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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.**

❖ **Another initiative of Indian Govt. towards ease of doing business in India.**



CBIC informs stakeholders that now, users can file Shipping Bill amendments online on ICEGATE ↓



❖ **Government exempts all customs duty on Cotton imports till 30th September 2022.**

Here  [Press Release](#)

▪ 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	M.M. Traders v. State of UP WRIT TAX NOS. 950 OF 2021 AND 212, 297 TO 299 OF 2022 AND OTHERS APRIL 7, 2022	Allahabad High Court 	Court directed assessee to submit objections against blocking of GST ITC before proper officer within two weeks. Assessee filed writ petition against order of blocking of input tax credit by concerned authority under Rule 86A - Held: Assessee was directed to submit objections before Commissioner or Authorized Officer against blocking of input tax credit within two weeks from date of instant order - In event of objections submitted by assessee within stipulated time, same shall be decided by concerned Authority officer in accordance with law within next three weeks after affording reasonable opportunity of hearing to petitioners [Rule 86A of Central Goods and Services Tax Rule, 2017/Uttar Pradesh Goods and Services Tax Rules, 2017].
2	Erode City Municipal Corporation ORDER-IN-APPEAL NO. AAAR /20 /2021 (AR) A.R. APPEAL NO. 09/2021/AAAR DECEMBER 1, 2021	AAAR Tamilnadu	No GST payable on renting of locker services provided by Municipality in bus stand. Renting of locker for common public in bus stand is an activity undertaken by municipality as a function entrusted under article 243W of Constitution; services of collection of rent or fee for such a facility is neither a supply of goods nor service.

▪ News / Latest Developments / Other updates.

- ❖ Finsights.biz which is a popular Tally on Mobile application launched of its new product for GST ITC Reconciliation. The product automates the reconciliation of GSTR 2A and 2B with Books of Accounts and thereby saves a lot of time and money for the Users.
- ❖ No Intimation of Notice: Delhi HC quashes Order cancelling GST Registration.
[Tax Scan Report](#)



Direct Taxes

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1	National Faceless Assessment Centre v. Mantra Industries Ltd. PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO(S). 4906 OF 2022 APRIL 11, 2022	Supreme Court	SC stays HC's observations declaring faceless assessment as non-est u/s 144B (9), in view of repeal of section 144B (9) w.r.e.f 1-4-2021 by Finance Act, 2022 • In view of repeal of section 144B (9) by Finance Act, 2022 with retrospective effect from 1-4-2021, the observations of Bombay HC in para 9 of its order declaring faceless assessment as non-est u/s 144B (9) are to be stayed pending decision on Revenue's SLP.
2	DCIT v. Kunnam Granite Works IT APPEAL NO. 357(CHNY) OF 2020 [ASSESSMENT YEAR 2009-10] FEBRUARY 10, 2022	ITAT Chennai	Loss on account of entering hedging contract with bankers to minimize forex fluctuation isn't speculation loss.

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

❖ **Tax Revenues in India Mark a Record High in a Post-Pandemic Economy**

- FY 2021-22 revenue Rs. 27 Lakh Crore; up 34% over Previous Year.
- Slew of Measures such as Ease of Filing ITR, Faceless e-Assessment, new AIS.
- GST reforms Boosting Compliance & Fuelling Tax Collection.

[Read this presentation of Finance Ministry](#)



Corporate Laws & SEBI

❖ **MCA Portal update.**



Stakeholders are requested to use their V2 user ID and password to log into the new V3 portal, and then upgrade to a Business user. Once upgraded the email ID of the V2 account will automatically become the login ID for V3 and password will remain the same, which can be then changed as required. New

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