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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.**

- ❖ **Finance Ministry released data of GST Revenue collection for September 2021.**

The gross GST revenue collected in the month of September 2021 is ₹ 1,17,010 crore of which CGST is ₹ 20,578 crore, SGST is ₹ 26,767 crore, IGST is ₹ 60,911 crore (including ₹ 29,555 crore collected on import of goods) and Cess is ₹ 8,754 crore (including ₹ 623 crore collected on import of goods).

- **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	Uralungal Labour Contract Co-Op. Society Ltd. ADVANCE RULING NO. KER/126/2021 MAY 31, 2021	Kerala AAR	Indian Institute of Infrastructure and Construction qualifies to be an educational institution and eligible for exemption from GST.
2	Bindu Projects & Co. ADVANCE RULING NO. KAR ADRG 40/2021 JULY 30, 2021	AAR Karnataka	12% GST leviable on contract for construction of new building of railway station. Where applicant is awarded a contract with Railways for construction of new building of railway station, new constructions involved in contract are taxable at 12 per cent GST as per Entry No. 3(v) of Notification No. 11/2017 – Central Tax (Rate), dated 28-6-2017.

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

❖ **Online gaming: Wait for Group of Ministers' decision, Hon'ble Punjab & Haryana High Court tells GST authorities.**

The Punjab and Haryana High Court has directed the goods and service tax authorities to not take any coercive action against an online gaming company till an empowered Group of Ministers (GoM) set up to look into online gaming, casinos and lotteries gives its recommendations. The company had moved court against state GST authorities that had sought payment of tax on the full bet amount instead of only the commission or processing charges, and recovery of the tax amount.

[ET Report](#)

❖ **Restaurant industry wants clarity on GST on Swiggy, Zomato.**

The restaurant industry is concerned about how the move to levy the GST on Zomato NSE 1.02 % and Swiggy would be implemented and is planning to reach out to the government on the matter. They are seeking clarity for the price-sensitive smaller restaurants currently exempt from GST that have been getting on boarded on the two platforms post Covid and are wondering if the tax on Zomato and Swiggy would spill over to them.

[ET Report](#)

❖ **India's solar power tariffs are expected to go up by around 10 paise per unit with a higher goods and services tax (GST) to be levied on cells, modules, and inverters from 1 October, said several developers and analysts.**

[Mint Report](#)



Direct Taxes

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

❖ **Govt. notifies Rules under Taxation Laws Amendment Act, 2021.**

CBDT Notification dated 1st October 2021 published in official gazette vide G.S.R. 713(E). dated 1st October 2021 effective from publication date.

[Gazette notification download here](#)

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	McNally Sayaji Engineering Ltd. v. Assistant Commissioner of Income-tax, Circle 1(1), Kolkata WPO NO. 81 OF 2020 AUGUST 6, 2021	HC of Kolkata	AO can't withhold income tax refund to adjust it with demand if no such demand exists at time of refund declaration. Where once a refund is declared after scrutiny proceedings and such refund is withheld, a reasoned order has to follow and in absence of any cogent reasons justifying withholding of refund due to assessee; Assessing Officer could not have kept refund withheld to link such refund with any demand against assessee for a subsequent period.

News / Latest Developments / Other updates

❖ Income Tax Refunds Of ₹ 80,086 Crore Issued till September 27: CBDT.

Refunds amounting to more than ₹ 80,000 crore have been issued to the taxpayers during the current financial year, the CBDT said. The Central Board of Direct Taxes (CBDT) frames policy for the Income Tax Department. This figure includes income tax refunds of ₹ 19,699 crore in 47,53,254 cases and corporate tax refunds of ₹ 60,387 crore in 1,63,021 cases, the Board tweeted on Thursday.

[Media Report](#)

❖ Grasim Industries slapped with Rs 8,334-crore income tax demand.

The Income-Tax (I-T) department has raised a demand of Rs 8,334 crore against Grasim Industries as capital gains tax in a transaction related to the demerger of its financial services business. The Aditya Birla Group company said it would take "appropriate action" against the order.

[Business Standard Report](#)



ICAI Announcements

- ❖ ICAI informs that Live Coaching Classes (LCC) Batch -4 commencing from 25th October 2021 for Students of Intermediate Course appearing in May 2022 examination.

More details [→ here](#)

- ❖ Live Coaching Classes (LCC) Batch -4 commencing from 25th October 2021 for Students appearing in Final (November 2022 examination) and continued Batch-3 for (May 2022 examination).

[ICAI advisory](#)



Corporate Laws

- ❖ **Boost to Ease of Doing Business and Investment in the country. Decriminalization of offences under the Companies Act, 201.**

MCA issues booklet.

Download using this [→ link](#)



Insolvency & Bankruptcy

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

- ❖ **Insolvency and Bankruptcy Board of India celebrated Fifth Annual Day.**

The Insolvency and Bankruptcy Board of India (IBBI) celebrated its Fifth Annual Day here today. Dr. Bibek Debroy, Chairman, Economic Advisory Council to Hon'ble Prime Minister graced the occasion as the Chief Guest. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs and Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Ministry of Finance were Guests of Honour. Dr. M. S. Sahoo, Former Chairperson, IBBI graced the occasion as a special invitee.

[MCA Press Release here](#)

- ❖ **Dr. M. S. Sahoo completed his tenure of five years as First Chairperson of Insolvency Board on 30th Sept-21.** [Read more here](#)

- ❖ On its 5th Foundation Day yesterday, Insolvency Board issued an Audio-Visual Film on Five Years of IBC.

[Watch here.](#)

- ❖ Fifth Annual Day Lecture by Dr. Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister: "From No Exit to Easy Exit: A Case Study of IBC"

Read this wonderful speech [here](#) 

- ❖ IBBI's Annual Publication 2021: "Quinquennial of Insolvency and Bankruptcy Code, 2016".

Download using this [→ link](#)

- ❖ Insolvency Board released e-Book: Insolvency and Bankruptcy Code, 2016 - 5 years of facilitating ease of exit.

Download using this [→ link directly](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Rajendra Narottamdas Sheth v. Chandra Prakash Jain CIVIL APPEAL NO.4222 OF 2020 SEPTEMBER 30, 2021	SC	Burden of proving default and that plea filed u/s 7 of IBC isn't barred by limitation, is on financial creditor. Section 18 of Limitation Act is applicable to applications filed under section 7 of IBC. In case application under section 7 is filed beyond period of three years from date of default and financial creditor furnishes required information relating to acknowledgement of debt, in writing by corporate debtor, before Adjudicating Authority, with such acknowledgement having taken place within initial period of three years from date of default, a fresh period of limitation commences and application can be entertained, if filed within this extended period



SEBI

- ❖ **SEBI extended date of one-time relaxations from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue opening up-to 31st March 2022.**

[Circular here](#)



Reserve Bank of India

- ❖ **RBI issues Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances for all Commercial Banks (excluding RRBs).**

Download here  [Link](#)

- ❖ **Reserve bank of India publish Monthly Data on India's International Trade in Services for the month of August 2021.**

[Read this release](#)



Economy & Finance

- ❖ **ECGC assures exporters to provide cost-effective credit insurance cover.**

ECGC Ltd. (formerly Export Credit Guarantee Corporation) has assured the exporters that it will not increase the insurance premium and will continue to give credit insurance cover at the same cost, despite the disruption caused by COVID-19 pandemic. Addressing media persons and exporters in Mumbai, the Chairman & Managing Director of ECGC Shri M. Senthilnathan said “all payable claims will be duly paid, and we have enough financial resources to meet any increase in claims.”

[MOCI Press Release here](#)

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