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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

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	Neptune Plastics v. Union of India OWP NO. 512 OF 2019 WP(C) NO. 1185 OF 2019 FEBRUARY 5, 2021	J&K HC	Benefit of CENVAT cannot be denied on mere procedural lapse of non-filing of Form TRAN-1. Where assessee instead of submitting TRAN-1 Form for claiming ITC submitted GSTR-3B, benefit of claiming CENVAT credit lying in account of assessee cannot be denied only on basis of procedural or technical wrangle that one form TRAN - 1 was not filed by assessee particularly when assessee had reflected said credit in its return GSTR - 3B.
2	Harish Chandra Majhi v. State of Odisha WRIT PETITION (CIVIL) NO.14924 OF 2020 JUNE 7, 2021	Odisha HC	Rejects challenge to Office Memorandum (OM) prescribing guidelines for transition into GST regime w.r.t. works contracts. Office Memorandum (OM) dated 10th December 2018 issued by Finance department which only prescribes manner/procedure of calculation to determine amount of tax in a particular eventuality in transitional period of migration to GST Act with effect from 1st July 2017 is valid.

News / Latest Developments / Other updates.

- ❖ **Export of Remdesivir and its API is now put under restricted category: DGFT Notification.** [Download here](#)

Direct Taxes

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

- ❖ **CBDT notified ‘317’ Cost Inflation Index (CII) for Financial Year 2021-22.**

The CBDT vide Notification No. 73/2021, dated 15-06-2021 has notified 317 the Cost Inflation Index for the Financial Year 2021-22. If a long-term capital asset is transferred, the capital gains is computed after deducting the indexed cost of acquisition instead of just cost of acquisition. Such indexation of cost of acquisition is done on the basis of Cost Inflation Index.

[Gazetted Notification here](#)

- ❖ **Finance Ministry to hold meeting on 22nd June 2021 with Infosys on issues in new Income Tax Portal.**

Senior officials of the Ministry of Finance, Government of India, will hold an interactive meeting on the 22nd of June 2021, between 11:00 AM to 01:00 PM with Infosys (the vendor and its team) on issues/glitches in the recently launched e-filing portal of the Income Tax Department. Other stakeholders including members from ICAI, auditors, consultants and taxpayers will also be a part of the interaction. The new portal has been fraught with several technical glitches/issues leading to taxpayer inconvenience. Written representations on the problems/difficulties faced in the portal have also been invited from the stakeholders. Representatives from Infosys team will be present to answer queries, clarify issues and receive inputs on the working of the portal, to remove glitches and sort out issues faced by the taxpayers.

[Finance Ministry Release](#)

▪ 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	Mahadev Cold Storage v. Jurisdictional Assessing Officer, Circle-4(1)(2), Aligarh IT APPEAL NOS. 20, 21, 41 AND 42 (AGRA) OF 2021 [ASSESSMENT YEARS 2018-19 & 2019-20] JUNE 14, 2021 Copy of order here	Agra Tribunal	National Faceless Appeal Centre is bound to follow decision of HC having jurisdiction over AO: Agra ITAT. Though Centralized NFAC has been created by Notification by CBDT, it should be ensured that whenever any appellate order is passed by NFAC as per Notification either by way of draft or Final appellate order, then decision of jurisdictional High Court having jurisdiction over Assessing Officer should be followed and applied by NFAC. Merely because there is some conflicting decision of non-jurisdictional High Court, relief should not be refused to assessee. Where Assessing Officer, Agra had disallowed expenditure of employees contribution to ESI and PF not credited to Employees' account after due date but before due date of filing of return and Commissioner NFAC upheld said order by following Gujarat High Court's decision against assessee, since there is a jurisdictional High Court's decision in favour of assessee, Commissioner NFAC was not justified in denying deduction to assessee by relying upon non-jurisdictional High Court's decision.

ICAI Announcements

- ❖ ICAI informs members that the next Information Systems Audit (ISA) Course Assessment Test (Old as well as New Syllabus) which is open to the members of the Institute will be held on 31st July 2021 (Saturday) from 9.00 AM to 1.00 PM (IST).

[More details here](#)

ICSI Announcements

- ❖ ICSI's Representation to RBI requesting relaxation in timelines from compliance with various reporting requirements.

[Read here to know more](#)

- ❖ ICSI's Announcement for opt Out Facility: From June 2021 to December 2021 Exam Session.

[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	Union of India v. Ruchi Soya Industries WRIT APPEAL NO. 2575 OF 2018 MAY 27, 2021	Karnataka HC	Statutory dues owed to Govt. if not part of resolution plan, shall stand extinguished.

Economy & Finance

❖ Second Stakeholders Consultation on 2nd tranche of auctions of coal mines for sale of coal.

Largest tranche of auction of coal mines in the country: Government is offering 67 mines with a total resource of almost 36 billion tonnes.

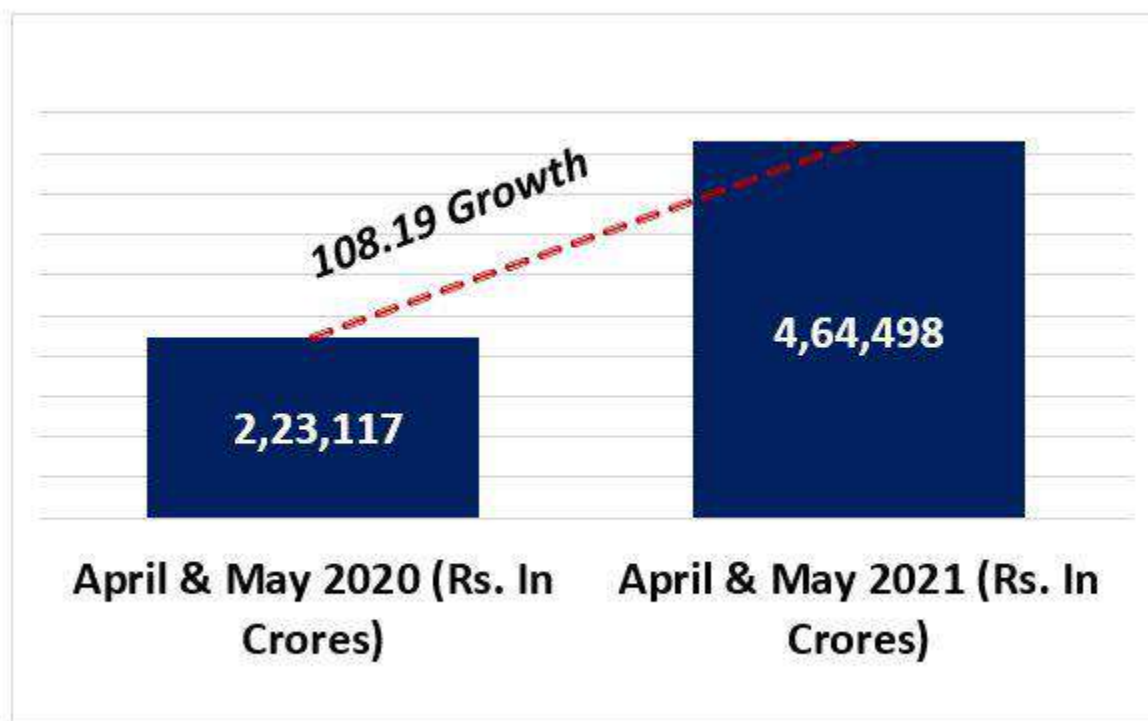
Peak capacities of nearly 150 million tonnes per annum in the 2nd tranche auctions of coal mines from fully explored mines.

[Govt. Press Release here](#)

❖ Government released data of India's Foreign Trade in 2021.

India's overall exports (Merchandise and Services combined) in April-May2021* are estimated to be USD 98.29Billion, exhibiting a positive growth of 56.94per cent over the same period last year. Overall imports in April-May2021* are estimated to be USD 104.14Billion, exhibiting a positive growth of 77.82per cent over the same period last year.

[Govt. release here](#)



❖ **Government Simplifies Registration Process for MSMEs, Only PAN, Aadhaar Required for MSME Registration.**

Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Shri Nitin Gadkari announced simplification of process for registration of Micro, Small and Medium Enterprises. Addressing a webinar, Shri Gadkari said that now only PAN and Aadhaar will be required for registration of MSMEs.

The Minister added that after getting registered, the MSME unit will be getting priority and finance. He said that there is a need to impart training to small units in fields of entrepreneurship and other related aspects. He assured full support of the MSME Ministry, and also expressed hope that banks and NBFCs will also provide full support to small businesses.

[Govt Release here](#)

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