

Just in™

[Daily Newsletter related to Profession]

No 645 | 23 March 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 | 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.**

❖ **CBIC issues Standard Operating Procedure (SOP) through instruction to be followed by field formations for Scrutiny of GST returns u/s 61 of CGST act read with Rule 99 for FY 2017-18 and 2018-19.**

Instruction No. 02/2022-GST dated 22.04.2022 → [download link](#)

- **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	Smruti Ranjan Sahoo v. State of Odisha BLAPL NO. 9407 OF 2021 NOVEMBER 26, 2021	Odisha High court	Court granted bail to assessee after furnishing bail bond of Rs. 35 lakhs, who is in custody for 5 months committed offence punishable under section 132(1)(b) and (c) of GST laws. Bail - Assessee for commission of offence punishable under section 132(1)(b) and (c) was in custody since 28-6-2021 - Held : About five months had passed since detention of assessee in custody - Investigation appeared to be over when it could be said that assessee being enlarged on bail would not stand on way of proper investigation process in collecting all materials triggering derailment of investigation process with possibility of assessee influencing witnesses and absconding - HELD : Concerned Court was to be directed to release assessee on bail on furnishing bail bond with sureties to satisfaction of Court.

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

- ❖ In response to question of MP Mr. K.C. Venugopal, Finance Ministry clarified in upper house of parliament that there is no planning to increase GST on textile products from 5% to 12%.

[Read here](#)

- ❖ GST Council in its 46th Meeting decided to defer the increase in GST rate from 5% to 12% on textiles and textiles related job work services, Govt clarifies in parliament.

[Read this document.](#)

- ❖ Taxing insurance premiums at 18% at a time when insurance penetration in the country is merely 4.2% is, perhaps, not the best way forward. Instead, GST on life, health, & term premiums be reduced to 5% or a “nil” rate so as to cover max. population of country- SBI research says.



Direct Taxes

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

- ❖ Please check your AIS or 26AS & file your ITR for AY 2021-22. The last date to file ITR for AY 2021-22 is 31st March, 2022- CBDT says in an advisory.
- ❖ Govt explains parliament about Organisation for Economic Cooperation and Development's statement on the Two-Pillar solution to address the Tax Challenges Arising from Digitalization of the Economy & an agreement on a Global Minimum Tax rate of 15%.

[Read here to know more](#)

- ❖ Govt submitted in parliament details of Confiscating property of business persons like Vijay Mallya, Nirav Modi and Mehul Choksi who fled abroad.

[Read here for more](#)

- ❖ Finance Minister submitted in parliament the details of revenue earned from corporate tax for the last five years and corporate tax as percentage of GDP.

Read here → [Detailed reply of FM](#)

▪ 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	Raj Kumar v. ITD, CPC, Bengaluru IT APPEAL NOS. 1392, 1383 & 1384 (DELHI) OF 2021 & ORS. [ASSESSMENT YEAR 2019-20] FEBRUARY 28, 2022	Delhi Tribunal	Finance Act 2021 amendments regarding due date of deposit of employee's contribution to PF/ESI, are prospective w.e.f. AY 2021-22. For AYs prior to 2021-22, deduction of employee's contribution to PF/ESI is to be allowed if same is paid on or before due date of filing ITR. For assessment years prior to Assessment Year 2021-22, where PF and ESI dues are paid after due date under respective statutes but before due date of filing of return of income under section 139(1), same cannot be disallowed under section 36(1)(va). Read order here

▪ News / Latest Developments / Other updates.

- ❖ **Income Tax Department conducts searches in a prominent Real Estate Group of North India.**

A large number of incriminating evidences including hard copy documents and digital data have been found & seized during the search. The seized evidences contain unaccounted 'on-money' cash receipt data of the group from various customers for more than 10 years. Evidence of receipt of such 'on-money' exceeding Rs. 3,000 crores have been gathered so far and seizure of unaccounted cash of more than Rs. 25 crores.



Corporate Laws & SEBI

- ❖ Serious fraud investigation office “SFIO” formed through a Government Resolution is an Investigating Agency under MCA which was given statutory recognition under Companies Act. SFIO assigned 14 cases involving 95 companies in FY 2021-22- As informed by Govt to parliament.

[More details here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ One Week Certificate Programme on Insolvency and Bankruptcy Laws in association with MNLU, Mumbai from 2nd to 7th May, 2022.

[IBBI announcement](#)

- ❖ IBBI admits 1,060 cases into corporate insolvency resolution process in around 2 years- Govt submit data in parliament.

[Read this release](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Assistant Commissioner, Central Goods & Service Tax v. Pravin Charan Dwary COMPANY APPEAL (AT) (INSOLVENCY) NO. 894 OF 2021† DECEMBER 1, 2021	NCLAT Delhi	A plea by GST dept. to auction goods of corporate debtor was rightly rejected as IBC proceedings were already initiated.



Reserve Bank of India

- ❖ RBI placed on its website a Working Paper titled, “Saving Banks from a Black Swan: Options and Trade-offs” under the Reserve Bank of India Working Paper Series1.

[Download/Read here](#)

- ❖ RBI placed on its website a Working Paper titled “Concentration, Competition and Soundness of the Banking System in India” under the Reserve Bank of India Working Paper Series*. The Paper is authored by Pradip Bhuyan.

[Read here](#)

SAVE WATER || SAVE UNIVERSE