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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.

- ❖ The due date of payment of tax for the month of April, 2022 by taxpayers under QRMP scheme in FORM GST PMT-06 has been extended till 27th May, 2022 (refer notification No. 06/2022-Central Tax dated 17.05.2022) (2/2).

Here [Gazette Notification](#)

- ❖ The due date for filing FORM GSTR-3B for the month of April, 2022 has been extended till 24th May, 2022 (refer notification No. 05/2022-Central Tax dated 17.05.2022)

Here [Gazette Notification](#)

▪ 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	Syngenta India Ltd. NO. GST-ARA-25/2020-21/B-05 JANUARY 19, 2022	AAR Maharashtra	GST is not payable on recovery of notice pay from resigning employee. ▪ GST is not payable on recovery of notice pay from resigning employee as it is not an act of forbearance or tolerance but is in accordance with employment contract. ▪ GST is not payable on recoveries made from employees towards parental insurance as it does not amount to supply of service.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Sri. Sairam Gopalkrishna Bhat ADVANCE RULING NO. KAR ADRG 03/2022 JANUARY 21, 2022	AAR Karnataka	Guest lecture on law and legal awareness falls under other professional, technical and business services; taxable at 18%. Guest lectures on law and legal awareness are covered under 'other professional, technical and business services' which is taxable at 18%.



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **Govt's request to use EVC option to verify Income Tax Returns instead of sending physical signed copies by courier/post.**

Our database shows that, you have verified your E-filed Income Tax Returns, by sending signed physical copy of the ITR-V to CPC, Bengaluru. We would like to inform you about simplified electronic verification (EVC) process which is more secure, instant and hassle free. You may instantly E-verify the ITR, using any of the following options:

1. Through Aadhar OTP (The fastest way recommended for individual taxpayer)
2. By logging into e-filing account through Net Banking.
3. EVC through pre-validating Bank Account.
4. EVC through pre-validating Demat Account.
5. EVC through bank ATM.
6. Using Digital Signature Certificate (DSC).

For more information, please go through the help document provided in e-Filing Website www.incometax.gov.in. or contact our helpdesk on 18001030025/18004190025 or email us at efilingwebmanager@incometax.gov.in

e-Filing, Income Tax Department

- ❖ CBDT issued Circular regarding use of functionality under section 206AB and 206CCA of the Income-tax Act, 1961.

[Download copy 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	Pr. CIT v. Karnataka State Co-Operative Apex Bank Ltd SLP APPEAL (C) NO. 2465 OF 2022† MARCH 4, 2022	Supreme Court	Court issued notice in Department's SLP filed against Karnataka High Court's ruling that amount spent on funds under statutory obligation is deductible exp. Notice issued in SLP against impugned order of High Court holding that where it was statutory obligation of assessee co-operative bank to contribute to 'common good fund', 'special assistance fund', etc., amount expended on funds will be allowable as deduction while computing income of assessee co-operative bank, even when said expenditure did not come under section 37(1).



Corporate Laws & SEBI

- ❖ SEBI issues a Master Circular for the Commodity Derivatives Market to make all the information available in one place.

SEBI with an objective to ensure availability of comprehensive information mentioned in various circulars w.r.t commodity derivatives market at one place has issued a Master Circular comprising of information mentioned in various circulars. It has covered all the circulars issued till 31.03.2022. SEBI clarifies that in case of any inconsistency between the Master & the original circular, the original circular shall prevail. This circular shall supersede earlier Master Circular dated 01.07.2021.

[Circular is here](#)



Insolvency & Bankruptcy

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

- ❖ IBBI summarized judgment dated 17th May, 2022 of the Hon'ble Supreme Court of India in the matter of New Okhla Industrial Development Authority Vs. Anand Sonbhadra [Civil Appeal No. 2222, 2367-2369 of 2021].

[Here is summary](#)

[Here is full order](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	PJ Network (P.) Ltd. v. Pardeep Kumar Lakhani, RP of Dion Global Solutions Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 427 OF 2021 DECEMBER 9, 2021	NCL-AT	Payments made to vendors after passing of CIRP order were barred u/s 14, NCLT rightly ordered refund of payments. Payments made by employee of corporate debtor to vendors after CIRP order was passed by Adjudicating Authority imposing moratorium, were barred under section 14, and, therefore, Adjudicating Authority was justified in ordering vendors to refund all payments received from corporate debtor.



Reserve Bank of India

- ❖ RBI released the May 2022 issue of its monthly Bulletin. The Bulletin includes Monetary Policy Statement, 2022-23, Resolution of the Monetary Policy Committee (MPC) - May 2 and 4, 2022, one speech, four articles and current statistics.

[Read here](#)



Economy & Finance

❖ **Government announces some relaxation in wheat export notification; Allows wheat consignment already registered with Customs prior to the order.**

The government has announced some relaxation to its order dated 13th May issued by Directorate General of Foreign Trade (DGFT), Department of Commerce on restricting wheat exports. It has been decided that wherever wheat consignments have been handed over to Customs for examination and have been registered into their systems on or prior to 13.5.2022, such consignments would be allowed to be exported.

[Commerce Ministry Release](#)

SAVE WATER || SAVE UNIVERSE