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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

- ❖ **GSTN holding Webinars on ‘Complying with Audit by Taxpayers’ in different languages.**

Read this announcement to know more about the schedule 📢

[Click here to open.](#)

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

- ❖ **Liaison office of World Economic Forum (WEF) in India exempt from GST, rules AAR Maharashtra.**

The authority for advance rulings (AAR), Maharashtra has ruled that services rendered to the head office of the World Economic Forum (WEF) by the liaison office (LO) in India are not liable for goods and services tax (GST) since the services are not for furtherance of its business. WEF's liaison office is a public interest, not-for-profit organisation, established to assist the forum undertake fourth industrial revolution activities in India.

AAR holds that so long as the services imported by the LO from its head office are not used in the course of furtherance of business, it is not liable to pay GST on such transactions. The LO can take only specified activities, according to clearance given by the Reserve Bank of India (RBI) for its establishment.

Also, the applicant wouldn't be required to obtain registration in India under the Central GST Act, AAR ruled.

Earlier AARs had given divergent rulings depending on the nature of the work of liaison offices.

[Business Standard Report](#)

- ❖ **Work Contract given to NBCC by IIT constitutes ‘Composite Supply Contract’: AAR**

The Odisha Authority of Advance Ruling (AAR) ruled that the Work Contract Given to NBCC by IIT constitutes a ‘Composite Supply Contract’. The applicant, M/s NBCC (INDIA) Limited is a Government of India Enterprises under the aegis of Ministry of Urban Development, Government of India. [Tax Scan 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	Rmsi P. Ltd. v. National E-Assessment Centre, Delhi. W.P.(C) NO. 6482 OF 2021, CM APPL. NO. 20366 OF 2021 JULY 14, 2021	Delhi HC	Court set-aside assessment order as procedure laid down by faceless assessment scheme wasn't followed. Where impugned Assessment Order had been passed in case of assessee under E-Assessment Scheme, 2019, however, it was not preceded by issuance of a 'Draft Assessment Order' followed by a 'Revised Draft Assessment Order' and thereby not complying with procedure laid down in Scheme and in violation of principles of natural justice, it was to be set aside.



ICAI Announcements

❖ ICAI'S LIVE WEBINAR- Panel Discussion – Impact of MLI on DTAA

Date 26th August 2021 (Thursday)

Time 6.30 PM to 8.30 PM

More details here [→ Click](#)



ICSI Announcements

❖ ICSI's Webinar on "How to Prepare and Face Audit & Assessment by GST Department" on Wednesday, 25th August 2021 from 02:00 pm to 5:00 pm.

Open this [→ announcement to know more](#)



Corporate Laws

- ❖ **Government cautions stakeholders as 348 companies fail to meet requisite criteria for declaration as Nidhi company under Companies Act 2013 and Nidhi Rules 2014.**

[MOF Release 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	Daimler Financial Services India (P.) Ltd. v. Ankit Kumar Aggarwal COMPANY APPEAL (AT) (INSOLVENCY) NO. 296 OF 2021 JUNE 1, 2021	NCL-AT Delhi	Plea to direct RP to admit claim was rightly rejected as objections were made after approval of resolution plan by CoC. Where appellant/financial creditor being aggrieved and dissatisfied by order passed by NCLT whereby and whereunder application filed by appellant/financial creditor seeking direction against Resolution Professional to admit its claim and also praying to reject resolution plan which was already approved by Committee of Creditors was dismissed, since appellant sent objections against resolution plan only after resolution plan was approved by CoC and NCLT also kept order reserved, appellant's application for direction to Resolution Professional to admit claim was rightly rejected by NCLT



Economy & Finance

❖ **Investor's wealth surges Rs 2.79 lakh crore as Sensex closes at lifetime high.**

Propelled by heavy buying in banking, finance, and metal stocks as well as supportive global cues, Sensex and the broader Nifty climbed to their fresh lifetime highs.

Equity investors became richer by more than Rs 2.79 lakh crore spurred by the market rally that saw the 30-share Sensex closing at a record high on Tuesday.

The market capitalisation of BSE-listed companies jumped to Rs 2,40,47,079.99 crore compared to Rs 2,37,67,773.84 crore on Monday. In one day, the market valuation has soared by little over Rs 2.79 lakh crore and as many as 139 companies listed on the bourse touched their 52-week high on Tuesday.

[Money Control Report](#)

❖ **India's gross domestic product (GDP) is expected to grow at 18.5 per cent in the June quarter due to low base effect, SBI said in its Ecowrap research report.**

"Based on SBI Nowcasting model, the forecasted GDP growth for Q1 FY22 would be around 18.5 per cent (with upward bias). The GVA is estimated at 15 per cent," the report said.

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