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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

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

❖ **GST Council meet on Friday; private fintech firms set to enter e-invoicing zone, GST Council may green-light entry given disappointing progress.**
The Goods and Services Tax (GST) Council on Friday will discuss bringing in private financial technology companies to set up four more invoice generation portals (IRPs) in view of the unsatisfactory progress in e-invoicing. These will be in addition to the existing one being operated by the government's National Informatics Centre (NIC).
Business Standard Report

❖ **Slash GST on mustard seeds and oil, says Central Organisation for Oil Industry and Trade (COOIT) ahead of GST meet.**
Bushiness line report

❖ **GST applicable on Sale of Rice even if Brand Name not Registered: Tripura High Court.**
The Tripura High Court ruled that the GST applicable on Sale of Rice even if Brand name is not registered. The Petitioner, M/S Sarvasiddhi Agrotech Pvt. Ltd. is a registered company and is engaged in the supply of rice in the State of Tripura. According to the petitioner, the company supplies Non-Basmati un-branded rice.
Tax Scan 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 245 Gopalbhai Babubhai Parikh v. PCIT-4 R/SPECIAL CIVIL APPLICATION NO. 7434 OF 2019 JANUARY 20, 2021	Gujrat HC	HC allowed assessee's request to allow sec. 10(10C) exemption after SC ruling even if same was not claimed in ITR.
2	Suresh Sreeram v. ITO Ward-3(2)(2), Bangalore IT APPEAL NO. 1605 (BANG.) OF 2019 [AY 2016-17] JANUARY 28, 2021	Bangalore Tribunal	Partner is allowed to set off loss from partnership firm against income earned from his other business.
3	Rockcastle Property (P.) Ltd. v. Income-tax Officer-5(3)(1), Mumbai IT APPEAL NO.7377 (MUM.) OF 2018 [ASSESSMENT YEAR 2012-13] MAY 18, 2021	Mumbai Tribunal	Society Maintenance Charges isn't eligible for deduction while computing income from house property.

ICAI Announcements

- **GST & Indirect Taxes Committee of ICAI is organizing a Virtual CPE Meeting (VCM) on "Supply & Taxability: Questions & Answers".**
  Day & Date: Sunday, 30th May 2021.
  Timings: 11.00 am to 1.00 pm
  Link to join.

Corporate Laws

- **MCA launches 1st Phase of #MCA21 Version 3.0.**
  - The 1st phase of Ministry of Corporate Affairs (MCA) #MCA21 Version 3.0 has the following features:
    - Revamped website
    - e. Consultation module
    - http://e.book module and
    - new email system for internal users
  - Focused on creating symmetry, balancing ideal user experience for internal and external stakeholders, MCA utilises state-of-the-art technology that enables better decision-making through advanced data analysis.
  - 1st Phase of MCA21 Version 3.0 reveals a digitized consultation process for stakeholders, a revamped website for enhanced user experience, comprehensive e-book facility covering all Acts administered by MCA and a new email system for internal users.
  - e. Consultation module launched in the first phase of #MCA21 Version 3.0, is a move towards engaging corporates in inclusive policy making through emerging technologies such as machine learning and sentiment analysis.
  - With a vision to promote stakeholders ease, MCA extends E-Book functionality to Limited Liability Partnership Act and Insolvency and Bankruptcy Code along with all other legislations being administered by MCA.

  Press release here

Reserve Bank of India

- **RBI issues Scheduled Banks' Statement of Position in India as on Friday, May 07, 2021.**
  Download here

Economy & Finance

- **India attracted highest ever total FDI inflow of US$ 81.72 billion during 2020-21, 10% more than the last financial year.**
  - Measures taken by the Government on the fronts of Foreign Direct Investment (FDI) policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. The following trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors.
  - India has attracted highest ever total FDI inflow of US$ 81.72 billion during the financial year 2020-21 and it is 10% higher as compared to the last financial year 2019-20 (US$ 74.39 billion).
  - FDI equity inflow grew by 19% in the F.Y. 2020-21 (US$ 59.64 billion) compared to the previous year F.Y. 2019-20 (US$ 49.98 billion).
  - In terms of top investor countries, 'Singapore' is at the apex with 29%, followed by the U.S.A (23%) and Mauritius (9%) for the F.Y. 2020-21.

  MOCI Press Release here

- Sh. Vikas Bahl appointed as Additional Judge of Punjab & Haryana High Court
- Sh. Justice Alok Kumar Verma elevated to be Judge of Uttarakhand High Court
- Sh. Justice Prashant Kumar to perform duties of office of Chief Justice of Chhattisgarh High Court with effect from 01st June.

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