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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

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	Ghodawat Eduserve LLP NO. GST-ARA-72/2019-20/B-51 AUGUST 27, 2021	AAR Maharashtra	Activity of providing hostel on rent for amount less than Rs. 1000 per day is exempt from GST. Where hostel room is usually allotted on sharing basis to 3 students for a period of usually 3 months for residential and study purpose only, subject activity of applicant is not covered under 'Residential Dwelling' and, hence, Sl. No. 12 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 is not applicable in instant case; hostel fees charged per day per student is much less than Rs. 1000, activity of providing hostel on rent to various students by applicant is exempt from GST as per Sl. No. 14 of Notification No. 12/2017 - Central Tax (Rate), dated 28-6-2017.
2	Saddles International Automotive & Aviation Interiors (P.) Ltd. AAR NO. 15/AP/GST/2021 JUNE 21, 2021	AAR AP	Car seat covers would fall under Heading No. 8708 & taxable at 28%. Car seat covers fall under Heading No. 8708 of Serial No. 170 of Schedule IV of Notification No. 01/2017 - Central Tax (Rate) dated 28-6-2017 attracting CGST+SGST (14 per cent + 14 per cent), at 28 per cent.

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

- ❖ **CBIC Chairman inaugurates Customs & GST pavilion at 40th India International Trade Fair.**

Shri M. Ajit Kumar, Chairman, CBIC, inaugurated the Customs & GST pavilion at Hall no.12 of Pragati Maidan, New Delhi.

[Finance Ministry Press Release](#)

- ❖ **Anti-Evasion branch of CGST Commissionerate, Delhi (East) unearth ITC fraud of around Rs 34 crore involving 7 firms, Rishabh Jain arrested & sent in judicial custody.**

[Finance Ministry Release](#)



Direct Taxes

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

- ❖ **The Income Tax Department carried out search and seizure operations on 10.11.2021 on two groups, one engaged in real estate and hospitality and the other, a tools and equipment manufacturing group at Gurugram.**

Total cash amounting to Rs. 3.54 crore and Jewellery valued at Rs. 5.15 crore have been seized. In total, 18 bank lockers have been placed under restraint. The search action, in these groups, has led to the detection of estimated unaccounted income to the tune of Rs. 600 crores. Further investigations are in progress.

[Finance Ministry Release](#)



Insolvency & Bankruptcy

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

- ❖ **IBBI issues Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code).**

[Circular here](#)



Reserve Bank of India

- ❖ **Appointment of Internal Ombudsman by certain categories of Non-Banking Financial Companies - RBI issues guidelines.**

[Copy here](#)

- ❖ **The Reserve Bank of India today released the November 2021 issue of its monthly Bulletin.**

The Bulletin includes five speeches, four articles and current statistics.

[Read here for more.](#)



Economy & Finance

- ❖ **Government may introduce bill on cryptocurrencies in Parliament winter session.**

The government is likely to introduce a bill on cryptocurrencies during the winter session of Parliament beginning November 29, amid concerns over such currencies being allegedly used for luring investors with misleading claims and for funding terror activities, sources said on Monday.

- ❖ **Exports jump 43 per cent to USD 35.65 billion in October, imports soar 62 per cent.**

India's exports rose by 43 per cent to USD 35.65 billion in October while trade deficit widened to USD 19.73 billion during the month, according to the official data released on Monday. Imports soared by 62.51 per cent to USD 55.37 billion widening the trade deficit.

[ET Report](#)