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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.**
- ❖ **GSTN’s webinar on Complying with Audit by Taxpayers.**
In English, today on Thursday, 02.09.2021, 04:00 PM.
[Watch using this link](#)
- ❖ **Finance Minister will chair the 45th meeting of the GST COUNCIL on 17th September at Lucknow.**
- **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	Tafiz Ali v. State of Tripura WP(C) NO.286 OF 2021, APRIL 13, 2021	Tripura HC	Court directed to release detained goods and vehicle on furnishing bond and payment of 25% of demand under protest. Where Competent Authority detained goods of assessee under transport as well as vehicle and demanded full amount of tax on value of goods with 100 per cent penalty for release of goods and vehicle, said Authority was to be directed to release goods and vehicle on assessee furnishing bond for payment of full amount of tax and penalty.
2	Rakesh Arora v. State of Punjab CRM-M- 1511 OF 2021 JANUARY 28, 2021	Punjab & Haryana HC	HC denied bail to petitioner for receiving bogus refund of tax which was actually never received by revenue.



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

- ❖ **Govt. released data of GST Revenue collection for August 2021.**

The gross GST revenue collected in the month of August 2021 is ₹ 1,12,020 crore of which CGST is ₹ 20,522 crore, SGST is ₹ 26,605 crore, IGST is ₹ 56,247 crore (including ₹ 26,884 crore collected on import of goods) and Cess is ₹ 8,646 crore (including ₹ 646 crore collected on import of goods).

[Here is Finance Ministry Release](#)



Direct Taxes

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

- ❖ **Direct Tax Board issues details of refunds in series of twits.**

- Issued refunds of over Rs. 51,531 crores to more than 22.99 lakh taxpayers between 1st April 2021 to 23rd August 2021. Income tax refunds of Rs. 14,835 crores have been issued in 21,70,134 cases & corporate tax refunds of Rs. 36,696 crores have been issued in 1,28,870 cases.
- For FY 2021-22, ITD has issued refunds of over Rs. 51,531 crore up-to 23.08.2021. Till date, 93% of the refund claims in ITRs for AY20-21 have already been processed. In the past week, refunds of over Rs. 15,269 crores have been issued which will be credited to taxpayers shortly.
- During the last year (FY 20-21), refunds of Rs. 2.62 lakh crore (increase of over 42% over FY 19-20) were issued to over 2.37 crore taxpayers. It may be noted that this included the refunds expedited in a series of measures providing relief to taxpayers during the pandemic.
- To resolve pending refunds of AY 20-21, ITD is in the process of communicating with taxpayers, where response from taxpayers would be required in cases involving notices for prima facie adjustments, defects, adjustment u/s 245 & refund failure due to bank account mismatch.
- The Deptt requests taxpayers to respond online quickly, so that ITRs in such cases of AY 20-21 can be processed expeditiously. The Deptt has also commenced processing of ITRs 1 & 4 for AY 21-22 & refunds, if any, will be issued directly to the bank account of the taxpayer.



▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	L.P.R. Construction v. DCIT- Circle 1, Allahabad IT APPEAL NO.257 (ALL.) OF 2018 [ASSESSMENT YEAR 2013-14] JULY 15, 2021	ITAT Allahabad	AO can't estimate net profit rate higher than rate declared by Co. in prior year without any reasonable basis. Where Assessing Officer after rejecting books of account of assessee proceeded to estimate income of assessee by applying net profit at rate of 7 per cent as against net profit of 6.5 per cent shown by assessee, since net profit at 6.5 per cent declared by assessee was higher than net profit declared by it in preceding year, impugned adoption of net profit at 7 per cent without any reasonable basis, criteria or guidelines applied by Assessing Officer, was not justified.

▪ News / Latest Developments / Other updates

- ❖ The Appointments committee of the cabinet has approved the appointment of IRS Officer, Shri J.B. Mohpatra, as Chairman of the Central Board of Direct Taxes (CBDT).
- ❖ Board for Advance Ruling constituted in Income Tax, Advance Ruling Authority scrapped.



SEBI

- ❖ **SEBI issues Revised guidelines for Liquidity Enhancement Scheme in the Equity Cash and Equity Derivatives Segments.**

[Circular here](#)



Reserve Bank of India

❖ RBI published monthly Data on India's International Trade in Services for the Month of July 2021.

The value of exports and imports of services during July 2021 is provided in the press release [which can be accessed here](#).



Economy & Finance

❖ India Covid: Economy sees record growth during deadly wave.

India's economy rebounded at a record rate in the three months to the end of June even as a devastating second wave of Covid-19 hit the country.

Looser pandemic curbs allowed for more economic activity compared to the country's first nationwide lockdown in 2020.

Gross domestic product (GDP) grew by 20.1% for the April to June quarter compared to a year earlier. During the same period last year, India's economy shrank by 24%.

The Indian government's chief economic adviser KV Subramanian pointed to private investments and consumer spending for helping to boost the so-called 'V-shaped' recovery. A V-shaped recovery is considered to be a sharp downturn which quickly bottoms out, followed by a sharp rebound

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