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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	Prag Polymers ADVANCE RULING NO. UP ADRG 75 OF 2021MARCH 19, 2021	UP AAR	Switch board cabinet used in Railway coaches and locomotives are classifiable under HSN 8537 and taxable at 18%.
2	GOA Lankhorst Euronete India (P.) Ltd.NO. ADC/SGST/APPEAL/07 8JANUARY 12, 2022	Commissioner Appeals - GST GOA	Refund of unutilised ITC due to exports can't be curtailed based on prospective amendment to provisions.
3	UPDR Willmar Schwabe (I) (P.) Ltd. ADVANCE RULING NO. UP ADRG 79 OF 2021JUNE 28, 2021	AAR UP	GST not applicable on amount recovered by employer from employees for bus transportation facility. Employer can claim input tax credit from 1-2-2019 for providing transportation facility to employees in vehicle having approved seating capacity of more than 13 persons (including driver) to extent of cost borne by him. GST is not applicable on amount recovered by employer from employees for usage of bus transportation facility as supply of service is absent.

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

❖ **Maharashtra GST officials nab Surat couple for tax evasion of Rs 111 crores.**

Maharashtra Goods and Services Tax (GST) department arrested a couple from Gujarat's Surat on charges of GST evasion through fake Input Tax Credit (ITC). The couple had floated various bogus firms such as Dolphin Overseas and Prime Overseas in the name of unrelated persons and accepted bogus invoices of approximately Rs 482 crore and availed fake ITC of approximately Rs 111 crore. Prima Mhatre and Sanjeev Singh, proprietors of overseas firms, were arrested by the GST department in a joint operation with the Mumbai police on Thursday. The couple has been evading the GST officials and summons for the past six months. With the help of Mumbai Police and the Surat City Police the accused were finally apprehended at their luxurious flat in Surat after a well-planned operation that lasted for over two days. Based on comprehensive analytics, the investigation wing of the Maharashtra State GST Department started investigating these firms in August 2021. However, the couple made excuses during probe proceedings on medical grounds and evaded GST officials. The GST department continued its search operation at various places and found collective tax evasion of approximately Rs 111 Crore by the couple.



Direct Taxes

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

❖ **More than 6.2 crore Income Tax Returns (ITRs) and about 21 lakh major Tax Audit Reports (TARs) filed on the new e-Filing portal of the Income Tax Department as on 10th February 2022-m CBDT says in a press release.**

Out of 6.2 crore ITRs filed for AY 2021-22, 48% of these are ITR-1 (2.97 crore), 9% is ITR-2 (56 lakh), 13% is ITR-3 (83 lakh), 27% are ITR-4 (1.66 crore), ITR-5 (11.3 lakh), ITR-6 (5.2 lakh) and ITR-7 (1.41 lakh).

Over 1.91 lakh Form 3CA-3CD and 17.26 lakh Form 3CB-3CD have been filed in FY 21-22. More than 1.84 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 10.02.2022.

▪ 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	Oracle Financial Services Software Ltd. v. Deputy Commissioner of India-tax, Circle 13(1) (1) WRIT PETITION NO. 3551 OF 2019JANUARY 10, 2022	Mumbai HC	Facts disclosed during income tax assessment deemed to have been considered by AO even if same not discussed in order. Once AO has raised a query during assessment proceedings and assessee has disclosed all primary facts and AO has not rejected the assessee's response, then AO is deemed to have considered assessee's submissions even if he has not discussed them in his order. If subsequently assessment is reopened based on same material on record without bringing in new material, it amounts to reopening based on mere change of opinion and amounts to review of earlier assessment order passed by predecessor AO by successor AO. Such review is not permissible u/s 147.



ICAI Announcements

❖ Publication on Judicial Pronouncements in Valuation brought out by ICAI and ICAI RVO.

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Corporate Laws & SEBI

- ❖ MCA mandated to furnish CSR Report in Form CSR-2 (Form notified) to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS).

[MCA Notification](#)



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	Ferro Alloys Corporation Ltd. v. State of Odisha CIVIL WRIT PETITION NO.20286 OF 2020 DECEMBER 10, 2021	Orissa High Court	Approved resolution plan under IBC shall be binding on all creditors including Government.



Reserve Bank of India

- ❖ RBI issues Master Circular - Asset Reconstruction Companies.

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Economy & Finance

- ❖ LIC Public Issue | LIC Board may consider IPO proposal today, discuss discount for policyholders.

[Money control report](#)