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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.

- ❖ Indirect Taxes Board CBIC issues a clarification of Turnover for e-invoicing purpose. Notification No. 13/2020-Central Tax dated 21.03.2020 has been amended vide Notification No. 70/2020–Central Tax dated 30.09.2020 substituting the words “a financial year” with the words “any preceding financial year from 2017-18 onwards”. Therefore, with effect from 01.04.22, e-invoicing is mandatory for registered persons whose aggregate turnover in any preceding FY from 2017-18 onwards, is more than Rs.20 crore. (Refer Notification No.01/22–CT dated 24.02.22 & Question no 3 & 23 of E-invoice FAQ Version 1.4.

[Download FAQs here](#)

- ❖ **CBIC issues 3 GST Rate Notifications 01/2022 (under CGST, IGST & UTGST) for implementation of Scheme for Brick Kilns and new GST rates.**

Download all gazette notifications ↗

[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	UP Power Corporation Ltd. ADVANCE RULING NO. UP ADRG 64 OF 2020 SEPTEMBER 17, 2020	AAR UP	Recovery of expenses from subsidiary to be treated as supply and liable to GST. Where applicant incurred expenses on behalf of its subsidiary and same have been passed on to subsidiary and subsequently collected from subsidiary, activities undertaken by applicant are supplies and it is liable to pay GST on expenses collected from subsidiary.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Narsingh Ispat Ltd. v. Union of India W.P (T) NOS. 1261 OF 2020, 161 AND 177 OF 2021 MARCH 22, 2022	Jharkhand HC	Interest can be charged in case of tax unpaid or failure to pay tax before due date and not for late filing of GSTR-3B; Late fee is prescribed for late filing of GSTR-3B. Department failed to follow procedure prescribed under Section 73 before issuing summary of order - Summary of order issued without following principles of natural justice - Interest can only be charged on tax unpaid or failure to pay before due date and not for late filing of GSTR-3B - Late fee is prescribed for late filing of GSTR-3B and the same is already paid by the assessee - Petition disposed without going into merits as impugned order has been passed in violation of principles of natural justice - Impugned summary of order quashed - Department at liberty to issue proper show-cause notice with opportunity to assessee to file response before passing adjudicating order - Open to assessee to raise question of levability of interest on delayed filing of GSTR-3B - Writ petition allowed - Section 73 of Central Goods and Services Tax Act, 2017/Jharkhand Goods and Services Tax Act, 2017.

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

❖ **CGST Commissionerate, Navi Mumbai busts a fake GST ITC racket of ₹ 19.84 Crores.**

[Press release here](#)

- ❖ **Gujarat High Court directs GST Dept to Recall Cancellation of Registration Due to Mistake by Chartered Accountant.**

[Tax Scan Report](#)

- ❖ In order to control false tax refund claims under Goods and Services Tax (GST), government is considering integrating its network with country's digital payments regulator, NPCI (Nation Payments Corporation of India).



Direct Taxes

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

- ❖ **CBDT notify Income Tax Return forms SAHAJ ITR-1, ITR-2, ITR-3, SUGAM ITR4, ITR-5, ITR-6, ITR-V and ITR- Ack for AY 2022-23.**

Download gazette notification ↗

[Here](#)

- ❖ **CBDT extends last date for filing of Form No.10AB for seeking registration or approval under Section 10(23C), 12A or 80G of the Income-tax Act, 1961 (the Act).**

On consideration of difficulties in electronic filing of Form No.10AB as stipulated in Rule 2C or 11AA or 17A of the Income-tax Rules, 1962, the Central Board of Direct Taxes (CBDT), extends the last date for electronic filing of Form No.10AB. The application for registration or approval under Section 10(23C), 12A or 80G of the Act in Form No.10AB, for which the last date for filing falls on or before 29th September, 2022, is extended to 30th September, 2022.

CBDT's Circular No.08/2022 in F. No. 197/59/2022-ITA-I dated 31.03.2022 has also been issued.

- ❖ **Signing of 62 Advance Pricing Agreements by CBDT in FY 2021-22.**

CBDT has entered into 62 Advance Pricing Agreements (APA) in FY 2021-22 with Indian taxpayers. This includes 13 Bilateral APAs (consequent to Mutual Agreement between India and its treaty partners) and 49 Unilateral APAs. With this, the total number of APAs since inception of the APA program has gone up to 421.

[Finance Ministry Release](#)

▪ **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	Adl CIT, Central Range 1, Mumbai v. Leena Gandhi Tiwari BMA NO. 1 (MUM.) OF 2022 [ASSESSMENT YEAR 2017-18] MARCH 29, 2022	ITAT Mumbai	No penalty u/s 43 of Black Money Act for non-disclosure of foreign asset in ITR, if source was explained & assessee's conduct was Bonafede.

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

- ❖ **Income Tax Department conducts searches in Delhi-NCR on Automobile Manufacturing Group, Company Operating Chartered Flights and Real Estate Groups**

[Finance Ministry Release](#)



ICAI Announcements

- ❖ **AASB of ICAI announce an Online Panel of Experts for addressing Bank Branch Audit related queries from 1st April, 2022 till 15th April, 2022. The queries are to be sent at email address: bankauditfaq@icai.in.**

[More details here](#)



Insolvency & Bankruptcy

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

- ❖ **IBBI publishes the syllabus and format of the 'Valuation Examinations' to be conducted from 1st July 2022 for the all 3 asset classes. [Here is detail](#)**

- ❖ IBBI issues Discussion Paper on “Review of Redressal and Enforcement Mechanism”.

[Download here](#)



Economy & Finance

- ❖ **Hero MotoCorp tax case: I-T finds Rs 800 crores siphoned off via shell firms.**

An expenditure of more than Rs 800 crore on the books of Hero MotoCorp was not for purposes of business but made for a service from an event management company, which allegedly siphoned off the amount, according to an income-tax department probe. The siphoning off was done through shell firms. “Such claims towards non-business purposes are inadmissible expenditure under the provisions of the Income-tax Act, 1961,” the Central Board of Direct Taxes (CBDT) stated on Thursday without naming the company. The statement follows three days’ extensive searches on the premises of the company, its Chairman and Managing Director Pawan Munjal, and others.

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