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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.**

❖ **GST Portal Update** 📌

User Interface (UI) with respect to the address fields in the Registration Application GST REG-01 has been enhanced.

- Incorporation of a map tile along with a drag and drop facility of address pinhead on to the exact location of the applicant’s address.
- Once selected, the details will automatically fill in the various address input fields given in the application.
- Address fields have been linked so as to auto- fill other macro level address entry fields based on the entry in one of such fields particularly PIN Codes. For example; on entering the PIN code, the corresponding State and Districts will get auto- filled.
- The user can also directly fill-up the address input fields which are now aided with suggestive address input dropdowns from which the user can select the appropriate/relevant address field(s). This action will reduce errors in the address texts and will also ease the filling up of the appropriate address input fields by the user.
- The address fields have been segregated appropriately to reduce confusions while entering the relevant inputs under various address heads.
- Based on the address entries given by the user, the Latitude/ Longitude of the address will get auto populated which is non-editable.

Read this → [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	Originative Trading (P.) Ltd. v. Union of India WRIT PETITION NO. 3786 OF 2021 FEBRUARY 28, 2022	Mumbai High Court	Court directs commissioner to provide copy of opinion/reasons formed for ordering provisional attachment u/s 83 of GST. No merit in contention that initial order on provisional attachment sent to bank should be addressed to assessee - Commissioner at the stage of passing provisional attachment order initially, not required to communicate reasons to assessee - Remedy to lodge objection subsequently can be exercised effectively only if the assessee knows the reasons or opinion formed by Commissioner - Assessee entitled to copy of opinion formed by Commissioner before filing objection to such order - Department directed to furnish a copy of opinion/reasons formed by Commissioner to petitioner-assessee - Department to grant an opportunity of being heard to assessee before passing final order - Department, once satisfied that bank accounts were no longer liable, shall withdraw provisional attachment and if not satisfied, may reject such objection - Petition dismissed - Section 83 of Central Goods and Services Tax Act, 2017/Section 83 of Maharashtra Goods and Services Tax Act, 2017 - Rule 159 of Central Goods and Services Tax Rule, 2017/ Rule 159 of Maharashtra Goods and Services Tax Rules, 2017.

▪ News / Latest Developments / Other updates.

- ❖ CGST Ghaziabad arrested 1 person in follow up of an earlier case which involved GST fraud of Rs. 630 crores in value and fake ITC of approx. 100 crores by creating 50 bogus firms, using multiple PAN, mobile numbers and bank accounts. 2 persons have been arrested in the case so far.
- ❖ Karnataka High Court orders refund of ₹27 crore GST amount illegally collected from Swiggy.



Direct Taxes

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

❖ CBDT tax refunds status

CBDT issues refunds of over Rs. 1,86,677 crores to more than 2.14 crore taxpayers from 1st Apr,2021 to 07th March,2022. Income tax refunds of Rs. 67,442 crores have been issued in 2,11,76,025 cases & corporate tax refunds of Rs. 1,19,235 crores have been issued in 2,31,654 cases.

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

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1	PCIT v. Vikas Telecom Ltd. IT APPEAL NO. 112 OF 2020 CM APPL. NO. 6464 OF 2020 DECEMBER 15, 2021	Delhi High Court	Court deletes income tax sec. 68 additions made by just relying upon enquiries made by Investigation Wing.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Surani Steel Tubes Ltd. v. Income Tax Officer, Ward - 1 R/SPECIAL CIVIL APPLICATION NOS. 13245 & 13324 OF 2021 JANUARY 3, 2022	Gujrat High Court	Sec. 147 notice must contain transaction details; mere mention of info. received from investigation wing is invalid. Reasons recorded by AO for sec.147 notice must disclose basic details like nature of transaction & party involved Where reasons recorded by AO for reopening assessment only mention information received from Investigation Wing about assessee-company having availed accommodation entry by way of bogus sales/purchases/fictitious loans and do not disclose basic details as to nature of transaction/(s) and party/(ies) with whom the transaction/(s) were entered into, notice issued u/s 147 is liable to be quashed and set aside.



Corporate Laws & SEBI

- ❖ SEBI conducts search and seizure operations in multiple locations across country; SEBI cautions investors not to rely on unsolicited investment tips received through Social Media platforms.

[Read this press release](#)

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