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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.**

- ❖ **New functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for taxpayers.**

GSTN released a video to explain.

[Watch using this link.](#)

- **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	Varahamurthi Flexirub Industries (P.) Ltd. v. State Tax Officer, Squad-VII, Palakkad WP (C) NO.3900 OF 2021(J) FEBRUARY 16, 2021	Kerala High Court	Court directs GST officer to not en-cash bank guarantee as time of 3 months available for depositing disputed amount. Where STO had passed an order of confirmation of penalty at hands of petitioners and petitioners challenged action of STO in directing bank to invoke bank guarantee and to forward demand draft of value of said bank guarantee, since as per sections 78 and 107 petitioners had time of three months for depositing disputed amount, writ petition deserved to be allowed with direction that order of STO was to be quashed and set aside.

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

- ❖ **Taxpayers who have not filed GST returns for two months or quarters up to June 2021 will not be able to generate e-way bills from August 15, GST Network has said.**

[Mint Report.](#)

❖ **Fake firms used for ₹300 crore GST evasion in Jharkhand: CGST dept**

As per CGST officials, they have identified at least 19 such shell firms--barring one registered on a fake Ranchi address--which were used by firms in neighbouring states to raise fake bills and invoices to claim input tax credit (ITC).

Analysis of the firms showed that fake bills and invoices raised from these firms were used to transfer ITC (Input Tax Credit) to other firms. During probe, it was found that seven firms were registered on the same address, while other five were registered on the same address at another location. The rest also had fake addresses. In total, these 19 firms were used to issue fake bills and invoices worth ₹294 crore," said SK Singh, principal commissioner.

[HT Report.](#)

❖ **One arrested for GST input credit fraud in Chennai.**

The Directorate-General of GST Intelligence (DGGI), Chennai zonal unit, has arrested a former director and shareholder of a private facility management company for allegedly availing fraudulent input tax credit of ₹19.22 crore by using fake invoices for ₹106.8 crore.

Searches were conducted on the premises of the said company at the registered premises as well as certain bogus entities in New Delhi on August 3 and certain incriminating documents were seized, according to a statement issued by Mayank Kumar, Principal Additional Director-General of GST Intelligence. An analysis of the documents suggested that a person in charge of the day-to-day operations of the company and who happens to be a former director and shareholder of the company was responsible for the fraud.

[Hindu Report.](#)

❖ **Rs 641 crores GST fraud: Another man nabbed in Bhubaneswar.**

The State GST enforcement wing on Thursday nabbed one of the kingpins involved in the Rs 641-crore fake invoice racket. The accused, identified as Basanta Kumar Patnaik, was arrested from Bhubaneswar. The GST wing was on the lookout for Patnaik for the past one and a half years. He was also involved in a fraud case which is currently being investigated. During grilling, Patnaik confessed that he lured gullible and poor people like plumbers, drivers, unemployed youth, and homemakers with promises of jobs and high income in Angul, Rourkela, Sundargarh, Jagatsinghpur and Jharkhand. Thereafter, he collected their Aadhaar cards, PAN cards and bank passbooks. Using the documents, he made a GST registration and opened current accounts in different banks.

[Pioneer Report.](#)



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **FM introduces TLA Bill, 2021; no tax on indirect transfer of Indian assets made before 28-05-2012.**
Proposal to amend section 9 so as to provide that no tax demand shall be raised in future on the basis of the retrospective amendment for any indirect transfer of Indian assets if the transaction was undertaken before 28-05-2012- Govt brings bill in parliament.



ICAI Announcements

- ❖ **10 Weeks Online Management Development Programme: Leadership Beyond Boundaries (Batch 3) Steered by Eminent CAs/National/International Faculties from 4 September to 10 November 2021 at Centre of Excellence, Hyderabad.**
[ICAI announcement here.](#)



ICSI Announcements

- ❖ **ICSI signs MOU for Academic Collaboration with Bennett University (Times Group), Greater Noida.**
More details [→ Read this announcement](#)



Corporate Laws

- ❖ **MCA notifies Companies (Registration of Foreign Companies) Amendment Rules, 2021.**
Here is copy of [→ Notification.](#)

❖ **MCA issues a notification under section 393A of the Companies Act, 2013.**Here is copy of  [Notification](#)❖ **MCA Notifies Companies (Specification of definitions details) Third Amendment Rules, 2021.**Here is copy of  [Notification](#)**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	Dena Bank v. C. Shivakumar Reddy INDIRA BANERJEE AND V. RAMASUBRAMANIAN, JJ. CIVIL APPEAL NO. 1650 OF 2020 AUGUST 4, 2021	Supreme Court	CIRP plea filed u/s 7 wasn't barred by limitation when there was acknowledgment of debt before expiry of limitation. An application under section 7 of IBC would not be barred by limitation, on ground that it had been filed beyond a period of three years from date of declaration of loan account of corporate debtor as NPA, if there were an acknowledgement of debt by corporate debtor before expiry of period of limitation of three years, in which case period of limitation would get extended by a further period of three years.



Economy & Finance

- ❖ **Union Minister for Micro, Small and Medium Enterprises, Shri Narayan Rane presents information related to Emergency Credit Line Guarantee Scheme in Lok Sabha.**

Here is MSME Ministry release 

[Download here.](#)

- ❖ **Govt tabled in parliament detailed data and information related to Assistance to MSMEs.**

Here is MSME Ministry release 

[Download here.](#)

- ❖ **Start-up founders, VCs write to PM Modi on direct overseas listing of Indian companies.**

[ET Report.](#)

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