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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

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

❖ **Are you yet to file your GST CMP-08 statement?**
This video from GSTN may help. (You need to have a twitter account to watch this)
Download this tutorial guide of GSTN also

❖ **Due dates for filing of Form GSTR-3B from the Tax Period of January 2021.**
CBIC, vide Notification No 82/2020 – Central Tax, dated 10th November 2020, has revised Rule 61 of the Central Goods and Services Tax Rules, 2017, to provide for staggered filing of Form GSTR-3B, for the tax periods from January 2021.
Read here to know more

- **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] 126 taxmann.com 194 Chhay Devi v. Union of India CRI. MISC. BAIL APPLICATION NO. 15190 OF 2021 APRIL 13, 2021	Allahabad High Court	Where applicant, proprietor of a firm, had violated provisions of Section 132(1)(a) to (h) on account of clandestine removal of finished goods without issuance of any invoice and thereby evaded duties amounting Rs. 62 crores, as evasion of duty was more than Rs.5 crores, offence alleged against applicant was cognizable and non-bailable and, thus, bail application was to be rejected.

Sr. No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 126 taxmann.com 130 Karaikal Port (P.) Ltd ORDER NO. 02/PUDUCHERRY-AAR/2020-21 NOVEMBER 18, 2020	AAR Puducherry	**No GST exemption on loading, unloading, packing, storage, or warehousing in respect of wheat imported for further processing.** Where applicant is providing services of loading, unloading, packing, storage, or warehousing in respect of 'wheat' which is procured from farmers from foreign country and after getting imported into India at Port, since it is destined to importer's factory for further processing, and it is not destined to primary market as required for services to be classified under SI. No. 54(e) of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017, said services rendered by applicant in instant case are not eligible for exemption under said Notification.

ICAI Announcements

- **NIRC of ICAI's Covid 19 Task Force.**
  The Task Force is in discussion with Cipla Ltd for ensuring the availability of Remdesivir & Tocilizumab Injection for our members. The said MOU will be taken up shortly.

NIRC-ICAI <info@icaimm.com> Unsubscribe 01:37 (6 hours ago)
to me

Dear Member,

We are happy to share that Chairman, NIRC of ICAI has formed the **NIRC Covid 19 Task Force** with an objective to support our members in standing tall & strong against this pandemic.

Team consists of

1) CA. Harish Kumar Chaudhary Jain: Convener: (M) 9891457129

2) CA. Avinash Gupta: Ex- Officio (M) 9810751999

3) CA. Vijay Kumar Gupta: Member (M) 9871174091

4) CA. Gaurav Garg: Member (M) 9899994934

ICSI Announcements

- **ICSI and PHD-COC's Webinar on "Procedural Issues in GST - GST ITC, GSTR 2A/2B, HSN/SAC Code, E-Invoicing, QRMP etc." on Thursday, 22nd April 2021 from 10.30 am to 01.30 pm.**
  More details here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **IBBI issues clarification on consideration of matters / issues by the committee of creditors on request by members of the committee.**
  Download here

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 126 taxmann.com 200 Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal CIVIL APPEAL NOS. 3228 & 3765 OF 2020 & 3 & 323 OF 2021 APRIL 15, 2021	SC	**Reflection of debt in Balance Sheet can be tantamount to acknowledgment of Debt under Limitation Act.** SC set aside majority decision of Full Bench in V. Padmakumar v. Stressed Assets Stabilisation Fund (SASF) [2021] 123 taxmann.com 331 (NCL-AT) to effect that filing of Balance Sheet/Annual Return being mandatory, reflection of debt in a Balance Sheet/Annual Return of corporate debtor cannot be treated to be an acknowledgement of debt under section 18 of Limitation Act, 1963.

Economy & Finance

- **TCS, Infosys, Wipro, HCL Tech together will hire close to 1 lakh freshers this year.**
  It is boom time for Indian IT professionals and fresh graduates as tech majors are offering generous salary hikes, attractive bonuses and going on a hiring binge as digitization across the corporate sector has fuelled a huge demand for IT services and created robust deal pipelines.
  Money control report

- **Amazon announces $250 million venture fund for Indian start-ups.**
  Amazon on Thursday announced a $250 million venture fund to invest in Indian start-ups and entrepreneurs focusing on digitization of small and medium-sized businesses (SMBs) in the key overseas market. The announcement comes at a time when the American e-commerce group, which has previously invested more than $6.5 billion in its India business, faces heat from government bodies, and the small and medium-sized businesses that it purports to serve.
  Media Report

- **Indian economy in better shape compared to previous COVID-19 wave: CEA K V Subramanian.**
  The Indian economy is in a better shape as compared to the previous COVID-19 wave witnessed last year because of vaccines, Chief Economic Adviser K V Subramanian said on Friday. Speaking at an event organised by e-commerce major Amazon, he said uncertainty is much lower this time, but people should be cautious. "There is a second wave therefore people should be careful about it and follow all regulations. But overall compared to previous episode, we are in a better shape because vaccine is out, and vaccination drive is proceeding. So, uncertainty is much lower," he said.
  Money Control Report

SAVE WATER || SAVE UNIVERSE