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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (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

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

❖ **GST Investigation Wing of CBIC issues internal instructions to field formations and warned not to force taxpayers to deposit tax during Search/Inspection/Investigation.**

Copy of Instruction no. 1/2022-23 ↓

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- **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	Pantone Enterprises (P.) Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 6847 OF 2022 AND OTHS. APRIL 27, 2022	Division Bench of Gujrat High Court.	Cancellation of GST registration and rejection of revocation application without hearing are not sustainable. Order of cancellation of registration and order rejecting application seeking revocation of cancellation are not sustainable as hearing was not granted and proper reasons were not assigned, violating principles of natural justice; Show cause notice issued is bereft of any material particulars and the same is quashed.
2	Amogh R. Bhatwadekar ORDER NO. MAH/AAAR/RS-SK/34/2020-21 MARCH 16, 2021	AAAR Maharashtra	Procurement of OIDAR services from foreign supplier qualifies as import of services; place of supply is in India even though e-goods are stored on cloud servers located outside India and therefore, service recipient is liable to pay tax under reverse charge mechanism.

▪ News / Latest Developments / Other updates.

❖ On application of Saffron Art Pvt Ltd in advance ruling no. 51/20-21/B-62, Maharashtra advance ruling authority held:

- ▶ Second hand & used paintings fall in heading 9701.
- ▶ Rule 32(5) will apply on determination of liability to pay tax on these used paintings.

[Order here](#)

❖ **Gurgaon GST fraud & arrest of 2 CAs matter.**

Haryana Govt refers probe to Haryana police DGP, 3 officials shunted.

[TOI Report](#)



Direct Taxes

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	K 553 V. Thutharipalayam Primary Agricultural Co-operative Credit Society Ltd Vs CIT (Appeals) WPN. 3922 OF 2022 W.M.P. NOS. 4073 & 4074 OF 2022 FEB. 24, 2022	Madras High Court	AO can direct assessee to file stay application and pay 20% of demand during pendency of CIT(A)'s appeal. For entertaining appeal under section 246A there could be no condition of pre-deposit and therefore, without insisting for pre-deposit appeal under section 246A shall be entertained, however, during pendency of appeal, it is open to assessing authority to make a demand and petitioner need not construe that such insisting of demand is a pre-deposit required for entertaining appeal under section 246A.



Corporate Laws & SEBI

- ❖ **Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates- SEBI Circular.**

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Economy & Finance

- ❖ **LIC to declare Q4 financial results and consider dividend next week.**

The board of directors of the state-owned Life Insurance Corporation of India (LIC) is scheduled to meet at the end of this month to declare the financial results for the fiscal year ended March 2022. It is informed that a meeting of the Board of Directors of the Corporation is scheduled to be held on May 30, 2022, LIC said in a regulatory filing on Tuesday.

The insurance behemoth, which was listed on the bourses earlier this month on May 17, said the board will consider and approve the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2022.

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