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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.**

- ❖ **A reminder for Composition Taxpayers-GST**

Filing date of CMP-08 Quarterly for Oct-Dec 2021 is 18th January.

- ❖ **Search Bill of entry Custom, functionality to fetch the details of Bill of Entry from ICEGATE.**

Watch the video released by GSTN, to know about the new self-service functionality.

[Here is link for video](#)

- **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	Sourav Bajoria v. Union of India CASE NO. BAIL APPLN. /1718/2021 AUGUST 23, 2021	Guwahati HC	Court rejected bail application of tax consultant accused of generating fake invoices & huge tax evasion in GST. Where main allegation levelled against tax consultant was that by generating fake invoices, he facilitated commission of offence by a co-accused leading to huge tax evasion of Rs. 28.97 crores, his bail application deserved to be rejected.

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

- ⚙ **Delhi DGGI Officials bust network involving fake invoices worth more than Rs 4,500 crores; 1 arrested.**

[More details in this release](#)



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	Parminder Singh Grewal v. Income-tax Officer IT APPEAL NO. 1500 (CHD.) OF 2019 [ASSESSMENT YEAR 2015-16] APRIL 28, 2021	ITAT Chandigarh	Written submission can't be considered as a substitute for right to be heard. Where there was nothing on record to show that right to be heard was waived off by assessee and written submission were to be considered as substitution, impugned order passed without granting right to be heard was to be remanded and Commissioner (Appeals) ought to pass order after giving assessee a reasonable opportunity of being heard.



ICAI Announcements

- ❖ ICAI submitted representation (concerns) to NFRA on (i) Returning of "Revision of Existing Accounting Standards: Approach Paper (2020) prepared by ICAI" and (ii) issuance of Consultation Paper on "Statutory Audit and Auditing Standards for MSMCs" by NFRA.

[Read the letter](#)



Economy & Finance

❖ **GOVT. RELEASED DATA OF INDIA'S FOREIGN TRADE: December 2021.**

India's overall exports (Merchandise and Services) in December 2021 up by 25 percent over December 2020 to USD 57.87 Billion; overall imports grow by more than 33 percent to USD 72.35 Billion during the same period.

Overall exports during April-December 2021 jump by more than 36 percent over same period in the year 2020 to USD 479.07 Billion; overall imports grew 57.33 percent to USD 547.12 Billion during the same period.

[Read this press release](#)

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