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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

- ❖ **DGTS, Bengaluru Zonal Unit under CBIC holding webinar on the topic: 'Refund in GST and Process of error rectification' today at 3 pm.**

[Link to join](#)

- ❖ **One of the biggest triumphs associated with GST is the spirit and display of cooperative federalism, with almost all decisions on GST being taken with consensus among members of the GST Council.**

Check out PIB's e-booklet 

[Download here](#)

- ❖ **National Academy of Customs, Indirect Taxes and Narcotics (NACIN) released its Weekly GST Update dated 02.10.2021, which covers the GST changes / observations/ press releases released by CBEC since the last update on 04.09.2021.**

Download  [here](#)

- ❖ **CBIC issues clarificatory circular regarding GST rates & classification (goods) based on recommendations of the GST Council in its 45th meeting.**

[Circular No. 163/19/2021-GST dated 06.10.2021](#)

- ❖ **CBIC's clarifications regarding applicable GST rates & exemptions on below services- Circular no. 164 /20 /2021-GST dated 06.10.2021.**

1. Services by cloud kitchens/central kitchens, 2. Supply of ice cream by ice cream parlours, 3. Coaching services to students provided by coaching institutions and NGOs under the central sector scheme of Scholarships for students with Disabilities, 4. Satellite launch services provided by NSIL, 5. Overloading charges at toll plaza, 6. Renting of vehicles by State Transport Undertakings and Local Authorities, 7. Services by way of grant of mineral exploration and mining rights attracted GST, 8. Admission to amusement parks having rides etc. 9. Services supplied by contract manufacture to brand owners or others for manufacture of alcoholic liquor for human consumption. [Download circular 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	Johal Carriers (P.) Ltd. v. State of Tripura WP(C) NO. 402 OF 2021 JULY 20, 2021	Tripura HC	Court directed authority to release detained vehicles on furnishing bank guarantee of 25% and bond for remaining 75% of amount in demand notice. Where four new motor vehicles were being brought within State of Tripura by assessee (transporter) and Competent Authority detained said vehicles and demanded a sum of Rs. 31 lacs towards tax and penalty, Competent Authority was to be directed to release motor vehicles upon assessee furnishing bank guarantee to tune of 25 per cent of total amount and furnishing a bond for remaining amount of 75 per cent indicated in demand notices.



Direct Taxes

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

❖ **CBDT considering modification in faceless appeal scheme, 2020- Additional Solicitor General informs Supreme Court of India.**

Hon’ble court was hearing a petition in the case of: -

Central Board of Direct Taxes v. Lakshya Budhiraja

Transfer Petition (Civil) Nos. 1445, 1446 OF 2021 OCTOBER 1, 2021

▪ 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	Mrs. Premalatha Pagaria v. Income-tax Officer, Ward 9(2), Bengaluru IT APPEAL NO. 511 OF 2017† JULY 27, 2021	Karnataka HC	Court condoned delay of 310 days as there was an inadvertence mistake on part of CA in filing appeal. Where there was inadvertence mistake on part of assessee's Chartered Accountant in filing appeal before Tribunal, delay of 310 days was to be condoned.



ICAI Announcements

- ❖ The Committee on Public & Government Financial Management of ICAI announce 17th online batch of Certificate Course on Public Finance & Govt. Accounting from 28th November 2021 (on weekends only-Saturday & Sunday) as per the schedule given [here in this announcement](#).



ICSI Announcements

- ❖ ICSI's Clarification w.r.t. amendments in ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.
[Read this announcement](#)
- ❖ ICSI released its Progress Report (January-July 2021).
[Download here](#)



Reserve Bank of India

- ❖ **Scheduled Banks' Statement of Position in India as on Friday, September 24, 2021- RBI Release.**

[Read here for more](#)



Economy & Finance

- ❖ **Moody's raises rating outlook to stable for 18 Indian companies, banks.**

Moody's Investors Service on Wednesday raised the rating outlook for 18 Indian corporates and banks, including Reliance Industries, Infosys, SBI and Axis Bank, to 'stable' from 'negative'.

This follows the upgrade by the US-based rating agency in India's sovereign rating outlook to 'stable' from 'negative' on Tuesday. The agency had affirmed the sovereign rating at 'Baa3'.

The nine companies whose rating outlook has been revised upwards are RIL, TCS, Infosys, ONGC, Petronet LNG Ltd, UltraTech Cement, Oil India, Indian Oil Corporation and Hindustan Petroleum Corporation Ltd (HPCL).

The agency also affirmed the rating on privatisation-bound Bharat Petroleum Corporation (BPCL) but maintained the 'negative' outlook.

The nine banks whose outlook has been revised to 'stable' are SBI, Axis Bank, Bank of Baroda, Canara Bank, Axis Bank, HDFC Bank, ICICI Bank, PNB, Union Bank and EXIM Bank.

SAVE WATER || SAVE UNIVERSE