

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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Proudly announce
Today
it is 500th Newsletter

Happy Independence Day





Indirect 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	Union of India v. AT & S India (P.) Ltd. SATISH CHANDRA SHARMA AND S. VISHWAJITH SHETTY, JJ. W.A. NO. 461 OF 2020 (T-RES) APRIL 1, 2021	Karnataka High Court	Dismissed writ appeal against order of Single Judge allowing assessee to file revised Form GST TRAN-1 manually. Where assessee had challenged order passed by Commissioner of Central GST and Central Excise whereby its request to direct concerned authorities to permit him to file revised Form GST TRAN-1 manually or otherwise to carry forward credit along with interest was rejected, Single Judge was justified in holding that assessee must be granted relief by giving them another opportunity to file/revise TRAN-1 either electronically or manually on or before 31-12-2020, but since period to file TRAN-1 had been expired on 30-8-2020, assessee were granted time to file/revise TRAN-1 up to 31-3-2021.

News / Latest Developments / Other updates.

- **Karnataka Advance Ruling Authority (AAR) rules 18% GST on e-voucher traders, on plea by marketing services firm.**

The Karnataka-based authority for advance rulings (AAR) has sorted out a tricky issue of levying goods and services tax (GST) on the supply of e-vouchers by sales promotion companies to other companies. It ruled that sales promotion companies that trade in vouchers will have to pay GST at the rate of 18 per cent and mention it on its monthly or quarterly sales returns. [Business Standard Report](#)



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	Kottex Industries (P.) Ltd. v ACIT, Circle 1(1)(2), Gujarat R/SPECIAL CIVIL APPLICATION NO. 22654 OF 2019 AUGUST 6, 2021	Gujrat HC	Income Tax Reassessment held justified by Hon'ble Gujrat High Court as share application money was found to be received from shell Cos during investigation. Where assessee company received share application money from several companies and Assessing Officer issued a reopening notice against assessee on ground that an information was received from investigation wing that companies from which share application money was received by assessee were shell/paper concerns, since during investigation it was established that no business was carried on at registered addresses of these companies and same were actually residential premises, impugned reopening was justified.

▪ News / Latest Developments / Other updates

❖ NFAC issues SOPs for Penalties under Faceless Penalty Scheme, 2021.

National Faceless Assessment Centre, Delhi, has issued Standard Operating Procedures (SOPs) with the approval of CBDT for completing the penalties under the Faceless Penalty Scheme, 2021.

[Read here for more](#)



ICAI Announcements

- ❖ **Booklet on Valuation: VCM ATQs on "Learnings from the Observations of Peer Review of Valuation Reports" on 11th July 2021 - Series 8.**
[Download using this link](#)
- ❖ **Exposure Draft of Revised AS 105, Non-current Assets Held for Sale and Discontinued Operations.**
[Download using this link](#)
- ❖ **Announcement on Chartered Accountants (Amendment) Regulations, 2021 dated July 8, 2021.**
 - The Chartered Accountants (Amendment) Regulations, 2021 dated July 08, 2021
 - Guidelines for Formation of Multi-disciplinary Partnership as per the Chartered Accountants Act, 1949.
 - FAQs on Multi-disciplinary Partnership Firm of CAs in Practice[Read using this link](#)
- ❖ **Publication: Handbook on Do's and Don'ts for IPs under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI.**
[Download using this link](#)
- ❖ **Booklet on Valuation: VCM ATQs on "Valuation of Start-ups" held on 25th July 2021- Series-10.**
[Download using this link](#)
- ❖ **Booklet on Valuation: VCM ATQs on "ESOP Valuation- Model and Issues" held on 18th July 2021- Series-9.** [Download using this link](#)
- ❖ **Extending the date for completion of ICITSS (ITT and OC) for provisionally registered students through Direct Entry Route for appearing in May 2022 Intermediate Examination.**
[Read this announcement](#)
- ❖ **Booklet on Valuation: VCM ATQs on Learnings from Judicial Pronouncements in Valuation held on 4th July 2021- Series 7.**
[Download 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	Appollo Distilleries and Breweries (P.) Ltd. v. Union of India W.P.NO.3659 OF 2021 AND W.M.P.NOS.4190 AND 4191 OF 2021 AUGUST 4, 2021	Madras High Court	Avoidance Application' filed by insolvency professional concerning shares could not be sustained.



SEBI

- SEBI prescribes new format for Disclosure of shareholding pattern of promoter(s) and promoter group entities.
[Download circular here.](#)
- Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures - Ease of doing business.
[SEBI Circular here](#)
- Tendering of shares in open offers, buybacks and delisting offers by marking lien in the demat account of the shareholders.
[SEBI Circular](#)