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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

- 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	Abhishek Singhal v. Union of India S.B. CRL. MISC. BAIL APPLICATION NO. 6304 OF 2021 MAY 17, 2021	Rajasthan High Court	Denied bail to mastermind who created 38 fake firms and availed input tax credit wrongfully. Where assessee, a Chartered Accountant, for offence punishable under section 132(1)(b), (c), (f) and (i) was in custody since 19-2-2021 and allegation against him was of availment by passing of input tax credit wrongfully to tune of Rs. 6.36 crores by creating 36 fake firms, bail application deserved to be dismissed.
2	Union of India v. Aditya Auto Engineering (P.) Ltd. WRIT APPEAL NO. 332 OF 2021 (T-RES) APRIL 22, 2021	Karnataka HC	Set aside interim order of Single Judge permitting to file manual GST Returns being against scheme of GST. Where assessee did not file returns for period from September 2018 to October 2020 and Competent Authority passed assessment orders under section 62 on assessee and Single Judge of High Court by an interim order permitted assessee to file manual returns for backlog period, as GST law did not permit for filing of manual returns, impugned interim order deserved to be set aside. Where Competent Authority cancelled registration of assessee for non-filing of returns for a continuous period of more than two years and Single Judge of High Court by an interim order permitted assessee to continue its business as a registered dealer, impugned order deserved to be set aside.



- **News / Latest Developments / Other updates.**
- ❖ **GST Portal now accepting Application for Revocation of Cancelled GST Registration.**
[Read this report.](#)



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **CBDT issues notification for amendment in the Notification dated 27.10.2020 under the Direct Tax Vivad se Vishwas Act, 2020 for extension of certain due dates.**
In the said notification, —
(i) in clause (b), for the figures, letters, and words “31st day of August 2021”, the figures, letters and words “30th day of September 2021” shall be substituted.
(ii) in clause (c), for the figures, letters, and words “1st day of September 2021”, the figures, letters and words “1st day of October 2021” shall be substituted.
- ❖ **CBDT issues Notification for Calculation of taxable interest relating to contribution in a provident fund/recognised provided fund, exceeding specified limit, under the Income tax Act, 1961.**
- **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	Kohinoor Indian (P.) Ltd. Vs. ACIT Circle-1 IT APPEAL NOS. 234 & 316 (ASR) OF 2017	Amritsar Tribunal	iPad may discharge some computer functions, but it isn't a computer, not eligible for higher depreciation.



ICAI Announcements

- ❖ ICAI issues Exposure Draft of Revised AS 36, Impairment of Assets and invite comments.

[Read this announcement](#)

- ❖ The GST & Indirect Taxes Committee of ICAI is organizing its flagship Certificate Course on GST virtually through the Digital Learning Hub (DLH) of ICAI.

New batches open.

[More details here](#)



Insolvency & Bankruptcy

- Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.
- ❖ Conference on Insolvency and Bankruptcy Code, 2016 “5 Years of Bankruptcy Code and Beyond”.

2-3 September 2021: Digital Platform.

[More details here](#)

- Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Prabhjit Singh Soni DR. MUKULITA VIJAYAWARGIYA, WHOLE TIME MEMBER NO. IBBI/DC/73/2021 JULY 20, 2021	IBBI	IP to undergo 50 hours pre-registration education course as his actions were not accordance with Code.



Reserve Bank of India

- ❖ **RBI released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of August 2021.**

[Here is press release](#)

- ❖ **RBI released Data on sectoral deployment of bank credit collected from select 33 scheduled commercial banks, accounting for about 90% of the total non-food credit deployed by all scheduled commercial banks, for the month of July 2021.**

[More details here](#)

- ❖ **Reserve Bank released Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks (SCBs), June 2021.**

[Read here for more](#)



Economy & Finance

- ❖ **NCLT directs Videocon group promoters, former key executives to furnish affidavit detailing assets.**

The Mumbai bench of the National Company Law Tribunal (NCLT) on August 31 directed the erstwhile promoters of the Videocon Group, including Venugopal Dhoot, his brother Pradipkumar Dhoot, son Anirudh and other former key managerial personnel (KMP), to furnish an affidavit detailing their moveable and immovable properties. NCLT has issued the order on a petition filed by the Ministry of Corporate Affairs (MCA) under Section 241, 242 and 246 of the Companies Act, 2013. These sections of the Companies Act deal with mismanagement in a firm.

[Money control report](#)

- ❖ **Govt released Monthly Review of Accounts of Union Government of India up-to the month of July 2021 for Financial Year 2021-22**

[Here is press release](#)

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