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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	Shyam Sundar Sharma ADVANCE RULING NO. UP ADRG 71 OF 2021 JANUARY 1, 2021	AAR UP	Popcorn is classifiable under tariff heading 1904 10 90 and taxable at 18% under GST. Popcorn - Heading No. 1904 - Classification - Product Popcorn manufactured from maize is not known as namkeen and construed differently from namkeen in common parlance and not classifiable under heading 2106 90 - Popcorn is ready to eat prepared food and covered under "Prepared foods obtained by roasting of cereal" under heading 1904 - Popcorn, not being corn flakes or other items is specifically covered under heading 1904 and is classifiable under residuary tariff item 1904 10 90 - There is no specific entry for popcorn and therefore, it is covered under sl. No. 15 of Schedule III of Notification No. 1/2017 attracting GST at 18%.
2	IPCA Laboratories Ltd. v. Commissioner SCAN. 638 OF 2021 FEBRUARY 18, 2022	Gujrat High Court	ITC received from Input Service Distributor lying unutilized due to exports is eligible for refund: Bench of Justices J.B. PARDIWALA AND MS. NISHA M. THAKORE, JJ, held.

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

- ❖ **CGST Commissionerate, Raigad arrests 29-year-old involved in fake GST Input Tax Credit racket.**

As a part of the special Anti-Evasion drive launched by CGST, Mumbai Zone against the fraudsters and tax evaders, CGST Commissionerate, Raigad has arrested a 29-year-old man, who actively connived in creation of more than 15 sham firms, which were used for generation, availment and utilization of fraudulent GST Input Tax Credit (ITC) of Rs. 33 Crore by issuing bogus invoices of more than Rs. 180 Crore. During the investigation, he admitted his role in generation of sham firms and generation, availment and utilization of fake ITC and filing of GST Returns for these fake entities. He was arrested on 04.03.2022 under Section 69 of the Central Goods and Services Act, 2017 for committal of offences under Section 132 of the said Act and was produced before the Judicial Magistrate, Panvel, wherein he has been sent to judicial custody for 14 days.



Direct Taxes

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

- ❖ **Chairman CBDT, Shri J B Mohapatra released the Administrative Directory 2022 of PCCIT, Pune charge of Income Tax.**

[Download your copy 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	Durai Murugan Kathir Anand v. ACIT, Central Range-1, Chennai W.P. NOS.21027 & 21854 OF 2021	Madras High Court	Cash recovered from party workers kept for distribution to voters rightly added to income of politician.



ICAI Announcements

- ❖ ICAI issues clarification with regard to Chartered Accountants in Practice/Firms of Chartered Accountants registering themselves on GeM (Government e-marketplace) Portal.

[Here is the announcement](#)

- ❖ Survey for seeking preference for learning foreign language through virtual mode from ICAI Members and Students.

[Read this to know more](#)

- ❖ Digital Accounting & Assurance Board, ICAI organising 3 Days Executive Development Program (Physical Batch) on Data Analysis & Visualisation with Microsoft Excel Power Tools & Power BI.

[More details here](#)



Corporate Laws & SEBI

- ❖ Govt. issues the LLP (Second Amendment) Rules, 2022; lays down web-based process for LLP formation.

The Govt. has issued the LLP (Second Amendment) Rules, 2022. Major amendments are: a) Maximum 5 DIN can be applied in FiLLiP form, b) PAN & TAN will be allotted along with COI, c) LLP incorporation has become web-based like the SPICE+. d) Form 8 will also include disclosures w.r.t. Contingent Liability, e) all forms will be web-based including Form -9. f) Further, the provisions are added regarding signing of statements of accounts and solvency and Annual Return of LLPs under insolvency.

[Here is copy of notification](#)



Reserve Bank of India

- ❖ RBI released a booklet, “BE(A)WARE” on the common modus operandi used by fraudsters and precautions to be taken while carrying out various financial transactions.

[Download here](#)



Economy & Finance

❖ **Nirmala Sitharaman raps CBDT and CBIC for not addressing tax assessee's grievances.**

Union Finance Minister Nirmala Sitharaman on Monday came down heavily on the tax boards for allegedly not responding to grievances of the tax assessee's and directed their officials to reserve Saturdays to hold meetings with them.

During the Budget Outreach Programme between Finance Ministry officials, the industry and trade bodies in Bengaluru, the General Manager and the Chief Financial Officer of the Karnataka Bank Muralidhar Krishna Rao posed a question seeking clarity on certain provisions of the GST Act and the direct tax deductions impacting the banking sector.

SAVE WATER || SAVE UNIVERSE