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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.

- ❖ In this video, GSTN explains how to prepare your Annual Return Form GSTR-4 Offline.

Watch  [using this link](#)

- ❖ DGTS CBIC- Webinar on GST Audit–Taxpayers Perspective Hosted by DGTS DZU/KZU, CBIC on Tuesday, 19th April, 2022 (Today) from 3 PM.

[Join through this link](#)

Meeting number: 2517 541 0965

Password: 1234.

- ❖ OIDAR Services Suppliers- Due date for filing monthly GSTR-5A Return for the month of March, 2022 is April 20, 2022.

- ❖ Non-Resident GST Taxpayers- Due date for filing monthly GSTR-5 Return for the month of March, 2022 is April 20, 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	Ram Prasad Ganga Prasad v. ACST WPA NO. 20136 OF 2021 DEC 21, 2021	Kolkata HC	Where adjudication order in GST was passed by competent authority, if assessee was not satisfied with adjudication order, it could be a case of appeal but not a case for invoking writ jurisdiction.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Shri Surya Traders v. UOI WTN 1146 OF 2021	Allahabad HC	Rule 138 requires that if value of transaction is more than Rs. 50,000 then only e-way bill is required; separate consignment accompanying with all proper documents as prescribed under GST Act/Rules could not be detained. Seizure - Goods in transit - Competent Authority intercepted 90 bags betel nut product under transport and found that three bags of betel nut product sold to one 'L' were without invoice - Assessee submitted tax invoice issued in name of 'L' - It was stated that value of three bags of betel nut product was less than Rs. 50,000; therefore, e-way bill was not generated - Competent Authority detained whole consignment - HELD: Rule 138 requires that if value of transaction is more than Rs. 50,000 then only e-way bill is required - Value of three bags was below Rs. 50,000 - So far as consignment of 87 bags of betel nut product was concerned, same was duly accompanied with all proper documents as prescribed under GST Act/Rules - Authorities below were not justified in detaining goods and demanding security for release of same [Section 129 of Central Goods and Services Tax Act, 2017, read with rule 138 of Central Goods and Services Tax Rules, 2017/Uttar Pradesh Goods and Services Tax Act, 2017].

▪ News / Latest Developments / Other updates.

- ❖ GST Council in its meeting next month may consider a proposal to do away with 5% slab by moving some goods of mass consumption to 3% & remaining to 8% . Council may also decide to prune the list of exempt items by moving some of the non-food items to 3% slab- Media Reports.
- ❖ Proposal to bring ATF under GST under consideration, urged states to reduce VAT: Jyotiraditya Scindia.
- ❖ GST bogus billing cases also come under scanner of Income Tax department.
- ❖ Post Facto Changes in GST Registration: Madras High Court Quashes Penalty Imposed for Mismatch of Address in Invoice and RC.
[Read live Law Report](#)
- ❖ The Rajasthan High Court consisting of Justice Manindra Mohan Shrivastava and Justice Sameer Jain has refused to exempt the assessee from personal appearance in section 70 proceedings.
[Live Law report](#)
- ❖ Liquidated damages and penalties due to breach of conditions of contract from the contractor are exigible to GST: AAR
[Live Law Report](#)



Direct Taxes

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Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	DCIT v. Gandhi Capital ITA 2922 (AHD.) OF 2016	Surat Tax Tribunal	No Sec. 68 additions if assessee duly proved identity and creditworthiness of share applicants.



ICAI Announcements

- ❖ Govt notifies Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022 as President gave assent on 18th April 2022.

Here is  [Gazette copy](#)



Corporate Laws & SEBI

- ❖ MCA issues FAQs on the newly launched V3 portal to address login and user registration issues faced by stakeholders

The MCA had received a lot of queries from the stakeholders with respect to user login, registration, and other service-related issues faced by them in using the MCA V3 portal. MCA has floated a number of FAQs on the use of the V3 portal and addressed the problem faced by the users. The MCA address the login issue, user registration, track Service Request Numbers (SRNs) of the forms filed and procedure to check the resubmission remarks, in a case where the filed form is sent for resubmission.

[Download here](#)

- ❖ SEBI uploaded Listing Obligations and Disclosure Requirements Regulations, 2015 [As Last amended on April 11, 2022]

Download using  [This link](#)



Reserve Bank of India

- ❖ RBI released the April 2022 issue of its monthly Bulletin which includes Monetary Policy Statement, 2022-23, Resolution of Monetary Policy Committee (MPC) April 6-8, 2022, Monetary Policy Report – April 2022, 2 Speeches, 6 Articles & Current Statistics.

[Read/Download here](#)

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