

Hi Friends

Greeting of the Day

Quotes of the day:

1. Always listen to your elders not because they are always right but because they have more experience of being wrong.
2. All the problems are stuck between "Mind & Matter". If u don't "Mind", it doesn't "Matter".

Tax update

1. Direct Tax collections up to November, 2017 show that net collections are at Rs. 4.8 lakh crore which is 14.4% higher than the net collections for the corresponding period of last year.
2. Lok Sabha approved a bill to hike cess on luxury vehicles from 15 per cent to 25 per cent with a view to enhance funds to compensate states for revenue loss following the rollout of GST.
3. GST: Functionality to add up to 10,000 records at once in Table 7A of Form TRAN 1 is now available on the GST Portal.
4. GST: Functionality to track the Return Status (submitted/filed) or refund status on the GST Portal is now available for taxpayers post login.
5. GST: Both regular and those who opted for composition scheme now have the option to file their quarterly /monthly returns on GST portal.
- 6.** The Insolvency Bankruptcy Board of India grants recognition to two Registered Valuer Organization's, in pursuance to the Companies (Registered Valuers and Valuation) Rules, 2017.
- 7.** Quarterly return for registered persons with aggregate turnover up to Rs. 1.50 crores - GSTR-1 (Jul-Sep, 2017) – Due date Dec 31st, 2017
- 8.** Monthly return for registered persons with aggregate turnover of more than Rs. 1.50 crores - GSTR-1 (Jul-Oct, 2017) – Due date Dec 31st, 2017.

- 9. Case Study:** Exemption U/s. 11 to 13 cannot be claimed in absence of Registration u/s 12AA - Bulandshahr Development Authority Vs Addl. Commissioner of Income tax (ITAT Delhi)
- 10. Case Study:** F&O Transactions on recognized Stock Exchange cannot be treated as Speculative Transaction - Shri Dron Sureshkumar Rao Vs. ITO (ITAT Ahemdabad)

Hope the information will assist you in your Professional endeavors.