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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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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 268 Suman Kumar v. State of Bihar CIVIL WRIT JURISDICTION CASE NO. 1979 OF 2021 MARCH 3, 2021 Order copy here	Patna High Court	Assessment order passed on best judgment without providing opportunity of being heard is liable to be set aside. Where Competent Authority passed assessment order on assessee under section 62(1) on best judgment basis without affording any adequate opportunity of hearing or assigning any reason, impugned order deserved to be set aside with a direction to Competent Authority to decide matter on merits in compliance of principles of natural justice.

News / Latest Developments / Other updates.

❖ GST Council likely to exempt govt depts, local authorities from e-invoicing.

The GST Council on Friday is expected to exempt government departments and local authorities from e-invoicing even as the government is planning to expand its scope to all entities. This follows representation from the government of West Bengal, which pitched for the exemption.

[Business Standard Report](#)

❖ GST Council likely to announce amnesty on delayed returns.

The scheme will cover all the pending GSTR-3B returns since the launch of GST on July 1, 2017, till the month of April this year. All businesses registered under GST are required to file GSTR-3B.

[Business Today 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] 127 taxmann.com 392 Maharashtra Jeevan Pradhikaran v. Joint Commissioner of Income Tax, (TDS) Range, Nashik IT APPEAL NO. 2410 (PUN) OF 2017 [ASSESSMENT YEAR 2011-12] MAY 17, 2021 Download order here	Pune ITAT	ITAT deleted penalty as no loss occurred to revenue if TDS statement was filed belatedly. Where no loss had occurred to revenue due to late filing of TDS statements/returns by assessee because tax deducted at source was already deposited on time and there was mere technical breach to provisions contained in Act for submitting return/statements of TDS, penalty levied under section 272A(2)(k) was not justified.

ICAI Announcements

❖ ICAI's Announcement of Career Ascent for Experienced Chartered Accountants (1 year and above).

ELIGIBILITY OF MEMBERS FOR CAREER ASCENT

A CA (No COP & Part Time COP) having membership as on 31st May 2020 or prior to that.

[Read More here](#)

ICSI Announcements

- ❖ ICSI's Clarification regarding eligibility of students whose registration has lapsed /will lapse, for June 2021 Session of Examination (now postponed & fresh date is yet to be announced).

[Read 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] 127 taxmann.com 394 Union Bank of India v. Kapil Wadhawan COMPANY APPEAL (AT) (INSOLVENCY) NO. 370 OF 2021 MAY 25, 2021	NCL AT Delhi	NCLAT stays NCLT's order asking lenders of DHFL to consider resolution plan of co.'s former promoter. NCLT by order had directed erstwhile promoter of corporate debtor (DHFL) to place before Committee of Creditors (CoC) its 2nd settlement proposal which would ensure repayment in full of principal amount due to all creditors of corporate debtor.

Reserve Bank of India

- ❖ RBI released its Annual Report for 2020-21, a statutory report of its Central Board of Directors which covers working & functions of Reserve Bank for the transition period of nine months (July 2020 - March 2021).

[Read more here](#)

Economy & Finance

❖ 10 Additional Judges elevated to become Judges of Bombay High Court.

The President of India, in exercise of the power conferred by clause (1) of Article 217 of the Constitution of India, appointed S/Shri Justices Avinash Gunwant Gharote, Nitin Bhagawantrao Suryawanshi, Anil Satyavijay Kilor, Milind Narendra Jadhav, Mukund Govindrao Sewlikar, Virendrasingh Gyansingh Bisht, Debadwar Bhalchandra Ugrasen, Smt. Mukulika Shrikant Jawalkar, Surendra Pandharinath Tavade, and Nitin Rudrasen Borkar, Additional Judges of the Bombay High Court, to be Judges of the Bombay High Court. A notification in this regard was issued by Department of Justice, Ministry of Law & Justice today.

❖ RBI's forex gains enabled it to give Rs 1-trillion dividend to govt.

The Reserve Bank of India (RBI) booked massive gains on its foreign currency sales and needed to provide much lesser for its reserves in 2020-21 (FY21), helping it to carve out a significant Rs 99,122-crore dividend for the government, revealed the RBI's annual report for FY21. By doing so, the central bank's risk buffers have reduced to the bare minimum, which may restrict some of RBI's scale of operations, and would likely hamper dividend pay-out for financial year 2021-22, said analysts.

[Business Standard Report](#)

❖ 27% of Rs 2,000 notes pulled back from circulation; printing stopped.

The number of Rs 2,000 notes in Indian economy, which had reached its peak of 33,630 lakh in 2017-18, has reduced to 24,510 lakhs in March 2021. At its peak, the value of Rs 2,000 notes stood at Rs 6.72 lakh crore, which has now dropped to Rs 4.90 lakh crore. The number of Rs 2,000 notes that have been removed from circulation stands at 9,120 lakhs with a total value of Rs 1.82 lakh crore.

[Business Today Report](#)

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