

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.**

- ❖ **GSTN Invite taxpayers for webinar**

Topic- Furnishing of details in Invoice Furnishing Facility (IFF) and Payment of Tax by Taxpayers in QRMP Scheme, in English, today 10.02.2021 at 4.00 pm.

[Click here to join](#)

- ❖ **GSTN released a video to explain how to upload supporting document for additional place of business.**

[Watch video here](#)

- ❖ **CBIC’s update for GST Taxpayers who have opted for QRMP Scheme.**

Enjoy the convenience of Invoice Furnishing Facility (IFF) to enable the flow of ITC to the recipients by furnishing B2B invoices for January 2021 by February 13, 2021.

- ❖ **CBIC’s update for GST Taxpayers who have not opted for QRMP Scheme.**

File your GSTR-1 Return for the month of January 2021 before February 11, 2021.

- **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	[2021] 124 taxmann.com 188 Jeet & Jeet Glass & Chemicals (P.) Ltd., In re ADVANCE RULING NO. RAJ/AAR/2020-21/08 AUGUST 24, 2020	AAR Rajasthan	18% GST leviable on job work of bullet proof body building done on chassis of motor vehicles. Activity of job work making bullet proof body building done on chassis of motor vehicles supplied by customer (i.e. free supply) is a supply of Service attracting GST 18%

▪ News / Latest Developments / Other updates.

❖ CGST Officials arrest one after busting network of 46 fake firms involved in fake input tax credit of Rs 82.23 crore.

In the ongoing drive against fake billing operations, the officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East, have unearthed a multi-layered network of fictitious firms being used by their operators to generate and pass on fake ITC. Through the use of extensive data analytics, officers of Delhi East GST were able to identify and unravel a network of 46 fake firms which were operating since 2017 and had passed on fake ITC to multiple of beneficiaries. The investigation conducted revealed that the fictitious firms were being controlled by Shri Arvind Kumar and his associates. He was arrested on 17.01.2021 and is in judicial custody till date. The key associate of Shri Arvind Kumar, one Shri Kamal Singh (alias “Kamal Solanki”), had been absconding for the past one month. However, through persistent efforts the officers could finally apprehend Shri Kamal Singh who has confessed to have been involved in the racket of fake billing through which fake invoices of Rs. 541.13 crore were raised involving fake ITC of Rs. 82.23 crore, which is expected to increase as the investigation progresses.

[Finance Ministry Release](#)



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	[2021] 124 taxmann.com 187 Domino Printing Science Plc. A.R. NO. 1290 OF 2012 AUGUST 23, 2019	AAR New Delhi	Conversion of Domino India into Domino LLP give rise to capital gain in hands of shareholder.



ICAI Announcements

- ❖ **Centre for Audit Quality launches 1st Online Batch of Certificate Course Executive Master Program - New Age Auditors from February 15 to March 15, 2021.**

[More details here](#)



Corporate Laws

- ❖ **Incorporation of Companies in current fiscal increased 21% as compared to corresponding period in previous fiscal.**

The number of companies incorporated from April 2020 till December 2020 (COVID 19 period) in the Financial Year 2020-21 (till 31-12-2020) compared to corresponding period from April 2019 to December 2019 in the Financial Year 2019-20 (till 31-12-2019) has actually increased by about 21%.

[Ministry Release](#)

- ❖ **4,73,131 number of Indian Companies and 1,065 number of Foreign Companies have been benefited by availing the Companies Fresh Start Scheme (CFSS), 2020.**

As per records available with the Ministry of Corporate Affairs (MCA), 4,73,131 number of Indian Companies and 1,065 number of Foreign Companies have been benefited by availing the Companies Fresh Start Scheme (CFSS), 2020 for filing their pending documents.

[Finance Ministry Release](#)

- ❖ **MCA amended Companies Act 2013 to mitigate blow by COVID-19 pandemic**

The Ministry of Corporate Affairs (MCA) has taken various measures to address the COVID-19 pandemic by making amendments in the Companies Act, 2013, Rules made thereunder and by issuing various circulars from time to time.

[The details of such measures taken by the Ministry are given here](#)



SEBI

- ❖ **SEBI issued Revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

[Here is circular](#)



Economy & Finance

- ❖ **Fair trade: Govt to probe e-commerce firms after complaints from small retailers.**

India's federal trade ministry was investigating some e-commerce firms after complaints from small retailers, Minister of Commerce & Industry Piyush Goyal said on Tuesday, adding that the government was considering clarifications to ensure fair trade practices. "There are certain complaints from consumers and from small retailers about certain practices of the e-commerce companies, which are under investigation," Goyal told a news conference.

[Mint Report](#)

SAVE WATER || SAVE UNIVERSE