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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	Sundharams (P.) Ltd. ORDER NO. MAH/AAAR/RS-SK/29/2020-21	AAAR Maharashtra	During course of rendering carrier services to automobile manufacturers, their cars were stored in stock yard of appellant prior to their transit to respective car dealers – Appellant purchased 'Paver Blocks' which was subject to tax at rate of 18% and laid same in parking area for safe parking of cars of manufacturers - Claiming ITC, contention of appellant was that expenses for such paver blocks not capitalized but treated as revenue expenditure and laying of such blocks did not amount to construction or building of immovable property as they are not permanently attached to land - HELD: Paver blocks once laid on surface would be construed as attached to earth as they cannot be moved to another place without being dismantled - Paver blocks once laid down cannot be moved 'as it is' to another place as same is supported by edge restraints provided by outer wall constructed - Paver blocks are intended to be permanent structure with no intention to dismantle it frequently and take it any other place - Laying of paver blocks would not fall under any of categories such as reconstruction, renovation, additions or alterations but instead it is construed as original construction work of immovable property i.e. parking system - Hence, ITC was not available in respect of purchase of paver blocks.

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

- ❖ **GST / Customs Duty Recovery from Companies undergoing Liquidation: CBIC issues SOP for NCLT cases in respect of the IBC.**

[Tax Scan Report](#)

- ❖ Goods and Services Tax revenues in May likely at Rs. 1.4 lakh crore. GST revenue in April at a record high of Rs. 1.67 lakh crore. The average monthly GST revenue in FY23 is expected at Rs 1.4 lakh crore. Average monthly GST revenue in FY22 at Rs 1.23 lakh crore.



Direct Taxes

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

- ❖ **CBDT notifies Faceless Penalty Order 2022.**

[Download notified copy here](#)

- ❖ **Govt amended Faceless Penalty Scheme, 2021 by issuing Faceless Penalty (Amendment) Scheme, 2022.**

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

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1	Rajendra Kumar Vs ACIT, Central Circle - I D.B. CIVIL WRIT PETITION NO. 11980 OF 2021 MAY 25, 2022	Rajasthan High Court	Court imposes cost of Rs. 50,000 on Income-tax Dept. for illegal recovery of disputed tax demand pending appeal.



Corporate Laws & SEBI

- ❖ **Relaxation in paying additional fees in case of delay in filing Form 11(Annual Return) by Limited Liability Partnerships up to 30th June, 2022.**

[MCA Circular](#)



Economy & Finance

- ❖ **Sebi searches 16 entities in Axis mutual fund front running case.**

The Securities and Exchange Board of India (Sebi) carried out search and seizure operations on 16 suspected entities at more than 30 locations in Maharashtra and Gujarat over the past few weeks as part of its ongoing probe into the so-called front-running case at Axis Mutual Fund, said a senior official at the capital market regulator.

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