

Just in™

[Daily Newsletter related to Profession]
No 496 | Tuesday 10 August 2021

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 | 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.**

- ❖ **Functionality to check and update bank account details introduced on GST Portal.**

Read here for more about this. 

[Link to read](#)

[Watch this video from GSTN](#)

- ❖ **Attention:**

- Taxpayers who are not under QRMP Scheme- File GSTR-1 for July before August 11.
- E-commerce Operators required to collect GST TCS & TDS deductors, today is last date to file GSTR-8 for July.
- Registered Manufacturers of Goods-Today is last date to file Excise Return for July.

- **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	A.S.A. Stores v. Assistant State Tax Officer, Idukki W.P.(C) NO. 167 OF 2021 JANUARY 5, 2021	Kerala HC	Court directs release of intercepted cardamom consignment on furnishing of bank guarantee as security. Where petitioner's consignment of cardamom was intercepted by revenue and notice was issued on ground that supplier respondent had not produced documents matching with its original destination, petitioner was directed to furnish a bank guarantee to secure sum mentioned in notice and revenue was directed to release consignment without delay as goods were perishable.

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

❖ **Guwahati High Court Rejects Bail of the person accused of GST Evasion worth Rs.22.77 Crores.**

The Petitioner, Subhash Kumar Singh is found to have deliberately supplied goods without issuing invoices in violation of the provisions of AGST Act with intention to evade Tax during the period of 2019 to 2021. Pursuant to issue of the said notice the Petitioner was arrested and was forwarded to the learned Chief Judicial Magistrate citing reasons therein, inter alia that, that the Respondent has ascertained that the Petitioner has deliberately supplied goods without issue of invoices in violation of the provisions of the AGST Act with the intention to evade Tax and Cess

[Tax Scan Report](#)

❖ **GST department has started a campaign in Dehradun to increase the tax collection and verify the businesses that fail to register under GST across the district.**

The joint commissioner of the GST department in the district, Rakesh Verma informed that a team of five officials from the department interacted with a total of 150 businessmen in the Paltan Bazaar area of the city for over three hours. Out of these 150 businessmen, 14 were found to be unregistered under GST, said Verma. “These 14 businessmen were made aware of GST regulations and with the procedure to register with the department. They have been directed to register their businesses soon. Many people in the marketplaces are not completely aware of the GST registration and we are trying to maximise awareness through our campaign,” stated Verma.

[Pioneer Report](#)

❖ **Officials of the Directorate of GST, Bengaluru zonal unit busted a racket and raided an IT firm situated in Viveknagar for not only evading GST, but also operating 12 companies under one roof.**

Rohit Rawat, senior intelligence officer from the Directorate General of Goods and Services Tax Intelligence (DGGI) Bengaluru zonal unit, and his team, raided the firm IObitcode Interactive, situated on Outer Ring Road, Ejipura, recently for evading taxes and recovered documents. During the search, the officials recovered documents of 12 companies registered in various places. Some of the companies are dealing with online betting and gambling and were operating from the same office.

[Hindu Report](#)

- ❖ **Centre achieved 26.6% of budget estimates for GST collections in first 3 months of current fiscal, Pankaj Chaudhary, MoS Finance informed the Parliament.**

He further informed that the net GST collection for the April-June quarter is ₹1.67 lakh crore.

[Mint Report](#)

- ❖ **Idli, dosa tax: 18% GST applicable on packaged products that can make food items, rules AAR.**

The way South Indian delicacies Idli or Dosa are prepared could impact their tax rates. Dosa mix sold by companies is neither dosa nor batter and should be taxed at 18% under the Goods and Services Tax (GST) — the Tamil Nadu Authority for Advance Ruling (AAR) has held.

[ET Report](#)



Direct Taxes

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

- ❖ **CBDT’s Refund update.**

CBDT issues refunds of over Rs. 45,896 crores to more than 21.32 lakh taxpayers between 1st April 2021 to 02nd August 2021. Income tax refunds of Rs. 13,694 crores have been issued in 20,12,802 cases & corporate tax refunds of Rs. 32,203 crores have been issued in 1,19,173 cases.

- ❖ **In a move aimed to further improve taxpayer services in alignment with the Taxpayers’ Charter, the Income Tax Department creates dedicated e-mail ids for registering grievances in respect of pending cases under the Faceless Scheme.**

Grievances can be furnished as under:

For Faceless assessments: samadhan.faceless.assessment@incometax.gov.in;

For Faceless penalty: samadhan.faceless.penalty@incometax.gov.in;

For Faceless Appeals: samadhan.faceless.appeal@incometax.gov.in.

- ❖ **The Taxation Laws (Amendment) Bill, 2021 was passed by the Rajya Sabha. It had been passed by the Lok Sabha on 6th August 2021.**

- ❖ **Rs 99,756 crore disputed tax amount settled under Vivad Se Vishwas scheme- stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha**

Read more here  [Finance Ministry Release](#)



Reserve Bank of India

- ❖ **Rationalisation of Overseas Investment Regulations under FEMA, 1999 – RBI released Draft rules/regulations for Comments.**

Reserve Bank of India (RBI) has today placed on its website two documents viz draft Foreign Exchange Management (Non-debt Instruments - Overseas Investment) Rules, 2021 and draft Foreign Exchange Management (Overseas Investment) Regulations, 2021. Comments/feedback on the draft rules/regulations are invited from all stakeholders. Comments/feedback may be forwarded through email by August 23, 2021, with the subject line “Feedback on draft Overseas Investment rules & regulations”.

[More details here](#)



Economy & Finance

- ❖ **The central government has told the Lok Sabha that technical glitches in the new income tax e-filing portal are continuously being resolved by its software developer Infosys.**

SAVE WATER || SAVE UNIVERSE