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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
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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	Dee Vee Projects Ltd. v Government of Maharashtra WRIT PETITION NO. 2693 OF 2021 FEBRUARY 11, 2022	Bombay High Court	Court held that order to block GST ITC without showing satisfaction of the authority & without reasons in writing is illegal. Order blocking electronic credit ledger without showing satisfaction of the authority on the necessity and without reasons in writing is arbitrary and illegal. Order blocking electronic credit ledger under Rule 86A does not amount to provisional attachment of property as custody of property (ITC) remains with taxpayer and no proceedings have been initiated under specified provisions as required under Section 83. Disallowing debit of an amount from electronic credit ledger is blocking of such ledger and it cannot be for an amount which is more than the amount found to be fraudulently or wrongly availed; Authority not empowered to impose blanket prohibition. Writ petition is maintainable as appellate remedy or revisional remedy is not available against order passed under Rule 86A blocking use of electronic credit ledger. Deputy Commissioner being higher in rank than Assistant Commissioner and authorised by Commissioner, has jurisdiction to pass order to block electronic credit ledger under Rule 86A.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	SPX Flow Technology India (P.) Ltd. ADVANCE RULING APPEAL NO. GUJ /GAAAR/ APPEAL/2021/34NOVEMBER 2, 2021	AAAR Gujrat	Supply of goods from non-taxable territory to another non-taxable territory without entering into India was taxable till 31.1.2019.

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

❖ **Instructions issued by Haryana Govt. for enabling Internal Control Mechanism for Refunds in GST.**

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- ❖ Income earned from providing guest lectures will attract 18 per cent GST, the Karnataka bench of AAR has ruled.
- ❖ The Centre will take a proposal to the Goods and Services Tax Council (GST Council) to levy GST on entities that provide a mining platform for cryptocurrency assets and those who use virtual digital assets as a medium of exchange in purchases. While the Central Board of Indirect Taxes and Customs (CBIC) is examining the matter, its Chairman Vivek Johri told Business Standard the proposal could be to tax these of 18 per cent.
- ❖ No. of e-way bills generated for inter-state trade in goods under GST system stood at 23.59 lakh a day in the first 13 days of February, 14% higher than in the first 16 days of previous month, reflecting a pick-up in commerce after spread of Omicron variant of Covid-19 subsided.
- ❖ Even when companies move their business from one state to another, they could now see tax complications as this would be considered a supply and face Goods and Services Tax (GST)- AAR



Direct Taxes

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

- ❖ **CBDT Tax refunds update.**

CBDT issues refunds of over Rs. 1,71,555 crores to more than 1.97 crore taxpayers from 1st Apr, 2021 to 14th Feb, 2022. Income tax refunds of Rs. 63,234 crores have been issued in 1,95,17,945 cases & corporate tax refunds of Rs. 1,08,322 crores have been issued in 2,28,604 cases.

- ❖ **More than 29.8 lakh major Tax Audit Reports (TARs) filed on the e-Filing portal of the Income Tax Department.**

More than 29.8 lakh major Tax Audit Reports (TARs) have been filed on the e-Filing portal of the Income Tax Department as on 15th February, 2022. On the last day, over 4.14 lakh major Tax Audit Reports/forms have been filed. Out of 29.8 lakh of the major statutory forms, over 2.65 lakh Form 3CA-3CD and around 24.5 lakh Form 3CB-3CD have been filed in FY 21-22. More than 2.71 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 15.02.2022.

[Read this press release](#)

- **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	Sirpur Paper Mills Ltd. v. Union of India W. P. NO. 25827 OF 2019 JANUARY 18, 2022	Telangana HC	AO can't issue scrutiny notice for period covered by resolution plan approved by NCLT under IBC.



Reserve Bank of India

- ❖ **The Reserve Bank of India released the February 2022 issue of its monthly Bulletin.**

The Bulletin includes Monetary Policy Statement, February 10, 2022; one speech; four articles; and current statistics.

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Economy & Finance

- ❖ Life Insurance Corporation of India is looking to raise about ₹65,400 crore (\$8.7 billion) from its initial public offering, LIC shares could be priced between ₹2,000 to ₹2,100 each, with discounts to some retail investors. The issue is slated to run March 10-14 if regulatory approvals are obtained in time.

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