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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (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.**

- ❖ **CBIC reduced the compliances required under the Customs (Import of Goods at Concessional Rate of Duty-IGCR) Rules, 2017 and introduced end to end automation of the procedure involved.**

[More details here](#)

- **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	Saurabh Mittal v. Union of India CRL.M.C. 644 & 2747 OF 2022 FEBRUARY 11, 2022	Delhi High Court	No audio/videography of summon proceedings in GST allowed without reasonable basis to apprehend coercion by Department. Summons cannot be quashed by invoking inherent power of High Court when defence raised requires evidence which cannot be evaluated or adjudged in proceedings under Section 482 of Cr.P.C.; No reasonable basis to apprehend coercion by department to seek presence of lawyer during appearance in response to summons
2	J M Chemicals ADVANCE RULING NO. GUJ/GAAR/R/55 OF 2021 OCTOBER 18, 2021	AAR Gujrat	ITC not available on GST paid for transfer of rights of industrial plot for construction of immovable property.

▪ News / Latest Developments / Other updates.

- ❖ GST is required to be paid for the properties rented out by the partner to his partnership firm, Tamil Nadu Authority for Advance Rulings (TNAAR) has said. This will be applicable even if there is NIL rent.

[Business line report](#)

- ❖ The Tamil Nadu Authority of Advance Ruling (AAR) has ruled that supply of pure services by rendering Consulting Services for Programme Management and accompanying measures for implementation of integrated storm water is exempted from GST.

[Media Report](#)



Direct Taxes

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

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1	B. R. S. Precision Manufacturing (P.) Ltd. v. DCIT, Bengaluru IT APPEAL NO. 620 (BANG) OF 2021 [ASSESSMENT YEAR 2018-19] DECEMBER 23, 2021	ITAT Bangalore	Employee's contribution to ESI/PF paid before filing of ITR for AY prior to AY 2021-22 is eligible for deduction. For assessment year 2018-19, Employee's contribution under section 36(1) (va) would also be covered under section 43B and, therefore, if employee's share of contribution is made on or before due date for furnishing return of income under section 139(1), then assessee would be entitled to claim deduction under section 36(1) (va).



ICAI Announcements

- ❖ ICAI announcement regarding referring the Database of Companies and Auditors under NFRA domain as on 31st March, 2021 as prescribed by the Central Government under Rule 3 (1) of NFRA Rules, 2018 and advise to file Form NFRA-2- Annual Return.

[Read here](#)



Insolvency & Bankruptcy

- Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.

- ❖ IBBI issued its Quarterly Newsletter for Oct-Dec, 2021.

[Download here](#)

- Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Monitoring Agency of Anush Finlease & Construction (P.) Ltd. vs SBI CA (AT) (INSOLVENCY) NO. 902 OF 2020 OCTOBER 4, 2021	NCLAT Delhi	FDRs kept with bank for issuing bank guarantee in favour of beneficiary can't be treated as asset of corporate debtor.



Reserve Bank of India

- ❖ RBI released Monthly Data on India's International Trade in Services for the month of January 2022.

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