

Just in™

[Daily Newsletter related to Profession]
No 658 | Tuesday 12 April 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

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	Hylasco Bio-technology (P.) Ltd. TSAAR ORDER NO.02/2022 A.R. COM/13/2020 JANUARY 17, 2022	AAR Telangana	Rodent feed is classifiable under tariff item 2309 90 10 & taxable at 18% under GST. Rodent feed - Heading No. 2309 - Exemption - Advance ruling is sought on question as to whether rodent feed can be classified under tariff item 2309 90 10 and exemption available to aquatic feed, poultry feed, etc., would be applicable - HELD : Exemption notification is to be construed strictly - In case of any doubt or ambiguity, benefit must go to the State Description under Sl. No. 102 of Notification No. 2/2017-Central Tax (Rate) is exhaustive and no further extension of words used in Notification can be made to include any other word - It does not include rodent feed - Rodent feed is classifiable under heading 2309 and it is not covered under exemption notification.
2	Eris Pharmaceuticals (P.) Ltd. ADVANCE RULING NO. UP ADRG 66 OF 2020 OCTOBER 12, 2020	AAR UP	Antiseptic Solution Hand Sanitiser is classifiable under HSN Code 3808 90 00 & taxable at 18%.

▪ News / Latest Developments / Other updates.

- ❖ **Shri Vivek Johri, Chairman, Central Board of Indirect Taxes and Customs (CBIC), presented a set of Time Release Studies (TRS) conducted by the department.**

[Finance Ministry Release](#)

- ❖ **One arrested by DGGI Gurugram officials for fraudulently availing GST Input Tax Credit of more than Rs 16 crores.**

Finance Ministry  [Press Release](#)

- ❖ **Hon'ble Gujarat HC pulls up GST department over glitches in portal.**

[Read this report for more](#)

- ❖ **Gujarat: Two CGST officials among three held for 'taking Rs 15,000 bribe'.**

The officials demanded Rs 20,000, which the complainant refused. After bargaining, complainant agreed to pay Rs 15,000 to officials and approached Surat ACB office where a complaint was filed on Monday.



Direct 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	Praveen Kumar Pathi v. ACIT, Chennai W.P. NOS. 23474, 23477 & 23480 OF 2021 OCTOBER 28, 2021	Madras HC	Assessing Officer passed assessment orders under section 153C saying that assessee had not responded to section 142 notice though assessee had responded said notice notwithstanding short time given for responding, there was violation of principle of natural justice; therefore, impugned orders were to be set aside.



ICAI Announcements

- ❖ **Peer Review Mandate (Revised), operative from April 1, 2022 has been made in four stages as given in this announcement.**

[Read here](#)



ICSI Announcements

- ❖ **ICSI's clarification Regarding Obtaining the Mandatory CPE Credits by its members.**

[Read using this link](#)



Reserve Bank of India

- ❖ **Directions of RBI to NBFCs.**

NBFC-UL & NBFC-ML shall put in place a Board approved policy & a Compliance Function, including appointment of a Chief Compliance Officer COO, based on the Framework given latest by April 1, 2023 and Oct. 1, 2023, respectively.

[Read more here](#)

- ❖ **RBI released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of March 2022.**

[Read this release](#)



Economy & Finance

- ❖ **Retail, MSMEs push credit growth rate to near double-digits**

In absolute numbers, credit offtake almost doubled by Rs 10.43 lakh crore as of March 2022 as against Rs 5.78 lakh crore last year. Total credit outstanding was Rs 118.90 lakh crore as on March 25, 2022.

SAVE WATER || SAVE UNIVERSE