

Just in™

[Daily Newsletter related to Profession]
No 614 | Saturday 05 February 2022

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 | FAED (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.**

- ❖ **GSTN issues Advisory on Revamped Search HSN Code Functionality at GST portal.**

This is a measure of facilitation to the taxpayer to search the Technical Description of any particular HSN code of any goods and/or service used in the Trade.

Here is [▶▶ advisory](#)

- **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	Paresh Nathalal Chauhan v. State of Gujarat PETITION(S) FOR SPECIAL LEAVE TO APPEAL (CRL.) NOS.9458 & 9459 OF 2021 CRIMINAL APPEAL NOS. 164 & 165 OF 2022 FEB.1, 2022	SC	A person can't be detained indefinitely in case of evasion of GST if investigation is pending; SC grants bail. Petitioner contended that proceedings arising from evasion of GST were preceded by search operation where the officer occupied house for more than a week with lady members present - Appellant has been in custody for 25 months out of a total period of 5 years for which a person can be sentenced - Investigation is pending, though complaint has been filed - Department contended that appellant should not be enlarged on bail as he is a habitual offender. Appellant cannot be indefinitely detained in custody - Appellant has already been in custody for 25 months which is almost 50% of the maximum sentence - Bail granted.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Bubugao Communication (P.) Ltd. v. Commissioner, CGST, Jaipur D.B. CIVIL WRIT PETITION NO. 2938 OF 2021 NOVEMBER 16, 2021	Rajasthan High Court	Court directed competent authority to reflect transitional GST credit in ITC ledger of assessee which was duly filed. ITC not reflected in assessee's electronic credit ledger - Assessee filed Form GST TRAN-1 on 27-12-2017 - It also filed monthly statements of supplies for months of July, August and September, 2017 on 14-6-2018 in order to avail input tax credit of Rs. 25,39,371, Rs. 21,413 and Rs. 347 for said months respectively - Transitional input tax credit for months of August, 2017 and September, 2017 alone was credited in assessee's electronic credit ledger account but input tax credit for month of July, 2017 was not credited - Assessee had sent a communication in form of a complaint to GST Authorities pointing out error in not transmitting input tax credit for month of July, 2017 but no response was received from department - HELD : Competent Authority was to be directed to reflect assessee's declaration of input tax credit for month of July, 2017 of Rs. 25,39,371 in credit ledger account of assessee.

▪ News / Latest Developments / Other updates.

- ❖ Officers of CGST Thane Commissionerate arrested husband-wife, partners of a firm, for collection but non-payment of GST of Rs 12.23 Crores for more than one year, on manpower supply to big companies. Both remanded to 14 days Judicial Custody by the magistrate on 03.02.22.

- ❖ Officers of CGST Mumbai South have arrested a key person involved in creating bogus companies & passing fake ITC of Rs 49.7 crores on 3.2.22. The accused has been remanded to judicial custody for 14 days.



ICAI Announcements

- ❖ **ICAI published Highlights of Tax Proposals - Union Budget 2022-23.**
[Read/Download using this link](#)



Corporate Laws & SEBI

- ❖ **SEBI issues Guidelines on Accounting with respect to Indian Accounting Standards (IND AS)- "Manner in which AMCs shall prepare the Financial Statements and Accounts of the Mutual Fund Schemes".**
[Here is circular](#)



Insolvency & Bankruptcy

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	MSC Meditteranean Shipping Company S.A. v. CA Kannan Tiruvengadam, RP of BRG Iron & Steel Co. Pvt. Ltd COMPANY APPEAL (AT) (INSOLVENCY) NOS. 1048-1049 OF 2019	NCLAT	NCLT rightly directed customs dept. to remit sale proceeds to RP and submit its claims as an operational creditor.



Economy & Finance

❖ **Govt informs Rajya Sabha about initiatives to enhance collaboration between small business and e-commerce platforms.**

Government has taken several initiatives to enhance collaboration between small business and e-commerce platforms. Central Board of Indirect Taxes and Customs (CBIC), Department of Revenue has exempted sellers of specified handicraft goods made by craftsmen from obtaining compulsory registration under GST Act, thus enabling collaboration between small businesses and e-commerce platforms. Department for Promotion of Industry & Internal Trade (DPIIT) has actively engaged with various large e-commerce platforms to onboard artisans and handicraftsmen, including those engaged in manufacture of Geographical Indication (GI) goods and toys. Further, under the One District – One Product (ODOP) initiative, drives have been conducted across various States, facilitating on-boarding of sellers of identified products on e-Commerce platforms to provide greater visibility for small businesses from rural sector.

[Here is press release](#)

SAVE WATER || SAVE UNIVERSE