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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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***Wishing you and your family a very happy
Ganesh Chaturthi. further success, glory,
happiness, and good health always.***



Indirect Taxes

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

❖ **Weekly Newsletter of CBIC Chairman Dated September 7th, 2021.**

The CBIC Chairman has issued weekly newsletter on September 7th, 2021. In this newsletter, the Chairman highlighted that it is now time to turn focus to anti-evasion performance.

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- **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	North End Food Marketing (P.) Ltd. v. State Of Uttar Pradesh WRIT TAX NO. 309 OF 2021 AUGUST 31, 2021	Allahabad HC	Commissioner can revise order of subordinate officer only after examination of records. In order to ascertain whether subordinate officer had passed an erroneous order, which was also prejudicial to revenue requiring exercise of power under section 108 to revise order passed by Appellate Authority, Commissioner is required to call for and examine record of such proceedings before exercising this power. “...Once supervisory power is being exercised in absence of relevant record merely on basis of certain noting, which is forwarded to revisional authority for exercising powers, it is sheer misuse of the power. Said practice cannot be accepted.”

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Goodwill Auto's ADVANCE RULING NO. KAR ADRG 44/2021 JULY 30, 2021	Karnataka AAR	GST leviable on cost of diesel recovered for running Diesel Generator on rental basis being additional consideration. Where applicant has entered into agreement with LIC to install Diesel Generator on hire basis for rent per month along with reimbursement of diesel cost per hour on usage of DG set, since cost of diesel incurred for running DG Set in course of providing DG Rental Service is nothing but additional consideration for supply of DG set on rent as per section 15, it will attract CGST at rate of 9 per cent and KGST at rate of 9 per cent.
3	CC Fabs ADVANCE RULING NO. KER/107/2021 MAY 25, 2021	Kerala AAR	Activity of tanker body building is a supply of service & taxable at 18%. Where applicant on Job work basis is building body of tanker on chassis supplied by customer, activity of tanker body building is a supply of service Where applicant on Job work basis is building body of tanker on chassis supplied by customer, activity of tanker body building is liable to GST at rate of 9 per cent CGST + 9 per cent SGST as per entry at Sl. No. 26(iv) of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017.

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

❖ **Mumbai: GST department cheated of over Rs 2.22 crores.**

The Goods and Service Tax (GST) Mazagon office has registered a case of cheating of around Rs 2.22 crore at the Byculla police station, after a person approached them online seeking a refund. In the complaint it has been said that on the basis of wrong documents, a refund of '2.22 crore was taken, and when the GST department checked the documents and the address written on it later, both were found to be fake. Department staff visited the address given in the documents, but no person of that name was found living at the place.

[Mumbai Mirror Report](#)

❖ **Division Bench of Hon'ble Madras High Court stays order of single judge related to levy of GST on flat, villa maintenance charges.**

Flat or villa owners paying more than ₹7,500 a month to their resident welfare associations towards maintenance charges will now have to pay Goods and Services Tax (GST) at the rate of 18% for the entire contribution since a Division Bench of the Madras High Court on Thursday stayed a single judge's order.

Justices T.S. Sivagnanam and Sathi Kumar Sukumara Kurup granted the interim stay pursuant to a writ appeal preferred by the Centre against an order passed by the single judge who had recently quashed a circular issued by the Department of Revenue under the Union Finance Ministry on July 22, 2019.

The circular required payment of GST for the entire monthly maintenance and not just for the amount over and above ₹7,500. The single judge had disagreed with such a stand and held that the tax could be collected only for the amount exceeding ₹7,500.



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **CBDT extends due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22.**

Nature of Return/ Report	Extended Date
Returns of income for which due date was 31 st July u/s 139(1)	31st December, 2021
Tax Audit report	15th January, 2022
Transfer Pricing Report u/s 92E	31st January, 2022
Returns of income for which due date was 31 st October u/s 139(1) [Companies and tax audit cases]	15th February, 2022
Returns of income- TP cases	28th February 2022
belated/revised Returns	31st March 2022

- **Finance Ministry Press Release**
[Download using this link](#)
- **CBDT Circular**
[Download using this link](#)



Insolvency & Bankruptcy

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

❖ IBBI released outcomes of various processes in Insolvency proceedings.

- Voluntary Liquidation Processes Ending with Order of Dissolution: As on 30th June 2021.
- Liquidation Processes Ending with Order of Dissolution / Closure: As on 30th June 2021.
- Corporate Insolvency Resolution Processes Yielding Resolution Plans as on 30th June 2021.
- Corporate Insolvency Resolution Processes Ending with Order of Liquidation as on 30th June 2021.

[Read here for more.](#)

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Hindustan Corporation Officers' Supervisors' Association v. Union of India WP(C) NO.575 OF 2020 AUGUST 26, 2021	Paper Limited and Guwahati High Court.	IBC is applicable to Govt. Cos. though not applicable to such Govt. Cos. which are performing statutory functions. Since, definition of 'corporate person' under section 3(7) includes Government Companies, thus, Insolvency Code would be applicable to Government Companies also, though, not applicable to such Government Authorities or bodies, which were performing statutory functions



Reserve Bank of India

- ❖ **RBI release data of Scheduled Banks' Statement of Position in India as on Friday, August 27, 2021.**

[Read here for more](#)



Economy & Finance

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

Provisional GDP estimates, now available for April-June quarter (Q1) of FY 2021-22, reaffirm India's resilient V-shaped recovery despite a more brutal second wave. Having posted an almost 180 degrees turnaround from a sharp contraction in Q1 of FY 2020-21, to recover more than 90 per cent of the pre-pandemic Q1 output of 2019-20, the V-shaped economic recovery remains intact! The momentum of India's economic recovery witnessed since second half of FY 2020-21 did get disrupted by the second wave. However, the rapid surge in vaccination coverage from 6.4 per cent of the adult population with at least first dose in Q4 of 2020-21 to 31.9 per cent in Q1 of 2021-22 contained the sequential decline in output. Vaccination coverage now stands at more than 60 per cent of the adult population as on 8th September 2021.

[Download full report here](#)

- ❖ **A search engine to be developed for online search of Hindi version of the Judgements of Supreme Court and High Courts: Union Law Secretary.**

In the series of programmes being organized by the Government on the occasion of "Azadi ka Amrit Mahotsav", Vidhi Sahitya Prakashan, a wing of Legislative Department, Ministry of law and Justice organized an Exhibition cum Sale Counter of bilingual Bare Acts, Hindi Law Journals and Hindi Textbooks in District and Sessions Court premises, Varanasi on 9th and 10th September 2021 (Thursday and Friday). This Exhibition cum Sale Counter was inaugurated by Union Law Secretary, Sri Anoop Kumar Mendiratta today.

Addressing the learned Judges, Sri Mendiratta remembered the contribution of Hindi in the freedom movement of India and views of Mahatma Gandhi on Hindi. He said that Hindi is a developed, prosperous, and scientific language, it is source of national unity and integrity. It promotes transparency and acts as a bridge between the Government and Public.

The Union Law Secretary announced that on the auspicious occasion of the country entering into the 75th year of independence and "Azadi Ka Amrit Mahotsava", Vidhi Sahitya Prakashan, Ministry of Law and Justice shall make available to the public all three journals, published by Vidhi Sahitya Prakashan on its portal in Pdf (portable document format) free of cost for a period of 75 weeks till completion of "Azadi Ka Amrit Mahotsava" celebration. The aforesaid journals containing the judgements pronounced by Supreme Court and High Courts in Hindi are presently available on cash/ subscription in hard copy.

[Press Release here](#)

❖ **Government Provides Big Boost to Exporters.**

- ✓ Rs. 56,027 crore is going to be released under various Export Promotion Schemes.
- ✓ Benefits would be disbursed to more than 45,000 exporters, out of which about 98% are small exporters in the MSME category.
- ✓ Centre has provided a massive relief to the exporters.
- ✓ This amount is over and above duty remission of Rs 12,454 crore for the RoDTEP scheme and Rs 6,946 crore for RoSCTL scheme already announced.
- ✓ Benefits would help sectors to maintain cash flows and meet export demand in international market.
- ✓ This support would have a multiplier effect and spur employment generation.
- ✓ Robust export growth is being witnessed in recent months and this decision will lead to an even more rapid export growth in coming months.

[MOCI Press Release here](#)

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