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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

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	Vishal Gupta v. State of U.P. CRIMINAL MISC. WRIT PETITION NO. 6295 OF 2021 AUGUST 13, 2021	Allahabad High Court	Police has no authority to check GST invoice, e-way bill etc. and take account of goods during transportation: Allahabad High Court, notice was issued to police authorities. Authorities under State and Central GST laws are empowered to check and take actions in accordance of law if goods are not accompanied with proper documents - Police has no authority to check invoices and accounting goods during their transportation - In case of any infirmity in invoices, only GST authorities are empowered to take action including seizure of goods and not Police officers - Prima facie, allegations of cheating and infringement of Copyright Act, were mentioned in FIR, also appeared to be without any basis - Therefore, detention of goods and lodging of FIR by Police officers appeared to be malicious, grave abuse of power and obstruction to free trade and commerce - Notice was issued to Police authorities to respond - [Section 129 of Central Goods and Services Tax Act, 2017, Uttar Pradesh Goods and Services Tax Act, 2017, read with Article 226 of Constitution of India] [Paras 10 to 13] [In favour of assessee].

▪ News / Latest Developments / Other updates.

- ❖ In a series of tweets, CGST & CX Zone, Panchkula gave clarification over arrest of 2 chartered accountants by DGGI Gurugram.



- ❖ CGST Commissionerate Mumbai East unearths fake tax credit network and arrests one.

The officers of Anti-Evasion wing of CGST Commissionerate Mumbai East of Mumbai Zone have unearthed a fake Input Tax Credit (ITC) Network and arrested the Director of a Kurla based company for GST fraud.

Acting on a tip off received from Central Intelligence Unit of Mumbai zone, an investigation was initiated against M/s Lakshin Metals Pvt. Ltd. which revealed that fake Input Tax Credit (ITC) of Rs.15.26 Crore was availed and passed on without actual receipt or supply of goods, in gross violation of provisions of the CGST Act, 2017. For this fraud, a web of around 15 entities was created and bogus invoices of more than Rs. 84 Crore were issued.

[Here is press release](#)

- ❖ In a joint operation, Mumbai and Amaravati divisions of state GST department have arrested two persons on Thursday for allegedly obtaining fake registration, raising bogus input tax credit (ITC) claims from fake bills, and passing on fake ITC of Rs 31.01 crore by generating fake bills worth Rs 187.13 crore.
- ❖ Hyderabad: 5 GST officials booked for detaining businessman's wife.
[Read this report](#)



Corporate Laws & SEBI

- ❖ **MCA notifies Companies (Inc) 2nd Amendment Rules-22 effective from 01.06.2022.**
 - Existing FORM NO. INC-9 "Declaration by Subscribers & First Directors" replaced by new form
 - Declaration in part B in FORM No.INC-32 (SPICe+) modified with a new para.[Here is gazette Notification](#)



Economy & Finance

- ❖ **India gets the highest annual FDI inflow of USD 83.57 billion in FY21-22.**

India has recorded highest ever annual FDI inflow of USD 83.57 billion in the Financial Year 2021-22. In 2014-2015, FDI inflow in India stood at mere 45.15 USD billion as compared to the highest ever annual FDI inflow of USD 83.57 billion reported during the financial year 2021-22 overtaking last year's FDI by USD 1.60 billion despite military operation in Ukraine and COVID-19 pandemic. India's FDI inflows have increased 20-fold since FY03-04, when the inflows were USD 4.3 billion only.

SAVE WATER || SAVE UNIVERSE