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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
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Indirect Taxes

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

❖ **GSTR 3B Update from GSTN.**

GSTR2B is now available for April 2022

It may be noted that, the Input Tax Credit (ITC) gets auto populated in GSTR3B from GSTR2B only if the taxpayer has not saved any data in GSTR3B for that tax period.

2. The auto population of ITC in GSTR3B will not happen for those taxpayers who have already saved data in GSTR3B. In such cases, the taxpayer has to input the ITC data in Table 4 of GSTR 3B.

3. These taxpayers are advised to view the system generated pdf of GSTR3B where ITC figures would be available in Table 4. ITC can also be seen on mouse hover of the respective fields of GSTR 3B.

- **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	Unique Instruments and Mfrs. (P.) Ltd v. State of Karnataka WRIT PETITION NO. 19949 OF 2021 (T-RES) JANUARY 6, 2022	Karnataka High Court	Mere consideration of reply and submissions, without giving personal hearing, is not opportunity of hearing. Examination of reply and submissions by itself would not indicate that assessee was present during hearing of proceedings leading to cancellation of registration - Opportunity of hearing is a statutory mandate without which there shall be no cancellation of registration - Order of cancellation was to be set aside and matter was to be remitted for reconsideration.

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

❖ **DGGI Gurugram arrests one person for fraudulently availing ITC of more than 160 crore through a network of 10 fake firms, court remitted the accused to judicial custody.**

Based on intelligence which was analysed & acted upon by the Gurugram Zonal Unit, it emerged that a merchant, who is an importer and wholesale trader of dry fruits has availed IGST Input Tax Credit on imports, but has further issued duty paid invoices to various non-existent firms, whereas the goods (dry fruits) were sold in the open market to various retailers. Quite a few of the firms, to whom invoices were issued were found to be non-existent / fake (registered on GST portal under different HSN), who further issued goodless invoices to fraudulently pass on ITC without supply of any goods. The merchant has rendered itself liable under Section 122 (i) (ii) of the CGST Act, 2017, etc., as a consequence of which the merchant has deposited Rs. 5 crores till date, additional recovery in this matter is expected.

[Finance Ministry Press Release](#)

❖ **Group of Ministers (GoM) finalises report on GST on casinos, race course, online gaming; 28% tax to be levied.**

❖ **GST wing to scrutinise returns of real estate developers.**

Odisha government has decided to go for proper scrutiny of returns of real estate developers to prevent tax evasion and ascertain the genuineness of the turnover disclosed by them and payment of tax. The decision was taken following allegations from a large number of apartment owners regarding collection of tax and non-deposit of the same in the government account during VAT/GST period.

Acting on the complaints, returns filed by a few big developers were scrutinised by the Enforcement Wing of GST. Basing upon market intelligence and result of scrutiny, search and inspection of the business premises of some of the real estate developers were also undertaken.



Direct Taxes

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

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			SC issued notice against ruling wherein it was held that LTCG exemption on shares denied by AO was based on assumption. Notice issued in SLP against High Court ruling that where assessee claimed exemption under section 10(38) on account of LTCG on sale of shares of a company and AO made additions under section 68 by treating such LTCG as bogus, since there was no dispute that these shares were purchased by assessee online, payments were made through banking channel and shares were dematerialized and, further, sales were routed from demat account and, sale consideration was received through banking channels, impugned addition made by Assessing Officer under section 68 was unjustified. [Notice issued in SLP against PR. CIT v. Smt. Krishna Devi [2021] 126 taxmann.com 80/279 Taxman 148/431 ITR 361 (Delhi) (para 1)]. Arising out of impugned order passed by High Court of Delhi in Pr. CIT v. Smt. Krishna Devi [2021] 126 taxmann.com 80/279 Taxman 148/431 ITR 361.



Economy & Finance

- ❖ 67th AGM of SBI will be held at State Bank Auditorium, State Bank Bhavan Complex, Madame Cama Road, Mumbai on Wednesday, the 22nd June, 2022 at 3.00 P.M. The Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility.

[More details here](#)

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