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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.**

❖ **GSTN gives clarification on some social media post.**

- In social media, a figure of Rs. 6.14 Lakh Crore of ITC blocked in GST is being circulated based on a RTI reply. The figure on verification has been found to be incorrect as it includes erroneous data entries made by the taxpayers.
- ITC of approximately Rs. 14,000 crores involving 66,000 taxpayers stands blocked as on date. This is only 0.38% (Approx.) of average ITC utilized by all taxpayers in a financial year.

- **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	Kerala Books & Publications Society ADVANCE RULING NO. KER/125/2021 MAY 31, 2021	AAR Kerala.	Service of printing of lottery tickets supplied to State Government is taxable at 18%.
2	Vijayavahini Charitable Foundation AAR NO. 14 /AP/GST/2021 MARCH 20, 2021	AAR AP	Supply of purified drinking water to general public through dispensers or mobile tankers is a composite supply & taxable at 18%.



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	NEPC India Ltd. v. Assistant Commissioner of Income-tax, Company Circle-I (2), Coimbatore* W.P. NO. 27609 OF 2012 JULY 12, 2021	Madras HC	Court justified reassessment as assessee failed to furnish details of bad debts during original assessment.



ICSI Announcements

❖ Result of Company Secretaries Professional Programme, Executive Programme and Foundation Programme Examinations, June 2021 Session will be released today by ICSI.

[More details here](#)



Reserve Bank of India

❖ 7 NBFCs have surrendered the Certificate of Registration granted to them by the Reserve Bank of India.

[Press Release here](#)

❖ RBI cancels Certificate of Registration of Six NBFCs.

[More details here](#)

❖ **Action against Statutory Auditors of NBFC under section 45MAA of RBI Act, 1934.**

RBI debarred M/s Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 103523W / W100048), from undertaking any type of audit assignment/s in any of the entities regulated by RBI for a period of two years with effect from April 1, 2022. This action has been taken on account of the failure on the part of the audit firm to comply with a specific direction issued by RBI with respect to its statutory audit of a Systemically Important Non-Banking Financial Company.



Economy & Finance

❖ **India to grow at 8.5% in 2022, will retain fastest growing economy tag: IMF.**

India is projected to retain the tag of fastest growing economy in the world with the International Monetary Fund (IMF) forecasting 8.5 per cent growth for the year 2022. In its latest World Economic Outlook report, released on Tuesday, the IMF said that Indian economy is expected to grow by 9.5 per cent in 2021 and 8.5 per cent in the next year.

The announcement comes as a positive sign for the economy which is recovering from the slump created by the Covid-19 pandemic.

[TOI Business Report](#)

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