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[Daily Newsletter related to Profession]

No 382 | Thursday 04 March 2021

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.**

❖ **Attention Manufacturer registered under Central Excise Act, 1944.**
Due date for payment of Excise Duty through internet banking for the goods manufactured and cleared during the month of February 2021 is March 06, 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 290 Rungta and Sons, Rungta Industries Compound v. Uttarakhand Seeds & Tarai Development Corporation Ltd. WP MS NO. 1272 OF 2020 AUGUST 13, 2020	Uttarakhand HC	**GST wrongly deducted from security deposit of assessee is liable to be refunded.** Where assessee purchased rejected wheat from Uttarakhand Seeds and Tarai Development Corporation Ltd. (respondent herein) and respondent wrongly deducted GST from security deposit made by assessee with it and despite representation made by assessee respondent had not taken any decision in matter and had not taken any steps for claiming refund of GST from Competent Authority, respondent was to be directed to take decision on assessee's representation

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 124 taxmann.com 275 R.J. Exim v. Principal Commissioner Central Goods and Service Tax WRIT TAX NO. 608 OF 2020 NOVEMBER 24, 2020.	Allahabad HC	Where against impugned orders of provisional attachment under section 83, petitioner had not filed any objection under rule 159(5), impugned order could not be said to suffer from any manifest error of law and writ petition filed there against was to be dismissed.

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

❖ **GST Council to fix inverted duty anomalies this month.**

The Goods and Services Tax (GST) Council, the apex federal body on indirect taxation, will consider removing anomalies in the duty structure in several sectors such as textiles, fertilizers, and footwear this month, two people aware of the development said.

Mint Report

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

❖ **CBDT to decide relaxation in 'residency rule' if forced stay in India due to COVID-19 resulted in double taxation.**

Download CBDT Circular No. 2/2021 here

❖ CBDT issues refunds of over Rs. 1,98,106 crores to more than 1.95 crore taxpayers between 1st April 2020 to 28th February,2021. Income tax refunds of Rs. 70,572crore have been issued in 1,92,45,556 cases & corporate tax refunds of Rs. 1,27,534 crores have been issued in 2,19,050 cases.

- **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 364 Kothari International Trading Ltd. v. Assistant Commissioner of Income Tax, Corporate Circle-4(2) T.C.A.NOS.133 AND 135 OF 2019 NOVEMBER 10, 2020	Madras HC	**Loan waived off under one-time settlement could not be taxed as income where no deduction claimed in earlier years.** Where assessee claimed that loan amount waived off by bank under one time settlement scheme was not taxable under section 28(iv) as it was not a trading liability and assessee had not claimed any deduction on said amount in earlier year, since assessee failed to produce any details so as to show that how such loan amount was treated in its account in previous year and bank also did not supply any information in this regard, matter was to be remanded.

ICAI Announcements

❖ **Publications on various aspects of GST by GST & Indirect Taxes Committee of ICAI.** You can 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	[2021] 125 taxmann.com 50 A. Navinchandra Steels (P.) Ltd. v. SREI Equipment Finance Ltd. CIVIL APPEAL NOS. 4230-4234 OF 2020 MARCH 1, 2021	SC	Petition to initiate CIRP under IBC is an independent proceeding which is unaffected by winding up proceedings.
2	[2021] 124 taxmann.com 370 Arun Mohan, In re NO. IBBI/DC/48/2020 DECEMBER 1, 2020	IBBI	IP directed not to take any assignment under IBC till he was exonerated of charges mentioned in FIR filed against him.

SEBI

❖ **SEBI issues Code of Conduct & Institutional mechanism for prevention of Fraud or Market Abuse.**

Download circular here

Economy & Finance

- **Enforcement Directorate slaps money laundering case on Franklin MF.**
  Franklin Templeton Mutual Fund (MF), which shut its six schemes in April 2020, is facing the heat from the Enforcement Directorate (ED) and the Securities and Exchange Board of India. According to sources, while the ED has registered a money-laundering case against the fund house and eight others, the market regulator has issued a show-cause notice and summons to the company and its key personnel who redeemed their investments days or weeks before the closure announcement.
  Business Standard Report

- **Earnings estimates of India Inc see upgrade after strong Q3 results.**
  After a better-than-expected show by India Inc in the December 2020 quarter, there is more good news for investors and market participants. Even as corporate profits were already expected to grow at a robust pace in FY22 and FY23, the country's top brokerages have now upgraded the earnings per share (EPS) estimates of big, listed companies for FY21-FY23.
  Business Standard Report

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