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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at LinkedIn



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] 127 taxmann.com 26 Radha Krishan Industries v. State of Himachal Pradesh CIVIL APPEAL NO 1155 OF 2021 APRIL 20, 2021 Order here	SC	Provisional attachment only after formation of opinion based on tangible material as power is draconian in nature. Power to order a provisional attachment of property of taxable person including a bank account is draconian in nature; exercise of power for ordering a provisional attachment must be preceded by formation of an opinion by Commissioner that it is necessary so to do for purpose of protecting interest of government revenue.
2	M/s Aristo Bullion Pvt. Ltd.- Gujrat AAR	Gujrat AAR	Gujarat AAR Proclaims One to One Co-Relation of ITC. It is ruled that the applicant cannot use the input tax credit balance available in the electronic credit ledger that was legitimately earned with respect to inputs meant for outward supply of bullions towards discharge of output tax liability on 'castor oil seed' being altogether different business.
3	Pioneer Bakers, In re ORDER NO. 06/ODISHA-AAR/2020-21 MARCH 9, 2021	AAR Odisha	Supply of Cake, Ice Cream etc. from counter along with facility to consume in premises is covered under restaurant services.

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

- ❖ **Delhi GST Dept. directed officers to work from home using VPN link.**

Due to lockdown in Delhi for one week, Delhi GST Department has issued advisory for its officers. It is directed to work from home through VPN link and remain available through phone.

Corporate Laws

- ❖ **MCA update.**

Consequent on the completion of the term of office of Justice (Retd.) Shri Bansi Lal Bhat, Member (Judicial), NCLAT as officiating Chairperson, NCLAT on 18.04.2021, Central Government hereby appoints, Justice (Retd.) Shri A.I.S. Cheema, Judicial Member, NCLAT, as officiating Chairperson in terms of Rule 10(1) of the Tribunal, Appellate Tribunal, and other Authorities (Qualifications, Experience and other Conditions of Service of Member) Rules, 2020 for a period of three months with effect from 19.04.2021 or till appointment of regular Chairperson or until further orders, whichever is earliest.

[Gazetted notification here](#)

Insolvency & Bankruptcy

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

- ❖ **IBBI's invitation of application for Webinar for Creating Awareness about the Recent Ordinance on Prepack Insolvency Process for Insolvency Professional to be held on 29th April 2021.**

[More details here](#)

Economy & Finance

❖ **Cabinet approves Amendments to the Finance Bill, 2021.**

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi gives ex-post facto approval for the Government amendments to the Finance Bill, 2021 (enacted on 28th March 2021 as the Finance Act, 2021). The amendments were essential to clarify and rationalise the proposals further and address stakeholders concerns arising out of amendments proposed in the Finance Bill.

Objectives

The Government amendments to the Finance Bill, 2021 shall provide equity and inclusiveness to all the taxpayers by addressing stakeholders concerns arising out of amendments proposed in the Bill. The Government amendments to the Finance Bill, 2021 are tax proposals which shall generate timely revenue for the Government and streamline existing provisions by addressing grievances of the taxpayers.

[GOI release here](#)

❖ **Cabinet approves Memorandum of Understanding between the Institute of Chartered Accountants of India and Chartered Accountants Australia and New Zealand.**

The Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved a fresh Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and Chartered Accountants Australia and New Zealand (CA ANZ).

[Press Release here](#)

❖ **Cabinet approves Mutual Recognition Agreement between the Institute of Chartered Accounts of India and the Certified Practising Accountant, Australia.**

The Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the Mutual Recognition Agreement (MRA) between the Institute of Chartered Accounts of India (ICAI) and the CPA ("Certified Practising Accountant") Australia.

[More details here](#)

❖ **Shri Piyush Goyal chairs meeting with various Export Promotion Councils, lauds the performance and resilience of Exporters.**

Union Minister of Railways, Commerce & Industry, Consumer Affairs, and Food & Public Distribution Shri Piyush Goyal today chaired a meeting with various Export Promotion Councils (EPCs). The Minister of State for Commerce and Industry Shri Hardeep S. Puri, and senior Officers of the Department of Commerce and DGFT also took part in the meeting. This was the 12th meeting held by the Ministry of Commerce and Industry with the EPCs in last one year, underlining the government's emphasis on resolving the export related issues, at the earliest.

[GOI Release here](#)

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