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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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Let's take a pledge to hoist the
Tiranga at our homes this

INDEPENDENCE DAY





Indirect Taxes

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

❖ GSTN advisory

Notified changes in Table 4 of GSTR-3B are being implemented on the Portal, will be available shortly. Until implemented, taxpayers are advised to continue to report their ITC availment, reversal of ITC & ineligible ITC as per current practice.

[Advisory 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	Tvt. LAF Enterprises v. Commissioner of Commercial Tax W.P.NO.14374 OF 2022 JUNE 10, 2022	Madras High Court	Court directed to release goods and vehicle which were seized without complying with requirements specified under GST Law. Seizure of goods and vehicle - Order of detention/seizure had to be passed at time of such detention/seizure, and duly served upon person transporting goods - Proper officer after detaining or seizing goods had to issue notice specifying penalty payable and pass order within 7 days thereafter from date of service of notice in relation to detention/seizure effected - Failure to comply with these requirement specified in section 129 of Central Goods and Services Tax Act, 2017- Insistence for retention of vehicle at present location would also be considered as gross contravention of statutory provisions - Directed to release conveyance along with goods contained therein within 24 hours

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	DPJ Bidar - Chincholi (Annuity) Road Project (P.) Ltd. v. Union of India WRIT PETITION NOS.22250 OF 2021 C/W AND 7233 OF 2022 (T-RES) JULY 11, 2022	Karnataka High Court	No GST to be paid by Road Contractors on annuity amount; court quashes Circular No.150/06/2021-GST dated 17.06.2021. High Court sets aside CBIC Circular clarifying annuity paid as deferred payment for construction and maintenance of road is not exempted as it overrides exemption granted through notifications treating annuity on par with toll charges and exempting both.
3	Kapil Hukmichand Kothari v. Union of India R/SPECIAL CIVIL APPLICATION NO. 8900 OF 2022 JUNE 7, 2022	Gujrat High	Goods & vehicle accompanied with proper e-way bill and invoice can't be detained for past bogus transactions. Detention of goods and vehicle during transit - Provisional release - Petitioner entered into numerous bogus transactions in recent past and violated provisions of Central Goods and Services Tax Act, 2017, per reason being goods were detained by respondent authorities - However, considering fact that when vehicle was intercepted, driver produced valid E-way Bill and invoice, goods and vehicle to be provisionally released subject to certain conditions - Inquiry with respect to Form GST MOV-10 shall proceed further in accordance with law.



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	Krishnakumar J. Desai Vs ITO WRIT PETITION NO. 2980 OF 2022 W.M.P. NOS. 3151 TO 3153 OF 2022 FEBRUARY 18, 2022	Madras High Court	AO can't reopen reassessment for same reasons on which reassessment was completed earlier. Court remanded matter back to AO. Where a reopening notice was issued against assessee (a dead person) on ground that he had received accommodation entries by way of bogus LTCG so as to claim exemption under section 10(38) and assessee's son, i.e., petitioner claimed that very same reason was given for reopening of assessment of assessee on earlier occasion in which reassessment was already completed, hence, impugned reopening for same reason was impermissible, matter was to be remanded back to AO to verify reasons for reopening and only if different reason was given on earlier occasion, AO could proceed to finalize impugned reopening proceedings.

❖ Through Finance Act, 2020, the Citizen's Charter is replaced by Taxpayers' Charter in Income Tax. Finance Ministry replied in parliament.

Both these documents are available in public domain.

- [Citizens' Charter](#)
- [Taxpayers' Charter](#)



Economy & Finance

- ❖ **India's merchandise exports during January-June 2022 were USD 235.7 billion as compared to USD 185.9 billion during the same period of the previous year.**
India's merchandise exports during January-June 2022 were USD 235.7 billion as compared to USD 185.9 billion during the same period of the previous year. India's merchandise imports during January-June 2022 were USD 361.1 billion as compared to USD 258.6 billion during the same period of the previous year. The total merchandise export was USD 421.9 billion during 2021-22 against the export target of USD 400 billion, achieving 105.4% of the export target. The details of the sector-wise export during January-June 2021 and January-June 2022 is given at Annexure. Barring a few sectors, all major sectors show positive trend with an overall growth rate of 26.7%.
- ❖ Due to proactive government interventions, Start-ups have grown from 471 in 2016 to 72,993 in 2022. Start-ups spread across 56 diversified sectors. More than 4500 start-ups recognized under emerging technologies such as IOT, Robotics, AI and Analytics etc.

SAVE WATER



SAVE UNIVERSE