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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 |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

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

❖ **New functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for taxpayers.**

GSTN has implemented a new functionality on taxpayers’ dashboards with the following features:

- The taxpayers can now see the exact Annual Aggregate Turnover (AATO) for the previous FY, instead of just the two slabs of Above or Up-to Rs. 5 Crores.
- The taxpayers can also see the Aggregate Turnover of the current FY based on the returns filed till date.
- The taxpayers have also now been provided with the facility of turnover update in case taxpayers feel that the system calculated turnover displayed on their dashboard varies from the turnover as per their records.
- This facility of turnover update shall be provided to all the GSTINs registered on a common PAN. All the changes by any of the GSTINs in their turnover shall be summed up for computation of Annual Aggregate Turnover for each of the GSTINs
- The taxpayer can amend the turnover twice within a period of one month from the date of roll out of this functionality. Thereafter, the figures will be sent for review of the Jurisdictional Tax Officer who then can amend the values furnished by the taxpayer.

Note: For details, the taxpayers may check out the ‘Advisory’ section of the aforementioned functionality on their respective dashboards.

❖ **President CESTAT directed all benches to adhere to directions issued by Supreme Court for computing limitation period.**

The President CESTAT has directed all benches to strictly adhere to directions issued by Supreme Court on 27.04.2021 for computing limitation period and should not insist on filing a delay condonation application for appeals governed by order of Supreme Court.

[Office Memorandum 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	Aryan Tradelink v. Union of India WRIT PETITION NO. 8046 OF 2021 (T-RES) APRIL 21, 2021.	Karnataka HC	In light of rule 86A, restriction on blocking of electronic credit ledger cannot be extended beyond period of one year from date of imposing such restriction.

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

❖ **DGGI detects Rs 278 crore GST evasion in railway purchases since July 2017.**

Probe relates to wrong classification of rail supplies by bidders from July 2017 to June 2021.

[Business Standard Report.](#)

❖ **2 held for issuing fake GST invoices worth Rs 115 crores in Ghaziabad.**

[TOI Report](#)

Direct Taxes

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

❖ **Direct tax collection doubled for first quarter of current fiscal.**

The Minister stated in parliament that the net direct tax collection in the 1st quarter of FY 2021-2022 is Rs. 2,46,519.82 crore as against Rs. 1,17,783.87 crore during the same period of previous FY 2020-21.

[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	Ashok Kumar B. Chowatia v. JCIT (TDS), Chennai W.P. NOS. 31167,31170,31172,31174 OF 2018 W.M.P. NOS. 36372,36373,36375, 36376 & 36379 & 36380 OF 2018	Madras HC	AO can't recover taxes from assessee if tax deducted on his income wasn't deposited by deductor. Where 2nd respondent company had deducted tax at source from and out of payments made to assessee but had not paid it to credit of Central Government, assessee could not be saddled with tax liability as it was duty of Income Tax Department to recover such TDS from 2nd respondent company, hence demand notice against assessee to clear arrears of tax purportedly due from them was to be quashed and set aside.

Economy & Finance

❖ **Comprehensive measures taken to curb incidence of frauds in Banks- Govt informs parliament.**

As per the information received from RBI, the number of cases of frauds of Rs 500 crore and above reported by Public Sector Banks/ Indian Banks (Except Foreign Banks) / Select Financial Institutions are 79 cases in 2019-20, 73 cases in 2020-21 and 13 cases in 2021-22 (up to 30th June 2021).

[Read here for more.](#)

❖ **Rs 24,356 crore of unclaimed deposit lying with Scheduled Commercial Banks (SCBs) as on 31.12.2020- Govt submit data in parliament.**

[Here is press release.](#)

- ❖ **Government identified 2,38,223 companies as shell companies between 2018-2021- his was stated by Union Minister of State for Corporate Affairs in a written reply to a question in Rajya Sabha.**

There is no definition of the term “Shell Company” in the Companies Act and it normally refers to a company without active business operation or significant assets, which in some cases are used for illegal purpose such as tax evasion, money laundering, obscuring ownership, benami properties etc. This was stated by Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha today. The Minister further stated that the Special Task Force set up by the Government to look into the issue of “Shell Companies” has inter-alia recommended the use of certain red flag indicators as alerts for identification of Shell Companies.

The Government has undertaken a Special Drive for identification and striking off Shell Companies during the last three years, the Minister stated.

[Read this press release.](#)

- ❖ **320 foreign companies registered in India between 2018 and 2021- Corporate Affairs Ministry informs parliament.**

A total of 320 foreign companies registered in the country during the last three years. This was stated by Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha today. Giving more details, the Minister stated that “Foreign Company” is defined under section 2 (42) of the Companies Act, 2013 (the Act) as any company or body corporate incorporated outside India which (a) has a place of business in India by itself or through an agent, physically or thorough electronic mode and (b) conducts any business activity in India in any other manner.

[Read here for more.](#)

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