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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	[2021] 124 taxmann.com 276 KMC Constructions Ltd. v. Principal Commissioner of Central Tax W.P. NO. 18575 OF 2020 OCTOBER 20, 2020	Telangana HC	Telangana HC permitted petitioner to operate its bank a/c where provisional attachment exceeded the 1-year time limit. Where Competent Authority vide order dated 7-6-2019 passed under section 83 provisionally attached bank account of assessee and such attachment continued even after expiry of mandatory period of one year prescribed under section 83(2), any such continuation would be wholly without jurisdiction and Competent Authority was to be directed to allow assessee to operate its bank account forthwith.

News / Latest Developments / Other updates.

❖ **Delhi East CGST Officials arrest man for input tax credit fraud of Rs 38.91 crore**

In the ongoing drive to counter the menace of fake billing operators, information from analytics tool NETRA (Network Exploration Tool for Revenue Augmentation), was developed by the officers of CGST Commissionerate, Delhi East to unearth a network of fictitious firms used to generate and pass on fake GST ITC. Investigation revealed that the multi-layered network was being operated by Nihaluddin who confessed to having created a fake firm in his own name and also arranging ITC from 38 other fictitious firms on commission basis to pass on fake ITC to multiple beneficiaries.

[Finance Ministry Release](#)

❖ **Businessman arrested for GST evasion of ₹45 crores.**

In a major crackdown, the Directorate General of GST Intelligence (DGGI), Coimbatore zonal unit, arrested a businessman for evading Goods and Services Tax (GST) to the tune of ₹45 crore by running a fake bill trading racket.

[Hindu Report](#)

❖ **GST collections signal robust e-way bill generation in March, shows data.**

E-way bills, which have to be generated for movement of goods worth over Rs 50,000 under the goods and services tax (GST) system, increased by one million in February compared with January, despite the last month having less days. Transactions in February would primarily show in the March GST collections.

[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	[2021] 124 taxmann.com 359 (Indore - Trib.) Jitendra Sharma v. JCIT, (International Taxation), Ahmedabad IT APPEAL NOS. 500, 501 & 502 (IND) OF 2018 OCTOBER 14, 2020	Indore Tribunal	Benefit of exemption from penalty is available if intention to evade tax does not appear at any stage of proceeding. Where assessee had proved beyond doubt that in a bona fide belief he had deposited tax at rate of 1 per cent under section 194-IA on gross sale consideration considering seller as resident Indian and later on before conclusion of proceedings before Assessing Officer, he had deposited correct amount of tax at rate of 20.6 per cent and applicable interest, he had a reasonable cause for said failure and was duly eligible to get benefit of provisions of section 273B.

▪ **News / Latest Developments / Other updates**

- ❖ **Amounts Paid by Indian Companies to Use Foreign Software Not 'Royalty'; Not Income Taxable in India; No TDS Liability: Supreme Court.**

[Live law report](#)

ICAI Announcements

- ❖ **ICAI's announcement regarding MCA's planning of extension of few of the provisions of the Companies Act, 2013 to the LLP Act, 2008 by CL&CGC ICAI.**

[Download here](#)

- ❖ **ICAI's announcement regarding Insertion of Rule specifying Companies that are not considered as Listed Companies by CL&CGC ICAI.**

[Download here](#)

ICSI Announcements

- ❖ **ICSI's annual progress report 2020.**

[Download here](#)

Economy & Finance

- ❖ **INDIA'S MERCHANDISE TRADE: Preliminary Data, February 2021**

India's merchandise exports in February 2021 were USD 27.67 billion as compared to USD 27.74 billion in February 2020, a decrease of 0.25%.

India's merchandise imports in February 2021 were USD 40.55 billion as compared to USD 37.90 billion in February 2020, an increase of 6.98%.

[MOCI Release](#)

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