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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | 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 | Connect me at **LinkedIn**



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	Nannapaneni Krishnamurthy v. State of Andhra Pradesh CRIMINAL PETITION NO. 2440 OF 2021 IA NO. 2 OF 2021 APRIL 19, 2021.	AP High Court	No coercive steps to be taken including arrest when petitioner appears for summon issued u/s 70 of GST laws. Where Competent Authority lodged complaint against assessee for committing offence u/s 132(1)(i) and they had been summoned to appear before Investigating Officer, Investigating Officer was to be directed that no coercive steps will be taken against assessee including arrest as and when they appear before him.
2	Midas Foods (P.) Ltd. RULING NO. 10 OF 2020-21 APPLICATION NO. 05 OF 2020-21 OCTOBER 15, 2020	AAR Uttarakhand	Services received from Overseas Commission Agent are not 'import of services' as place of supply is out of India.

News / Latest Developments / Other updates.

- ❖ **Introduction of Online Deemed Exports Application Module on DGFT Website: Notice**
DGFT issues notice that online Deemed Exports Application Module is introduced on DGFT Website to file application for refund of Terminal Excise Duty, Grant of Duty Drawback as per AIR and fixation of brand rate.

Trade notice here [Download](#)

❖ **LG Delhi reconstitutes the Delhi GST Authority for Advance Ruling.**

Delhi LG reconstitute the Delhi Authority for Advance Ruling, with following members, earlier constituted vide No. F. 3(17)/Fin (Rev.-I)/2017-18/DS-VI/412 dated 04.07.2017, with immediate effect:

1. Dr. Abhishek Chandra Gupta, Additional Commissioner of Central Taxes, Office of the Principal Chief Commissioner of Central Taxes, nominated by Central Government vide letter No. GCCO/LGL/MISC/1/2021-LEGAL-O/O-PrCC-CGST-ZONE-DELHI/84 dated 18th January 2021 as the member of Central Government.
2. Dr. Franklin Laltinkhuma (IAS), Special Commissioner-I, DGST as the Member of State Government.

[Gazetted Notification here.](#)

Direct Taxes

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

❖ **Net Direct Tax Collections double to Rs. 2.47 lakh crores in 1st quarter of Financial Year 2021-22.**

The Minister has stated the Direct tax collection for the first quarter of the current fiscal has doubled. 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.

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	P. Amarnath Reddy v. ACIT, Central Circle-III (3), Chennai T.C.A.NO. 464 OF 2012 APRIL 7, 2021	Madras High Court	Foreign travel exp. claimed in respect of wife not allowable under Income Tax if wife wasn't an employee of assessee's concern.
2	Renu PropTech (P.) Ltd. v. ACIT, Circle-21(1), New Delhi IT APPEAL NOS. 7653 & 9451 (DELHI) OF 2019 APRIL 26, 2021	Delhi Tribunal	No sec. 68 additions on share premium if assessee furnished documentary evidence to establish its genuineness. Where assessee company issued shares at premium and received share capital and share premium of certain amount, since assessee had filed documentary evidences in respect of all share allottees such as copy of PAN, copy of share application, confirmation of receipt of shares, copy of share certificate, copy of ITR acknowledgement, affidavit, bank statement so as to prove identity and creditworthiness of parties and genuineness of transactions, impugned addition made under section 68 in respect of said share capital and premium amount received by assessee was unjustified.

News / Latest Developments / Other updates

❖ Income tax portal issues to be resolved soon, says Finance Minister Nirmala Sitharaman.

She wished the Infosys-developed website did not have such a launch but hoped issues will be sorted out soon. Sitharaman said Infosys had done trial runs before the June 7 launch, but users faced technical issues in accessing the portal.

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI decided that an IPA shall amend its Bye-laws to provide for the maximum and minimum monetary penalty, where the Disciplinary Committee decides to impose such penalty on its professional members.**

Here is circular 

[Download](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Sodexo India Services Pvt. Ltd. v. Chemizol Additives Pvt. Ltd. COMP. APP. (AT) (INSOLVENCY) NO.1094 OF 2020 FEBRUARY 22, 2021	NCL-AT Delhi.	Availability of alternate remedy by way of arbitration doesn't bar triggering of CIRP by operational creditor. Presence of arbitration clause in agreement relied upon by operational creditor and corporate debtor does not disable operational creditor to seek resolution of a dispute in regard to operational debt claimed against corporate debtor by triggering corporate insolvency resolution process.

Reserve Bank of India

- ❖ **RBI imposed, by an order dated July 28, 2021, a monetary penalty of ₹5.00 crore (Rupees Five crore only) on Axis Bank Limited (the bank) for contravention of / non-compliance with certain provisions.**

Economy & Finance

❖ **India logs 85.88 % growth in merchandise exports in April-June 2021, as compared to same period last year.**

Government has taken a number of steps to ensure reliable and adequate supply chains.

There has been substantial growth in India's Merchandise exports in April-June 2021, which was USD 95.39 Billion, exhibiting a positive growth of 85.88 per cent over the same period last year and a positive growth of 17.90 per cent over April-June 2019, across commodity groups such as Engineering goods, Petroleum products, Gems & Jewellery, Organic & Inorganic Chemicals, Textile & Garments, Electronic goods, Plastic & Linoleum etc from across the country, including from Gujarat.

[MOCI Release.](#)

❖ **52,391 entities recognized as start-ups in the country.**

More than 5.7 lakh jobs reported by such start-ups.

As per Industry estimates, 53 unicorns currently in India, with a tentative valuation of Rs. 1.4 lakh crore.

MOCI provide data to parliament.

Here is release 

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