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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 informs stakeholders about improvements in GSTR-1.**

A revamped & enhanced version of GSTR-1/IFF is being made available on the GST Portal to improve the taxpayer experience.

Read here [▶▶ GSTN Tutorial](#)

- ❖ **Finance Ministry informs parliament that Gross GST Collection in FY 2021-22 shows increasing trend.**

The gross GST Collection in FY 2021-22 post COVID-19 pandemic outbreak are showing an increasing trend.

More details in this [▶▶ Press Release](#)

- **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	World Economic Forum, India Liaison Office RAJIV MAGOO AND T.R. RAMNANI, MEMBER NO. GST -ARA-11/2019-20/B-50 AUGUST 20, 2021	AAR Maharashtra	GST registration not required for Liaison Office acting as a communication channel and not undertaking any business. Where applicant, Liaison-Office in India of an organization based in Switzerland was acting as a communication channel between HO and parties in India, as per RBI approval, and not undertaking any 'business' as defined u/s 2(17), activities/services received by applicant from its HO cannot be considered as a supply under section 7 and applicant will not be liable to pay GST on such transaction.



Direct Taxes

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

❖ **Finance Ministry put direct taxes collection data in parliament.**

Giving out the Gross Direct Tax collection figures for the FY 2021-22, it is stated that as on 23.11.2021 Gross Direct Tax collection figures for the FY 2021-22 are at Rs. 815262.7 crore showing a growth of 48.11% and 18.15% over the Gross collection figures for the corresponding period in FY 2021-22 and FY 2019-20, respectively. The Net Direct Tax Collection figures for the FY- 2021-22 as on 23.11.2021 are at Rs. 692833.6 crores showing a growth of 67.93% and 27.29% over the Net collection figures for the corresponding period FY 2020-21 and FY 2019-20, respectively as per [This annexure](#).

[Finance Ministry Press Release](#)

- **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	Kartik Vijaysinh Sonavana v. DCIT, Circle-8 R/SPECIAL CIVIL APPLICATION NO. 6193 OF 2021 NOVEMBER 15, 2021	Gujrat HC	AO to allow TDS credit to employee even if TDS isn't deposited by employer. Section 205 bars the Department from denying to employee-assessee the credit of TDS deducted by employer and reflected on the IT portal and also from raising direct demand for the same on employee-assessee even if the employer has not deposited the TDS deducted and has not issued Form 16 for the same.



Corporate Laws

❖ **Corporate Affairs Ministry explains measures taken by it to ameliorate difficulties faced due to COVID-19 pandemic.**

The Ministry of Corporate Affairs (MCA) administers the provisions of the Companies Act, 2013 (the Act), The Limited Liability Partnership Act, 2008 and The Insolvency and Bankruptcy Code, 2016. MCA does not maintain data on event base. This was stated by the Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in reply to a question in Lok Sabha today.

However, the Minister stated, the total number of new companies registered from 1.04.2016 to 31.3.2021 and till date is as per [Annexure A](#).

Giving more details, the Minister stated that the term “closed company” is also not defined under the Act. However, pursuant to the provisions of section 248 (1) of the Act where the Registrar has reasonable cause to believe that companies that are not carrying on any business or operation for a period of two immediately preceding financial years and has not made any application within such period for obtaining the status of a dormant company under section 455, shall after following the due process of law, struck off those companies from the Register of Companies. The Minister further stated that companies are also dissolved through amalgamation or otherwise with the approval of the Hon’ble courts. Accordingly, the details of number of such companies from 1.04.2016 to 31.3.2021 and till date are as per [Annexure B](#).

[Read more in this press release.](#)



Economy & Finance

❖ **NITI Aayog Pushes for Online Dispute Resolution for Speedy Access to Justice.**

NITI Aayog today released the [report ‘Designing the Future of Dispute Resolution: The ODR Policy Plan for India’](#), to scale dispute avoidance, containment and resolution online. The roll out of the stated recommendations in the report can help make India a world leader in using technology and innovation through Online Dispute Resolution (ODR) for effective access to justice for every individual.

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