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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.**

❖ **If you are facing any difficulty in customs clearance to any covid related medicaments or equipment, provide details in this online google form, top officials of CBIC monitoring this personally.**
Link to open google form
Source of this information: open this link.

- **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 67 Shalby Ltd., In re ADVANCE RULING NO. GUJ/GAAR/R/11/2021 JANUARY 20, 2021	AAR Gujrat	**Supply of medicines, consumables, and implants by hospital to in-patients along with allied services is a composite supply**. Medicines, consumables and implants used in course of providing health care services to in-patients for diagnosis or treatment for patient opting with or without packages along with allied services i.e. (room rent/food/doctor fees etc.) provided by hospital is a "composite supply" and; supply of such inpatient health care services by applicant hospital as defined in Para 2(zg) of the Notification No.12/2017-Central Tax (Rate) dated 28.06.2017, as amended, is exempted from CGST as per Sl. No. 74 of the above notification.

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

❖ **Centre may waive GST on vaccines.**

The government has already waived import duty on most essential pharmaceutical raw materials required to manufacture drugs for the treatment of coronavirus disease and is considering scrapping the 5% GST on Covid-19 vaccines on similar grounds, the people added on condition of anonymity.

HT Report

❖ **GST Non-Payment: Go After Sellers, Madras High Court Tells Tax Department**

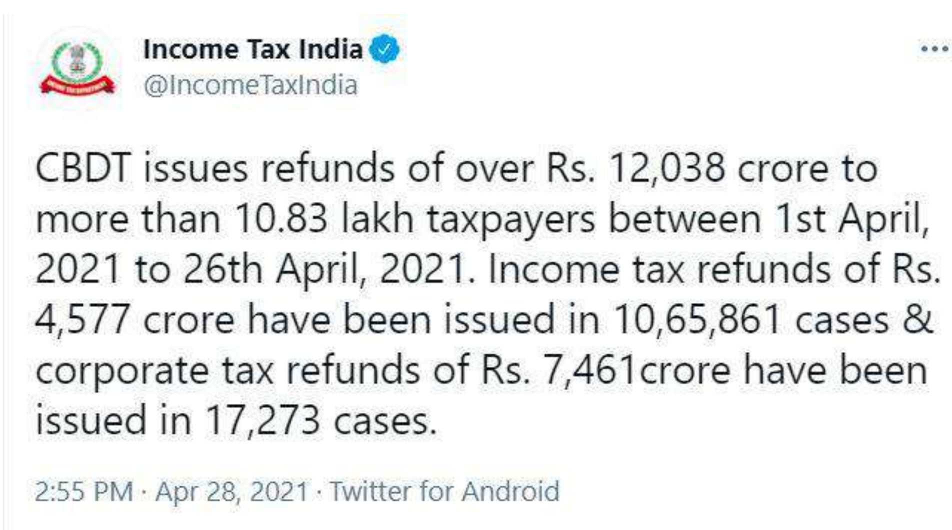
A recent Madras High Court ruling has come as a significant relief for genuine buyers under the Goods and Services Tax regime. The decision will help buyers who have paid tax on the goods or services availed but the sellers have not deposited it in the government's kitty.

Bloomberg Report

Direct Taxes

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

❖ **Income Tax Department release data of Income Tax Refunds credited into taxpayers' bank accounts between 1st April 2021 to 26th April 2021.**


Income Tax India
@IncomeTaxIndia

CBDT issues refunds of over Rs. 12,038 crore to more than 10.83 lakh taxpayers between 1st April, 2021 to 26th April, 2021. Income tax refunds of Rs. 4,577 crore have been issued in 10,65,861 cases & corporate tax refunds of Rs. 7,461crore have been issued in 17,273 cases.

2:55 PM · Apr 28, 2021 · Twitter for Android

ICAI Announcements

- **Exposure Draft of Lack of Exchangeability.**
  IAS 21 sets out the exchange rate a company uses when it reports foreign currency transactions or a foreign operation's results in a different currency. However, the Standard does not set out the exchange rate to use when there is no observable exchange rate the company can use-such as when a currency cannot be converted into a foreign currency. The proposed amendments would help companies in determining whether a currency can be exchanged into another currency, and what accounting to apply if the currency cannot be exchanged.
  More information here

Economy & Finance

- **Growth of ARCs not in line with NPA trends: RBI report.**
  While the Centre has announced an asset reconstruction (ARC) and asset management company backed by government guarantee to address the problem of NPAs with public sector banks, the existing ARC industry has registered a lacklustre performance so far. According to a Reserve Bank of India (RBI) report on ARCs, the growth of the ARC industry has not been consistent over time and not always been synchronous with the trends in non-performing assets (NPAs) of banks and non-banking financial companies (NBFCs). However, it supported the government's proposal for a new ARC, saying that "such an entity will strengthen the asset resolution mechanism further."
  Indian Express Report

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