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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

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	Nepra Resource Management (P.) Ltd. ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/05 IN APPLICATION NO. ADVANCE RULING/SGST & CGST 2020/AR/32 FEBRUARY 17, 2021	AAAR Gujrat	No GST exemption available on solid waste management services provided to Notified Area Authority. Where appellant provides solid waste management service to Notified Area Authority, subject service is not exempted under Sl. No. 3 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017.
2	Pooja Enterprise ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/14 IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/08 APRIL 8, 2021	AAAR Gujrat	Plastic mechanical liquid dispenser' is classified under Chapter heading 3923 50 & taxable at 18% under GST.

News / Latest Developments / Other updates.

- ❖ **SCCI Jamshedpur writes to FM Nirmala Sitharaman on problems after changes in GST rules from January.**

[Read this report](#)



Direct Taxes

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

- ❖ **Govt. notifies Income Tax Faceless Appeal Scheme, 2021 effective from 28th Dec. 2021. all appeal will be managed & monitored through "National Faceless Assessment Centre" only. no physical hearing at all.**

Gazette notification is [↓](#)

[Download here](#)

- ❖ **CBDT Shared the statistics of Income Tax Returns filed till 27.12.2021.**

A total of 4,67,45,249 ITRs have been filed up-to 27.12.2021 including 15,49,831 ITRs filed on the day itself.

For any assistance, you can connect on orm@cpc.incometax.gov.in

ITR	AY 2021-22 as on 27th Dec 2021
ITR-1	2,50,66,391
ITR-2	41,66,574
ITR-3	50,25,136
ITR-4	1,17,10,312
ITR-5	5,18,433
ITR-6	2,15,431
ITR-7	42,972
Total	4,67,45,249

*ITRs filed on 27.12.2021 are 15.49.831 for AY 2021-22

- ❖ **CBDT released data of Income Tax Refunds issued till date.**

CBDT issues refunds of over Rs. 1,49,297 crores to more than 1.45 crore taxpayers from 1st Apr,2021 to 27th December,2021. Income tax refunds of Rs. 50,793 crores have been issued in 1,42,48,302cases & corporate tax refunds of Rs. 98,504crore have been issued in 2,19,357cases. This includes 1.07 crore refunds of AY 2021-22 amounting to Rs. 21,021.19 crores.

- ❖ CBDT provides one-time relaxation for verification of e-filed ITRs for AY 2020-21 which are pending for verification due to non-submission of ITR-V form or pending e-Verification.

[Circular No.21/2021 dated 28/12/2021](#)

- ❖ Over 4.67 crore ITRs filed on new e-filing portal of Tax Department as on 27th December.

More than 15.49 lakh ITRs were filed on 27.12.2021 and this number is likely to increase further as the due date of 31st December, 2021 is approaching.

[MoF 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	Muvendar Trust v. Income Tax Officer M. SUNDAR, J. W.P.(MD) NO. 22287 OF 2021 W.M.P(MD). NO.18848 OF 2021 DECEMBER 16, 2021	Madras High Court	Court held that an order in income tax can't be treated as non-speaking order just because it is short and to the point.

▪ News / Latest Developments / Other updates

- ❖ Income Tax Department raided 2 business groups of Nandurbar & Dhule districts of Maharashtra. These groups are engaged in the business of civil construction and land development.

[Finance Ministry Press Release](#)

- ❖ Income Tax Department conducts searches in Rajasthan.

[Press Release here](#)

- ❖ CBDT forms task force to overhaul Income Tax department.

[ET Report](#)



- ❖ Income tax dept tracks these 46 financial transactions of yours via the Annual Information Statement.

[ET Report](#)



ICAI Announcements

- ❖ ICAI issues Exposure Draft  of Guidance Note on Accounting for Hydropower Industry.

(Last date of comments: 27th January, 2022)

[Download here](#)



Insolvency & Bankruptcy

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	CIT v. Jet Airways (India) Ltd. SANJAY KISHAN KAUL AND M.M. SUNDRESH, JJ. CIVIL APPEAL NO(S). 3286, 3287, 3290 AND 3291/2017 (III) SEPTEMBER 15, 2021	SC	All Govt. authorities are also bound by a Resolution Plan once it is approved by NCLT u/s 31(1) of IBC.



Reserve Bank of India

- ❖ Reserve Bank released its web publication entitled ‘Statistical Tables relating to Banks in India: 2020-21’ covering the activities of the Indian banking sector.

[Read here](#)

- ❖ RBI released Report on Trend and Progress of Banking in India 2020-21.

This Report presents the performance of the banking sector, including co-operative banks, and non-banking financial institutions during 2020-21 and 2021-22 so far.

[Download here](#)



Economy & Finance

- ❖ **Banks' gross NPAs declined to 6.9% at September end from 8.2% in March 2020, says RBI report.**

[Read this report from money control](#)

- ❖ **Operational Guidelines for Production Linked Incentive (PLI) Scheme For Textiles Finalized by textile ministry.**

Government approved the Production Linked Incentive (PLI) Scheme for Textiles, with an approved outlay of Rs. 10683 crores over a five-year period, to promote production of MMF Apparel, MMF Fabrics and Products of Technical Textiles in the country. In this regard, the Operational Guidelines has been finalised and uploaded at <http://texmin.nic.in/services/operational-guidelines-production-linked-incentive-pli-scheme-textiles-promoting-mmf-and>

Ministry of Textiles will accept online applications under the PLI Scheme for Textiles w.e.f. 01st January, 2022, through PLI portal <https://pli.texmin.gov.in/mainapp/Default>. The application window will remain open from 01-01-2022 to 31-01-2022.

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