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[Daily Newsletter related to Profession]
No 628 | Friday 25 February 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 | FAED (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.**

❖ **GST e-invoicing is compulsory for aggregate turnover is more than Rs. 20 Crores from 01.04.2022. Govt reduced this limit from existing 50 Crores through Central Tax Notification No. 01/2022 dated 24/02/2022.**

Here is [→ notification](#)

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

❖ **Finance Ministry said in a release that Delhi South CGST unearths fake invoicing racket of Rs 611 crore involving tax evasion of 38.5 crore.**

Searches and inspections were conducted across locations spread across Delhi, unearthing a cartel running 54 bogus firms registered in Delhi –NCR region that were engaged in fake invoicing and circular trading. Incriminating documents such as rubber stamps and letter heads of various firms, mobile phones, laptops etc. have been seized from the search premises.

Read more using [→ link](#)

❖ **2 held by Faridabad CGST Commissionerate for issuing fake invoices of over Rs 200 crore and availing involving fraudulent ITC of Rs 31.85 crore- Finance Ministry.**

Both the proprietors of the said firms have accepted that they have availed and passed on fraudulent ITC of Rs. 31.85 crore, without actual supply of goods to inter-state recipients and have accepted the total GST liability of Rs. 31.85 crore during initial investigation. The quantum may increase in future. Therefore, both the accused have been arrested under Section 69 of Central Goods and Services Tax Act, 2017 for committal of offences under Section 132(1)(b), 132(1) (c) & 132 (5) of the CGST Act, 2017. They were produced before the CJM Court, Faridabad, on 23.02.2022 and were remanded to 14 days Judicial Custody.

[Read more here](#)



Direct Taxes

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

- ❖ **CBDT Income Tax refunds update.**

CBDT issues refunds of over Rs. 1,82,995 crores to more than 2.07 crore taxpayers from 1st Apr, 2021 to 21st Feb, 2022. Income tax refunds of Rs. 65,498 crores have been issued in 2,04,44,820 cases & corporate tax refunds of Rs. 1,17,498 crores have been issued in 2,30,112 cases. This includes 1.67 crore refunds of AY 2021-22 amounting to Rs. 33,818.97 crores.

- **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	Tamilnad Mercantile Bank Ltd. v. Assistant Commissioner of Income-tax M. SUNDAR, J. W.P. (MD) NO. 1862 OF 2022 W.M.P. (MD) NO. 1616 OF 2022 FEBRUARY 1, 2022	Madras HC	Reassessment notice issued on question of facts can't be challenged before High Court. Where the impugned grounds on which reassessment notice is issued turns on facts, HC cannot interfere in writ jurisdiction

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

- ❖ **Income tax department seeks financial details of traders from Pune's APMC.**

The department has given the format in which we need to submit the details. Primary details include registration, cess paid by traders, a total turnover of the traders among other details, says official.



ICAI Announcements

- ❖ **Results of the Chartered Accountants Intermediate Examination (Old Course & New Course) held in December 2021 are likely to be declared on Saturday, the 26th February 2022(evening)/Sunday, the 27th February 2022.**

[Read this announcement](#)



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	BSE Ltd. v. KCCL Plastic Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 134 OF 2021† DECEMBER 17, 2021	NCLAT	Listing fee comes under ambit of 'Regulatory dues' which are not to be recovered under 'Operational Debt'. Listing Fees comes under ambit of 'Regulatory dues', which SEBI is entitled to recover and where an entity is registered under SEBI, it is under an obligation to follow Regulations prescribed by SEBI for recovery of its dues and said dues are not 'Operational Dues' but 'Regulatory Dues', which are not to be recovered under 'Operational Debt'. Where respondent failed to pay requisite annual listing fees to appellant-exchange from 31-5-2013, application filed under section 9 by appellant pursuant to demand notice dated 15-3-2019 was barred by limitation



Reserve Bank of India

- ❖ **RBI published Minutes of the Monetary Policy Committee Meeting, February 8 to 10, 2022.**

[Download/read here](#)



Economy & Finance

- ❖ **High Court of Delhi notifies that the “e-filing Rules of the High Court of Delhi, 2021” shall come into force as under** 

[Notification here](#)

- ❖ **Moody's raises India 2022 GDP growth forecast to 9.5% from 7%**

The upward revision in the growth forecast for 2022 means the rating agency sees India growing 8.4 percent in FY23 - 60 basis points faster than what the Reserve Bank of India has forecast.

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