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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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Direct Taxes

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

❖ **Income tax refunds update by Direct Tax Board.**

CBDT issues refunds of over Rs. 74,158 crores to more than 45.25 lakh taxpayers from 1st April, 2021 to 20th September, 2021. Income tax refunds of Rs. 18,873 crores have been issued in 43,68,741 cases & corporate tax refunds of Rs. 55,285 crores have been issued in 1,55,920 cases.

- **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	K. Rajesh v. Assistant Commissioner of Income-tax Non-Corporate Circle-1, Coimbatore* W.P. NOS. 33134 & 33139 OF 2018 W.M.P. NOS. 38431 & 38436 OF 2018 JULY 1, 2021	Madras HC	Court remanded matter as assessee hadn't provided an opportunity to defend his case of reassessment. Where reassessment, to tax income under section 28(iv), was initiated on basis of order by Commissioner (Appeals) in case of company in which assessee was director but assessee claimed that he was not director of company at that time, since disputed facts cannot be adjudicated in writ proceedings, all such disputed facts were to be verified by competent authorities and, thus, reassessment was justified.



ICAI Announcements

❖ ICAI issues Exposure Draft of Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12, Income Taxes.

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB). In this regard, it may be noted that IFRS Standards are being issued/revised by the IASB from time to time. As a part of convergence with IFRS Standards, Ind AS may be issued/revised corresponding to the IFRS Standards. Accordingly, whenever any amendments are made or new IFRS Standard/IFRIC by the IASB, the Accounting Standards Board (ASB) of the ICAI considers and issues amendments to Ind AS. While doing so, keeping in view the Indian conditions and circumstances, wherever considered appropriate, necessary changes are also proposed to the Ind AS.

In this regard, the Accounting Standards Board has issued Exposure Draft of amendments in Ind AS 12 corresponding to IASB's amendments in IAS 12 on Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

[Read more here](#)



Corporate Laws

❖ Parties engaged in commercial litigation must weigh commercial interests and avoid filing mindless appeals- Supreme Court

Uflex Ltd. v. Government of Tamil Nadu CIVIL APPEAL NOS. 4862-4863 OF 2021
SEPTEMBER 17, 2021



Insolvency & Bankruptcy

▪ Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.

❖ NLIU Bhopal invites applications for Graduate Insolvency Program.

More details [→ here](#)



Economy & Finance

❖ **National Single Window System (NSWS) for Investors and Businesses Launched by Government of India.**

NSWS would usher in Azadi from legacy of running to Govt. offices, i.e., Ease of doing business & Ease of living Azadi from paperwork, duplication & information asymmetry Azadi from Windows within Window.

PM Modi's vision has become mission for the progress of nation & prosperity for crores of citizens Need for a single interface between businesses & Govt at national level has been felt for a long time, said commerce ministry. Speaking on the occasion, Shri Piyush Goyal said that this single window portal will become a one-stop-shop for investors for approvals & clearances.

The portal as of today hosts approvals across 18 Central Departments & 9 States, another 14 Central depts & 5 states will be added by Dec'21.

This would bring Transparency, Accountability & Responsiveness in the ecosystem and all information will be available on a single dashboard. An applicant Dashboard would be there to apply, track & respond to queries.

Services include Know Your Approval (KYA), Common Registration & State registration Form, Document repository & E-Communication.

[More details here](#)

❖ **FDI Inflows grow 62% during first four months of current Financial Year over corresponding period last year.**

Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. The trends, as given in attached press release, in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors.

[Press Release here](#)

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