

Just in™

[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.**
- ❖ **Module wise new functionalities deployed on the GST Portal for taxpayers- GSTN update.**
[Read here for more](#)
- ❖ **Upcoming functionalities to be deployed on GST Portal for the Taxpayers in the month of July 2021- GSTN update.**
[Read here for more](#)
- ❖ **GSTN's webinars on recent functionalities related to Returns, Ledgers and Payments deployed on GST Portal.**
[Read here for more.](#)
- ❖ **CBIC issues revised guidelines for Personal Hearings through video conferencing- in all matters related to Indirect Taxes including GST.**
[Here are the instructions.](#)
- **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	Kans Wedding Centre v. Commissioner Of Commercial Taxes Thiruvananthapuram WP(C). NO. 4227 OF 2021 (C) FEBRUARY 18, 2021	Kerala HC	Proper officer can cancel registration for non-filing of GST returns only after granting opportunity of being heard.

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

- ❖ **₹144 crore inter-state bogus GST billing racket busted.**

The Directorate General of GST Intelligence (DGGI), Ludhiana zone, claimed to have busted an inter-state ₹144 crore bogus billing racket, wherein the accused had availed input tax credit (ITC) of over ₹26 crore by creating fictitious firms.

[Report from HT](#)

Direct 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	Hubli Advocates Urban Co-Op. Credit Society v. PCIT, Hubballi. W.P. NO. 146125 OF 2020 FEBRUARY 8, 2021	Karnataka HC	Order passed by CIT(A) without providing hearing opportunity is in contravention of principal of natural justice.

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

- ❖ **Income Tax Department conducts searches in Hyderabad.**

As a result of the search & seizure operation, and on the basis of various incriminating documents found, the entities and associates have admitted to having unaccounted income of Rs. 300 crore and have also agreed to pay due taxes. Further investigations are in progress.

[Finance Ministry Release.](#)

ICAI Announcements

- ❖ ICAI issues Exposure Draft of Revised AS 102, Share-based Payments.
[Download here.](#)
- ❖ ICAI release Booklet on Valuation: VCM ATQs on "Valuation date, Valuation report date and events between these dates" - Series 6.
[Download here.](#)

ICSI Announcements

- ❖ ICSI's Important Announcement for candidates appearing in July 2021 CSEET session scheduled to be held on 10th July 2021.
[Read this announcement.](#)

Corporate Laws

- ❖ The National Financial Reporting Authority (NFRA) has extended the last date for submission of comments on its Consultation Paper titled "Enhancing Engagement with Stakeholders: Report of Technical Advisory Committee from July 10, 2021, to July 30, 2021. Consultation paper may be viewed at https://nfra.gov.in/consultation_papers. The comments may either be submitted by email at comments-tac.paper@nfra.gov.in or sent by post to NFRA Office at Delhi.
[MCA Press Release.](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Pre-Packaged Insolvency Resolution Process (PPIRP)**
[Information Brochure by IBBI- Download here.](#)

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Kotak Mahindra Bank Ltd. v. Shobha Cards (P.) Ltd. IB-2322 (ND) OF 2019 JANUARY 18, 2021	NCLT Delhi	Record of default with 'Information Utility' not mandatory to initiate CIRP proceedings against the corporate debtor.

Economy & Finance

❖ India's forex reserves rise by \$1.013 billion to record high of \$610.012 billion.

The country's foreign exchange reserves swelled by \$1.013 billion to touch a lifetime high of \$610.012 billion in the week ended July 2, RBI data showed on Friday. In the previous week ended June 25, 2021, the reserves had jumped by \$5.066 billion to reach \$608.999 billion. During the reporting week, the rise in the forex kitty was mainly on account of an increase in foreign currency assets (FCA), a major component of the overall reserves.

Media Reports

❖ G20 finance chiefs back global tax crackdown: Draft.

The meeting of G20 finance ministers and central bankers in Venice is their first face-to-face encounter since the start of the COVID-19 pandemic.

[Money Control Report](#)

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