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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 | 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.**

❖ In place of exiting 2 members, Govt. appoints Dr. Manjot Kaur, Joint Commissioner, Central Goods and Services Tax Commissionerate, Chandigarh Zone, as member of Authority for Advance Ruling, Chandigarh Zone.

Notification No. 01/2022-UTT dated 21/03/2022 → [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	Apex Leather v. State of Uttar Pradesh WRIT TAX NO.96 OF 2022 MARCH 9, 2022	Allahabad High Court.	Matter to notify State and Area Benches of GST Appellate Tribunal in Uttar Pradesh referred to Larger Bench by court. Decision regarding constitution of State Bench and Area Benches of GST Appellate Tribunal in Uttar Pradesh referred to Larger Bench as interim order in Awadh Bar Association case is in conflict with final judgment in Torque Pharmaceuticals case; Lakhs of dealers cannot be left remediless.
2	Mother Earth Environ Tech (P.) Ltd. ORDER NO. KAR/AAAR/10/2021-22 DECEMBER 13, 2021	AAAR Karnataka	ITC not allowed on construction of land filling pit for waste management being civil structure. Land filling pit for waste management is civil structure and not plant and machinery; hence, input tax credit on goods and services used for construction of such pit is not available.

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

- ❖ The Maharashtra legislature on Monday passed a Bill to provide for settlement of arrears of tax, interest, penalty or late fee that were payable under Acts prior to the implementation of Goods and Services Tax (GST).
- ❖ MUMBAI: Two people were arrested for alleged irregularities (Fake billing and ITC) of Rs. 200 Crores.
- ❖ No opportunity of hearing was given by the GST department: Kolkata high court quashes detention order. The petitioner/assessee has challenged the order passed by the Deputy Commissioner of State Tax on the ground that the order was bad in law for the for the reason that the goods of the petitioners were detained without giving any opportunity of hearing to the petitioners u/s 129 of GST laws.
- ❖ GST System doesn't allow Matching of ITC: Gujarat HC directs Dept to allow ITC provisionally based on Invoices.

[Tax scan reports](#)



Direct Taxes

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

- ❖ **Link your PAN & Aadhaar to enable quick & easy e-verification of ITRs.**
The due date to link your Aadhaar & PAN is 31st March, 2022.

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

- ❖ Finance ministry gave detailed explanation in parliament about technical glitches at New Income Tax Portal, this was in response to a question asked by MP.

Read here 

[Question asked and reply filed](#)

- ❖ Ministry of finance submitted in Lok Sabha details of tax exemptions to start-ups.

Read → [here](#)



ICAI Announcements

- ❖ ICAI announcing launch of Module 2 of online Refresher Course - 'Deeper Insight into Financial Instruments (Ind AS).

[Read here for more](#)



Corporate Laws & SEBI

- ❖ MCA submitted in Parliament details of NCLT benches in India and pending cases. This is was in response to questions asked by various members.

Read this 

[Link to download](#)

- ❖ MCA submitted details of steps taken to strengthen the CSR ecosystem for improving disclosure and simplifying the CSR compliances by various companies including PSUs.

[Read this.](#)



Insolvency & Bankruptcy

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

- ❖ Govt. submitted in parliament details of special insolvency resolution framework for Micro, small and medium enterprises MSMEs, intended benefits and other details.

[Read this document](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	S. Sudeep v. Dhana Lakshmi Bank Ltd. TA NO. 39 OF 2021 COMPANY APPEAL (AT) (INSOLVENCY) NO. 427 OF 2020 NOVEMBER 29, 2021	NCLAT Chennai	One-Time Settlement by corporate debtor amounted to an acknowledgement of debt; CIRP wasn't barred by limitation. Where account of corporate debtor was declared NPA on 30-5-2016 but corporate debtor in accordance with One-Time Settlement was to repay liabilities towards financial creditor-bank by 30-6-2019, date of default was 30-6-2019 and, therefore, application filed under section 7 on 10-12-2019 for initiation of corporate insolvency resolution process against corporate debtor was not time barred.



Economy & Finance

❖ **Crypto tax: Government clarifies that losses cannot be set off between trades of different tokens.**

In a setback for crypto investors and trading platforms, Minister of State for Finance Pankaj Chaudhary said in the Lok Sabha on March 21 that losses incurred from one kind of virtual digital assets (VDAs) cannot be set off against the gains from any transaction involving another VDA while computing tax.

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