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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

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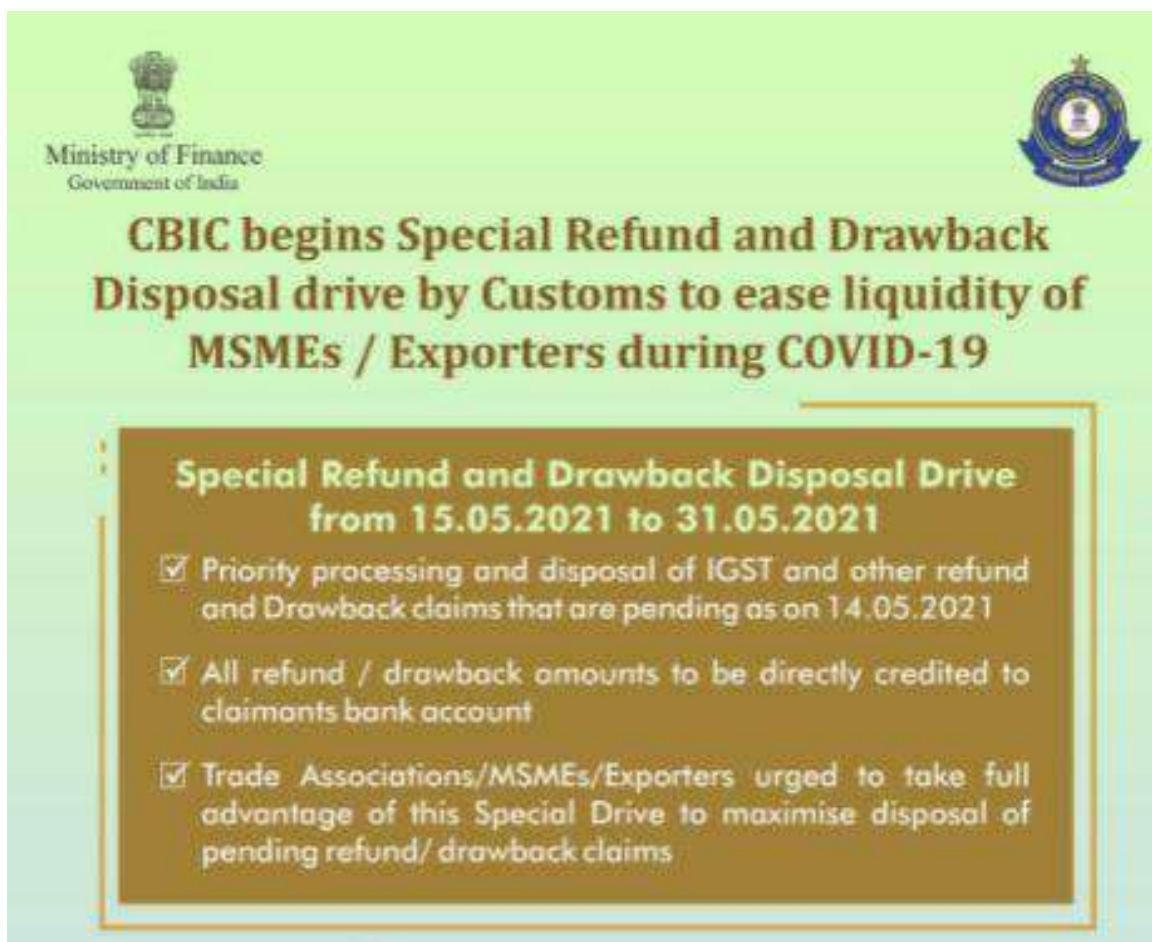
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **CBIC’s Special IGST Refund and Drawback Disposal drive to ease liquidity of MSMEs / Exporters during COVID19.**



- ❖ **Extension of the due date of filing Revocation application of Cancellation.**
In view of Notification No. 14/2021 dated 01.05.2021, the timeline for filing the ‘Application for Revocation of Cancellation’ has been extended to 180 days from 90 days which will be valid up to 15th June 2021.

[GSTN Update](#)

▪ 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 196 PSK Engineering Constructions & Co. ORDER NO. 08/ARA/2021 MARCH 25, 2021	AAR Karnataka	Service of construction, investigation, testing, retro fitting, restoration etc. of civil structure is work contract service & taxable at 18%. Where applicant, engaged in construction activities including retro fitting, restoration etc. of civil structures, entered into contract with Government entity TANGEDCO, which is engaged in generation and distribution of electricity, and work covered in the contract envisages detailed engineering, soil investigation and testing, preparation of design, drawing & submission to TANGEDCO for the approval and carrying out execution of foundation, structure, superstructure works for retro fitting strengthening NPKRR Maaligai against seismic, wind effect and modification of elevation in TNEB headquarters building by supplying the goods involved and the related services, the works undertaken by the applicant are "Works contract" service as per section 2(119) and rate of tax to be charged is 18% (9%CGST + 9% SGST) as per SL.No.3(xii) of Notification II 2017 CT(Rate), dated 28.06.2017.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 127 taxmann.com 191 Bajan Lal Bishnoi @ Rohan v. Superintendent of GST & Central Excise CRL. O.P. NO. 7672 OF 2021 APRIL 30, 2021	Madras High Court	Court denied bail to accused acting as middleman in fraudulent GST transactions. Where petitioner who was acting as middleman and had indulged in procuring credentials of defunct companies at a price and passing them over to other individuals, who were also accused, for higher amounts, being termed as commission sought for bail on his arrest for offence under section 132, it was held that value of fraud was to tune of around Rs.55 Crores and case was at preliminary stage and enlarging petitioner at instant point of time on bail would have a detrimental effect on investigation and, therefore, prayer for grant of bail by petitioner could not be acceded to.

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
2	KBB Nuts (P.) Ltd. W.P.(C) 5234 OF 2021 AND CM NOS. 16065-16067 OF 2021 MAY 10, 2021	Delhi HC	sets aside order as National Faceless Assessment Centre did not consider objection filed in response to SCN.

ICAI Announcements

- ❖ Announcement regarding List of Forms where additional fees have been waived off as per Circular 06/2021 & 07/2021 issued by the MCA by CL&CGC ICAI.

[Download here](#)

- ❖ ICAI's short series of online refresher courses on international taxation and transfer pricing.

[Read here for more](#)

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] 127 taxmann.com 192 Edelweiss Asset Reconstruction Company Ltd. v. Net 4 India Ltd. (IB)-409(PB)/2017 MAY 7, 2021 Download order copy here	NCLT Delhi	NCLT directed promoter to restore trade name and business of corporate debtor which was taken to defraud creditors.

Economy & Finance

❖ **India's Foreign Trade: April 2021.**

India's overall exports (Merchandise and Services combined) in April 2021* are estimated to be USD 51.79 Billion, exhibiting a positive growth of 93.21 per cent over the same period last year. Overall imports in April 2021 are estimated to be USD 58.72 Billion, exhibiting a positive growth of 122.24 per cent over the same period last year.

[MOCI Release](#)

❖ **India's Trade Performance continues to be impressive in April-2021.**

Merchandise exports accelerate by an impressive 195.72 per cent over April 2020 levels and 17.62 per cent over the April 2019 levels. Economic recovery visible in the rising import growth of 167.05% and 7.87 % during April 2021 over the same period of 2020-21 and 2019-20 respectively.

[Govt Release](#)

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SAVE WATER || SAVE UNIVERSE