

Just in™

[Daily Newsletter related to Profession]

No 662 | Monday 18 April 2022

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 | FAED (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

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	Pacific Industries Ltd. v. Union of India D.B. CIVIL WRIT PETITION NO. 12190 OF 2019 MARCH 15, 2022	Rajasthan HC	Court allowed petitioner to avail GST ITC through GSTR-3B return as Form GST ITC-02A was not available on portal. Petitioner was denied opportunity of transferring unutilized ITC to its newly registered unit as Form GST ITC-02A was not available on GST Portal for entire period of 30 days from registration of its separate business verticals - Petitioner also submitted the manual Form GST ITC-02A to the Deputy Commissioner within 30 days - HELD: Failure of Department to acknowledge and transfer ITC accruing to petitioner pursuant to the registration of its new business unit in accordance with Rule 41A of the CGST Rules, is grossly illegal, arbitrary and unjust - Department is directed to regularise ITC in favour of petitioner as per entitlement - Petitioner shall be allowed to avail ITC through the next GSTR-3B return - Writ petition allowed - Rule 41A
2	Acharya Shree Mahashraman Chaturmas Vyvastha Samiti TSAAR ORDER NO. 27 OF 2021 A.R. COM/19 OF 2020 NOVEMBER 23, 2021	AAR Telangana	Where religious institution registered under section 12AA of Income-tax Act, 1961 renting residential rooms and space for stalls temporarily during religious occasions for consideration, applicant is liable to pay tax only if room rent per day is Rs. 1000 or more and space rent is per month is Rs. 10,000 or more.

▪ News / Latest Developments / Other updates.

- ❖ GST Council May Do Away With 5% Rate; Move Items To 3% And 8% Slabs. Currently, GST is a four-tier structure of 5, 12, 18 and 28 per cent. Besides, gold and gold jewellery attract a 3 per cent tax- Media Reports.
- ❖ The Cyber police of Sambalpur have unearthed a GST fraud to the tune of Rs 13.75 crore that includes people from Sambalpur to Rourkela. At the same time the police have established its link with Urban Cooperative Bank, Rourkela.
[The Pioneer Report](#)
- ❖ Plea In Supreme Court Challenges the Constitutional Validity of Levy of GST on Lease/ Rent Payments, let one advance copy be served on Shri N. Venkataraman, learned ASG, who may take the instructions in the matter and file the counter affidavit, says 2 judges' bench of SC.



Direct 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	Electra Paper and Board (P.) Ltd. Vs ITO IT APPEAL NO. 222 (CHD.) OF 2021 [ASSESSMENT YEAR 2016-17] JANUARY 20, 2022	Chandigarh ITAT	Rule 11U doesn't mandate that Balance Sheet should be audited on date of valuation of shares. Where balance sheet was not drawn up on date of valuation, for arriving at FMV of shares, however, there was no difference in financials of tentative balance sheet after audit by auditors, balance sheet audited subsequently would be sufficient compliance of provisions of rule 11U(b).



ICAI Announcements

- ❖ **ICAI formed Expert Panel for Addressing queries related to Statutory Audit pertaining to Auditing Aspects.**

[More details here](#)



Corporate Laws & SEBI

- ❖ **Shareholders can call EGM to replace all executive directors with independent directors if conditions u/s 100 are met: Bombay High Court**

Invesco Developing Markets Fund v. Zee Entertainment Enterprises Ltd.

APPEAL (L) NO. 25420 OF 2021 & OTHS, MARCH 22, 2022



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	Himalayan Crest Power (P.) Ltd. v. Pankaj Khaitan, RP of Susi Power (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 927 OF 2020† FEBRUARY 4, 2022	NCLAT Delhi	Plea claiming interest income after a delay of 9 years in recognizing it in books was rightly rejected by Adjudicating Authority.

SAVE WATER || SAVE UNIVERSE