- Clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions.**

[Here is circular](#)



Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Satyanarayan Bankatlal Malu v. Insolvency and Bankruptcy Board of India SANDEEP K. SHINDE, J. WRIT PETITION NO. 2592 OF 2021 FEBRUARY 14, 2022	Bombay HC	Offences under IBC are triable by Special Court and not by Court consisting of Judge holding office of Session Judge. Section 236 of the Insolvency and Bankruptcy Code, 2016, read with section 435 of the Companies Act, 2013 - Special Court - Trial of offence by - Whether Special Court which is to try offences under Insolvency & Bankruptcy Code is established under section 435 (2) (b) of the Companies Act, 2013 which consists of Metropolitan Magistrate or Judicial Magistrate First Class and not by a Court consist of Judge holding office of A sessions Judge or Additional Session Judge - Held, yes.



Economy & Finance

❖ Government of India has undertaken a number of steps to ensure the quick registration of companies in India.

- ❁ A single integrated new web form called SPICe+ along with AGILE PRO-S has been deployed. This form provides eleven services related to 'starting a business' namely (i) Name Reservation, (ii) Incorporation, (iii) Permanent Account Number (PAN), (iv) Tax Deduction Account Number (TAN), (v) Director Identification Number (DIN), (vi) Employees' Provident Fund Organisation (EPFO) Registration, (vii) Employees' State Insurance Corporation (ESIC) Registration, (viii) Goods and Services Tax (GST) number, (ix) Bank Account Number, (x) Profession Tax Registration (Mumbai, Kolkata and Karnataka), (xi) Delhi Shops and Establishment Registration.
- ❁ Zero fee is now charged for incorporation of all companies with authorized capital up to Rs. 15 lakh or with up to 20 members where no share capital is applicable.
- ❁ A Central Registration Centre (CRC) has been set up for name reservation and incorporation of companies & Limited Liability Partnership (LLP) within 1 day.
- ❁ The LLP Incorporation Form called FiLLiP has also been integrated with Central Board of Direct Taxes (CBDT) to provide PAN/TAN at the time of Incorporation of LLP itself.
- ❁ The Companies (Incorporation) Third Amendment Rules, 2020, now provide for extension of reservation of name through a simple web service available at www.mca.gov.in.
- ❁ Provisions with regard to incorporation and functioning of One-Person Companies (OPCs) have been revised so as to incentivize incorporation of OPCs. Now, Non-Resident Indians (NRIs) are also allowed to incorporate OPCs. OPCs are now allowed to convert into private or public companies at any point of time. The restrictions with regard to maximum amount of paid-up capital and turnover for OPCs have also been removed.

SAVE WATER || SAVE UNIVERSE