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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

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

- ❖ **GSTN update on Table-12 of GSTR-1 (Advisory on PDF)**

Table-12 of GSTR-1 pertains to the data related to the HSN-code wise supplies of goods & services declared in the aforesaid GSTR-1. It has been reported that in the GSTR-1 for the tax period of May 2021, the ‘Total Invoice value’ field in the preview PDF is displaying a value as ‘0’ (zero) instead of N.A, in the cases where the taxpayer has not reported any value in the concerned Table-12 of GSTR-1.

Technical team is working towards resolving this issue at the earliest. Meanwhile, taxpayers are requested to kindly proceed with their filing of GSTR-1 & ignore this error for the time being, till it is being fixed.

[Source: GSTN portal](#)

- ❖ **CBIC uploaded CGST Rules, 2017 as amended up to 01.06.2021 at its GST website.**

[Amended up-to (Fifth Amendment) Rules, 2021 notified vide Notification No.27/2021 – Central Tax (dated 01.06.2021)]

- Part A Rules [Download here](#)
- Part B Forms [Download here](#)

Direct Taxes

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

- ❖ **CBDT notifies Income-tax (17th Amendment) Rules, 2021.**

Certain amendments have been made in Rule 31A (4), Form 26A & Form 26Q.

[Download notification here](#)

- ❖ Government approves M/s Indian Institute of Technology, Bhilai (PAN: AABA10415K) under the category of 'University, College or other institution' for Scientific Research and Research in Social Science and Statistical Research for the purposes of clauses (ii) and (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with rules 5C and 5E of the Income-tax Rules, 1962 and same is deemed to have been applied for the assessment year 2021-2022 and shall apply with respect to the assessment years 2022-2023, 2023-2024, 2024-2025 and 2025-2026.

[Notification here](#)

▪ 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	Vapi Green Enviro Ltd. v. DCIT R/SPECIAL CIVIL APPLICATION NO. 563 OF 2021 MARCH 15, 2021	Gujrat HC	HC granted stay against outstanding demand and directed release of refund without any adjustment. Where refund was due to petitioner--assessee, pursuant to order giving effect passed by Assessing Officer on account of appeals preferred by petitioner being allowed by Tribunal, respondent authorities were required to process refund payable to petitioner and issue refund due at earliest.
2	Ajay Kumar Singh Gaur v. Income Tax Officer-2(2), Agra IT APPEAL NO. 379 (AGRA) OF 2018 [ASSESSMENT YEAR 2013-14] MAY 31, 2021	Agra Tribunal	Where commissions were paid outside India to assessee agent for procuring orders for assessee and element of payment of commission was duly reflected in bills for that purpose, modus operandi of assessee was clear that assessee was recipient of income in India after deduction of commission by buyer made outside India. Thus, no income had been received or paid inside India, which attracted deduction of TDS in India and therefore, assessee would not be liable to deduct TDS in India.

ICAI Announcements

- ❖ VCM on "Insights into SA 230 & 240 and Filing & drafting Appeals in GST" on 9th June 2021 at 5:00 PM organised by the CPE Committee of ICAI.

[More details here](#)

Corporate Laws

- ❖ MCA uploads list of Limited Liability Partnerships which have been struck off from the Register and the said Limited Liability Partnerships stand dissolved.

[Download list 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	Vijay P Lulla Resolution Professional (RP) v. Technovaa Plastic Industries (P.) Ltd. C.P. (I.B) NO. 89/9/NCLT/AHM/2018 IA NO. 618 OF 2019 AND CP (IB) FEBRUARY 9, 2021	NCLT Ahmedabad	After approval of resolution plan, role of CoC and Resolution Professional (RP) gets limited to implementation of resolution plan and, RP has no locus to maintain application filed under section 43, read with section 66 of IBC.

Reserve Bank of India

- ❖ keeping in view the investigations pending with law enforcement agencies, proceedings pending at various courts, RBI issues advisory to banks to preserve the CCTV recordings of operations at bank branches and currency chests for the demonetization period from November 08, 2016, to December 30, 2016, in a proper way, till further orders.

[More details here](#)

Economy & Finance

- ❖ **National Financial Reporting Authority seeks comments/suggestions from public and stakeholders on consultation paper on NFRA's engagement with its stakeholders.**

National Financial Reporting Authority (NFRA) has set up a Technical Advisory Committee (TAC) to, inter alia, provide NFRA with inputs from the perspective of various key stakeholders. The TAC has undertaken a consultative exercise to review NFRA's engagement with its stakeholders, and has, in its report of March 2021, recommended ways to enhance the same. Important recommendations of the TAC relate to formation of advisory/consulting groups, institution of fellowship programmes, publication of NFRA's Inspection Policy, and building up of NFRA's Regulatory Capacity.

[MCA Press Release here](#)

- ❖ **NCLT clears Vedanta Group firm Twin Star's bid for Videocon Group.**

The Mumbai bench of the National Company Law Tribunal (NCLT) on June 8 approved Vedanta Group subsidiary Twin Star Technologies' resolution plan for Videocon Industries and 12 other companies of the Videocon Group. As per the terms of the resolution plan, Videocon Industries will be delisted, the company said in a notification to the stock exchanges. On December 16, 2020, Videocon Industries had said that in the 19th meeting of its committee of creditors (CoC) and consolidated corporate debtors, held on November 11, 2020, of which the voting process concluded on December 11, 2020, the CoC approved the resolution plan submitted by Twin Star Technologies. Twin Star's resolution plan was passed, with 95.09% of votes.

[Money control report](#)

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