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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

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	Adithya Automotive Applications (P.) Ltd. ADVANCE RULING NO. UP ADRG 82/2021 JUNE 30, 2021	AAR UP	Fabrication of body on chassis provided by principal by using own inputs is to be treated as composite supply in GST. Composite supply - Fabrication of body on chassis - Applicant is engaged in fabrication of body on chassis of Tippers, Trailers, Tankers provided by principal - Applicant is receiving only chassis and all inputs/materials required for fabrication of body has to be used by applicant from its own account - HELD : All inputs/materials required for fabrication of body on chassis are procured by applicant and fabricated body mounted on chassis is supplied by applicant - It is a supply of body of vehicle and activity of fitting/mounting body on chassis is an ancillary activity to principal activity of supply of body - In terms of clarification issued by CBEC Vide Circular No. 34/8/2018-GST, dated 1-3-2018 impugned activity is a composite supply with principal supply being supply of body of vehicle [Section 2(30), read with section 2(90), of Central Goods and Services Tax Act, 2017/ Uttar Pradesh Goods and Services Tax Act, 2017].

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

- ❖ Electronic permits for goods shipment within and across states in March have shot up to 78.1 million, the highest since November 2020 for which data is readily available, indicating GST revenue collections in April could surpass the all-time high seen in March.
- ❖ GST Council likely consider enforcing a ministerial panel's recommendations on data analytics to tighten compliance to augment revenues. "The recommendations are about checking leakages at various points, from point of production till consumption.
- ❖ The Kerala Authority of Advance Ruling (AAR) bench of Sreeparvathy S.L. and Abraham Renn S. has ruled that GST is payable on fair trade premium, which forms part of the consideration and value of a taxable supply of goods.
- ❖ The South Mumbai CGST Commissionerate busted a Rs 18 crore fake ITC racket and arrested the proprietor of a firm involved in the case.
- ❖ Finance Minister tabled statement in lower house of parliament regarding GST on health insurance, in reply to question asked "whether Govt intends to reduce GST Rate on health insurance or to exempt it from GST.
Read → [Here](#)
- ❖ On a Question being asked in parliament "whether Govt proposes to bring petroleum and its by products under the GST, MoS Finance submitted below reply.

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a), (b), (c) and (d): Article 279 A (5) of the Constitution prescribes that the Goods and Service Tax Council shall recommend the date with effect from which the goods and services tax would be levied on petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas and aviation turbine fuel (ATF). Also, as per the section 9(2) of the CGST Act, inclusion of these products in GST will require recommendation of the GST Council. So far, the GST Council, in which the states are also represented, has not made any recommendation for inclusion of these goods under GST.

(e): No such scheme is planned at present.

- ❖ Govt is not considering to raise the lowest Goods and Services Tax (GST) slab from 5 per cent to 8 per cent as there is no such proposal with GST Council- MoS Finance replied in parliament.



Direct Taxes

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

- ❖ **CBDT constitutes Dispute Resolution Committee; notifies e-Dispute Resolution Scheme, 2022.**

The Finance Act, 2021 has inserted Section 245MA to provide for the constitution of ‘Dispute Resolution Committee’ (DRC). DRC will provide an opportunity for the resolution of a dispute arising from any variation in the ‘Specified Order’ and fulfils the ‘Specified Conditions’.

[Here is notification.](#)

The CBDT has constituted DRC and also notified e-Dispute Resolution Scheme, 2022 to dispose of application facelessly.

[Here is notification.](#)

- ❖ Finance Minister made a statement in parliament on the estimated loss per year in the last 3 financial years because of reduction of basic corporate tax rate from 30% to 22% in September 2019.

[Read here](#)

- ❖ **Govt. explained in parliament new provision in Income Tax to file updated return.**

A new provision in section 139 has been introduced in the Income-tax Act (the Act) through Finance Act, 2022 facilitating filing an updated return of income by an eligible person, whether he has filed a return previously for the relevant assessment year, or not. This will facilitate ease of compliance to the taxpayer in a litigation free environment. The provision allows taxpayer to update his return of income by correcting any omissions or errors in the previously filed return within two years from the end of the relevant assessment year

❖ **FM submitted below details in parliament.**

- Tax collected by from individual taxpayers in last 3 years.
- No of such taxpayers & details of the outstanding amount against them during the said period.
- Steps taken by Govt. to collect tax from these taxpayers.

[Read the detailed reply here](#)



ICAI Announcements

❖ **ICAI's notification to re-schedule the dates of Foundation Course Examination, May 2022.**

[Read notification here](#)

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

24th, 26th, 28th and 30th June 2022

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.



Corporate Laws & SEBI

❖ **MCA amended Management and Administration Rules under Companies Act, now no-one can extract personal data like PAN, Mobile, address etc in respect to member of the company.**

[Here is notification](#)

❖ **SEBI prescribes additional guidelines in pursuance of amended SEBI KYC Registration norms.**

[Here is the circular](#)

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