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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.**
- ❖ **Director General Audit under CBIC conducting webinar and outreaching program on GST audits.**
Thursday, Aug 12, 2021, 3:00 pm | (UTC+05:30) Chennai, Kolkata, Mumbai, New Delhi
Meeting number: 170 488 7279
Password: 1234
[Link to join.](#)
- ❖ **DGTS Kolkata Zonal Unit conducting webinar on GST registration, returns and refunds on 17th August 3 pm.** 
Meeting number: 170 337 9772
Password: 1234
[Link to join](#)
- ❖ **Attention Input Service Distributor.**
File your GSTR-6 Return for the month of July 2021 by August 13th, 2021.
- ❖ **Attention GST Taxpayers who have opted for QRMP Scheme.**
Enjoy the convenience of IFF to enable the flow of ITC to the recipients by uploading B2B invoices for July 2021 before August 13, 2021.
- ❖ **Attention GST Taxpayers who are not under QRMP Scheme.**
File your GSTR-1 Return for the month of July 2021 before August 11, 2021.
- ❖ **NACIN of CBIC issues its GST Weekly Update dated 07.08.2021.**
This Presentation covers the GST changes / observations/ press releases released by CBEC since the last update on 10.07.2021. It supplements the earlier GST Updates.
[Download using 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	Jahanpanah Club v. Union of India W.P. (C) NO. 13375 OF 2019 MAY 27, 2021	Delhi HC	Court allowed petitioner to file TRAN-1 belatedly to claim CENVAT credit which was granted after winning appeal in 2018-19.
2	Consulate General of Canada O-I-A NO. CHD. CGST-001-APPL.-JC-10-2020-21 AND APPEAL NO. 13/ADC/A/GST/CHD/2019-20 DECEMBER 16, 2020	Commissioner Appeals - GST - Chandigarh	Refund claimed by UIN Entity on performa invoice instead of original invoice to be rejected.

▪ News / Latest Developments / Other updates.

❖ Realtors' body Credai seeks input tax credit under GST for developers.

Realtors' body Credai on Tuesday demanded that input tax credit (ITC) under the GST regime should be allowed to developers, saying this could lead to a reduction in housing prices by 10 per cent.

❖ Next GST Council meeting likely to convene end-August, compensation extension on agenda.

The meeting may focus entirely on discussions between the Centre and States on the details of extending compensation beyond June 2022, Money control has learnt from top government sources. While the Centre has in principle agreed to extend the compensation cess, the modalities and details are yet to be taken up. "The next meeting is likely to be held late this month or early in September. We are working out the details. The agenda is likely to be compensation beyond June 2022," said a top official.

[Money Control Report](#)

❖ **Ministry of Finance releases Monthly Economic Report for July 2021.**

For full report 

[Link to download](#)



Direct Taxes

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

❖ **CBDT notifies rules to compute exemption & income taxable at concessional rates in hands of specified fund.**

Below is notification 

[Link to download](#)

❖ **CBDT issues Methodology for recomputation of book profit under section 115JB of the Income tax Act, 1961 in certain cases.**

New Rule “10RB inserted in rules.

Relief in tax payable under sub-section (1) of section 115JB due to operation of subsection (2D) of section 115JB.



Corporate Laws

❖ **MCA amends Schedule III of Companies Act on disclosure norms in financial statements**

In order to bring in greater transparency in reporting of financial statements, the Ministry of Corporate Affairs (MCA) vide notification dated 24.03.2021 has amended the Schedule III to the Companies Act, 2013 effective from 01st April 2021 to mandate various disclosures by companies in their financial statements. This was stated by Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha.

[More details here](#)

❖ **4,540 companies admitted into CIRP; 394 companies stand resolved with 36% realisation of claims by financial creditors under IBC- Govt informs Parliament.**

[Here is press release.](#)



SEBI

- ❖ **SEBI's Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP).**

[Download using this link.](#)



Economy & Finance

- ❖ **Forbes Asia '100 to watch': 22 Indian start-ups, highest for any country, feature on new Forbes list.**

Twenty-two Indian start-ups have made it to Forbes Asia's inaugural '100 to watch' list, the most for any country on the list, which was released on August 9, 2021. The list sheds light on the top 100 start-ups and small companies, identified by Forbes, which have garnered attention and are on the rise across the Asia-Pacific region. The Forbes Asia 100 to watch list covers ten sectors. They include biotechnology & healthcare, e-commerce & retail, food & hospitality, education & recruitment, construction & engineering, agriculture, logistics & transportation, finance, technology, and entertainment & media.

The 100 companies on the list represent 17 different countries and regions in Asia Pacific. The greatest number of companies are from India (22), followed by Singapore (19), Hong Kong (10), and Indonesia (8). Japan is ranked fifth with seven companies on the list. Start-ups from countries like China, South Korea, Malaysia, Philippines, Australia, Vietnam, New Zealand, Thailand, Pakistan, Mongolia, Laos, and Cambodia are also on the list.

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