

Just in™

[Daily Newsletter related to Profession]
No 615 | Tuesday 08 February 2022

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
SEBI | Insolvency | 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.**

❖ **Average monthly gross GST collection for third quarter of FY 2021-22 is Rs.1.30 lakh crores. Record GST collection of Rs.1,40,986 crore reported for January, 2022- Finance Ministry says.**

[Read this report](#)

- **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	Jal Engineering v. Union of India R/SPECIAL CIVIL APPLICATION NO. 5040 OF 2021 DECEMBER 16, 2021	Gujrat HC	Refund on exported goods can't be denied on ground of claim of higher drawback if higher and lower rates of drawback are same. Refund of IGST paid on goods exported sought - Mismatch between invoice and shipping bills sought to be rectified by following procedure of filing concordance table as per CBIC Circular - Contention of petitioner that both higher rate and lower rate of drawback are same in their case and non-sanctioning of refund is not correct - HELD: Contention of respondent that refund was not allowed by EDI system due to claim of higher rate of drawback, not agreed with as rate is same for lower and higher drawback - Shipping bills filed by the exporter are deemed to be an application for refund of IGST paid on the exports of goods - Respondent authority is required to sanction refund as sub-clauses (a) & (b) of Rule 96(4) are not attracted - Respondents authority is directed to pay interest at the rate prescribed.

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

- ❖ CBIC) set to scale up scrutiny and departmental audits of risky taxpayers to improve GST collections while using data and technology to ensure that officials make decisions transparently, chairman Vivek Johri said in an interview.

[Mint Report](#)



Direct Taxes

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

- ❖ More than 43.34 crore Permanent Account Numbers (PANs) linked with Aadhaar till 24.01.2022, says finance ministry.

[Read this release](#)

- ❖ Around 6.17 crore Income Tax Returns (ITRs) and about 19 lakh major Tax Audit Reports (TARs) filed on new e-Filing portal of Income Tax Department.

[Read this release](#)



ICAI Announcements

- ❖ ICAI released Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016.

[Download here](#)



Corporate Laws & SEBI

- ❖ SEBI revises format of disclosures in abridged prospectus, specifies information to be disclosed on cover page of offer document.

[Here is circular](#)



Economy & Finance

❖ **Gross non-performing assets of scheduled commercial banks have declined.**

As per Reserve Bank of India (RBI) data on global operations, gross non-performing assets (GNPAs) of scheduled commercial banks (SCBs) have declined from Rs. 9,33,779 crores (GNPA ratio of 9.07%) as on 31.3.2019 to Rs. 8,00,463 crores (GNPA ratio of 6.93%) as on 30.9.2021. This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Lok Sabha.

Further, the Minister stated, GNPAs of Deposit Taking-NBFCs and Non-Deposit taking Systemically Important-NBFCs were Rs. 1,91,413 crores (GNPA ratio of 6.87%) as on 30.9.2021.

Giving more details, the Minister stated that as per RBI inputs, GNPAs of Public Sector Banks (PSBs) as a proportion to that of SCBs have decreased from 79.2% as on 31.3.2019 to 75.7% as on 31.3.2020 to 73.8% as on 31.3.2021 and further to 72.3% as on 30.9.2021, whereas GNPAs of Private Sector Banks (PVBs) as a proportion to that of SCBs have increased from 19.4% as on 31.3.2019 to 23.0% as on 31.3.2020 to 24.2% as on 31.3.2021 and further to 24.9% as on 30.9.2021.

SAVE WATER || SAVE UNIVERSE