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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.**

❖ **Dear taxpayers, do not forget to file your GSTR-6 for May 2021 by 30th June 20201.**

❖ **GSTN's Webinars on New Functionalities related to Registration and Returns deployed on GST Portal.**
[More details here]

- **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	Yasho Industries Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 7388 OF 2021 JUNE 24, 2021	Gujrat HC	DGGI officers empowered to issue summons under GST. 'Proper Officer' in relation to any function to be performed under CGST Act means Commissioner or Officer of Central Tax, who is assigned that function by Commissioner.
2	Tirthamoyee Aluminium Products v. State of Tripura W.P(C) NO.1108 OF 2018 MARCH 9, 2021	Tripura HC	No proceedings under section 129 to be initiated for minor clerical errors in E-way Bill.

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	Nisha Diamonds (P.) Ltd. v. Income Tax Officer, Ward 1(1)(4) R/SPECIAL CIVIL APPLICATION NO. 22187 OF 2019 MARCH 9, 2021	Gujrat HC	**Reassessment based on info. received from investigation wing valid if assessee failed to disclose true & correct facts.** Where assessee was aware that transaction with company 'A' was not business transaction but in form of bogus purchase, however, failed to disclose true and correct facts at relevant time, Assessing Officer was entitled to initiate reassessment proceedings on basis of tangible material which came into his hands through investigation wing which helped to expose untruthfulness of entry of purchase made in books of account.

ICSI Announcements

- **ICSI's CS Foundation Course.**
  (e-bulletin for Foundation Programme Students).
  Download here

- **ICSI's Student Company Secretary e-Journal June 2021.**
  Download here

Insolvency & Bankruptcy

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

❖ **NCLT Order: Regular hearing in NCLT Benches w.e.f. 01.07.2021.**
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	Dreams Infra India (P.) Ltd. v. Competent Authority Dreamz Infra India (P.) Ltd. WRIT PETITION NO.13477/2020 (GM-RES) MAY 24, 2021	Karnataka HC	**Court quashes proceedings initiated under State Laws as section 238 of IBC has overriding effect on any other law.** Where during moratorium period, proceedings under Karnataka Protection of Interest of Depositors in Financial Establishment Act, 2004 were initiated against corporate debtor and properties of corporate debtor were attached, said proceedings were to be quashed as section 238 of IBC had overriding effect over any other law.

Economy & Finance

- **Finance Minister Smt. Nirmala Sitharaman announces relief package of Rs 6,28,993 crore to support Indian economy in fight against COVID-19 pandemic.**

  A total of 17 measures amounting to Rs. 6,28,993 crores were announced. These included two measures announced earlier, i.e., the additional Subsidy for DAP & P&K fertilizers, and extension of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) from May to November 2021.

  The measures announced today can be clubbed into 3 broad categories: -

  Economic Relief from Pandemic

  Strengthening Public Health

  Impetus for Growth & Employment

  Economic relief from Pandemic.

  Here is detailed presentation

SAVE WATER || SAVE UNIVERSE