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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

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Indirect Taxes

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

- ❖ **Government amended Master Notification of GST Rates No. 01/2017 -Central Tax (Rate), dated 28th June, 2017 by issuing notification no. 14/2021 CT-rate dated 18.11.2021- Changes in GST Rates.**

Corresponding notifications under State Tax, Integrated Tax and UT Tax also issued.

[Here is gazetted notification](#)

- ❖ **Government issues below 3 notifications to amend notifications no. 11, 12 & 17 all Central tax Rate notifications.**

Notification No. 15, 16 & 17 all dated 18.11.2021

Corresponding notifications under State Tax, Integrated Tax and UT Tax also issued.

[Here is gazetted notification](#)

- **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	GWC Asphalt v. State of Tripura WP(C) NO. 620 OF 2021 SEPTEMBER 7, 2021	High Court of Tripura	Vehicle wrongly declared as open dimension cargo to be released on depositing 50% tax and bond for balance 50%. Where Competent Authority detained goods of assessee under transport as well as vehicle on ground that in e-way bill assessee had deliberately mis declared vehicle as ODC and demanded tax and penalty, said Authority was to be directed to release goods and vehicle on assessee depositing 50 per cent of tax and furnishing a bond for remaining amount of 50%

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Ex-servicemen Resettlement Society CASE NO. 10/2021 ORDER NO. 09/WBAAR/2021-22	AAR West Bengal	Security Service Provider liable to pay GST on entire consideration charged including EPF and ESI amount. As per section 15 amount like management fee, employer portion of EPF and ESI cannot be deducted for purpose of determination of value of supply and, thus, tax is leviable under section 9 on entire billing amount.

▪ News / Latest Developments / Other updates.

❖ **Excess money in cash ledger refundable even two years after paying GST: CBIC**

Decision will ease cash flow of companies as govt lifts time bar. Earlier, assesseees could not take refund of this money after two years.

Those who have excess money lying in the cash ledger for the purpose of paying goods and services tax (GST) would be able to take it out even after two years of the date of paying tax, a move that would ease the cash flow of the companies. Currently, assesseees cannot take the refunds of this money after two years. That time bar has been lifted by the government.

[Business Standard Report.](#)

❖ **The Authority for Advance Rulings (AAR), Telangana, has ruled that sale of land would not draw goods and services tax (GST) unless there is a works contract in the agreement between the seller and buyer.**

[Business Standard report](#)

❖ **Government should reduce and rationalise GST rates on food processing industry.**

Citing the global practices, ASSOCHAM said most of the countries accord a preferential treatment for taxation on food.

The government should reduce the GST rates applicable on the food processing industry and also rationalise the rates applicable between packaged branded and non-branded food products in the segment, industry body ASSOCHAM has demanded.

❖ **Constitution Of the GST Appellate Tribunal – Need for Speedy Judicial Remedy.**

Ambiguity and delay in any dispute resolution mechanism is undesirable for any system including taxation. Ever since the introduction of GST more than four years ago, we have seen a steep rise in litigation mainly due to the reason of ambiguous legal provisions. Further, consequent to non-constitution of an Appellate Tribunal, the first level of appellate decisions is accumulating against assesseees who are awaiting setting of the Appellate Tribunal in order to provide clarity or decisions on various issues.

[Read this report](#)



Direct Taxes

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

❖ **CBDT income tax refunds update.**

CBDT issues refunds of over Rs. 1,19,093 crores to more than 1.02 crore taxpayers from 1st April, 2021 to 15th November, 2021. Income tax refunds of Rs. 38,034 crores have been issued in 1,00,42,619 cases & corporate tax refunds of Rs. 81,059 crores have been issued in 1,80,407 cases. This includes 67.99 lakh refunds of AY 2021-22 amounting to Rs. 13,140.94 crore.

Source: Income Tax India Twitter account

▪ **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	Trendsutra Client Services (P.) Ltd. v. ACIT WRIT PETITION NO.1083 OF 2021 SEPTEMBER 14, 2021	Bombay HC	Court quashes a faceless assessment order passed without issuing a draft order.

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

❖ **Income Tax Department conducts searches in West Bengal.**

The Income Tax Department carried out search and seizure operations on 16.11.2021 on a prominent Kolkata based group engaged in manufacturing of cement and real estate. The search action covered 24 premises spread over Kolkata, Delhi and places in the states of Assam and Meghalaya.

The search action has resulted in seizure of unaccounted cash of Rs. 1.30 crore. 6 bank lockers have been placed under restraint. The search action, so far, has led to detection of total unaccounted income around Rs. 200 crores.

[Finance Ministry Release](#)



Corporate Laws

❖ **MCA issued Circular seeking applications from Chartered Accountants for engagements as Professionals in NFRA on contractual basis.**

[Read here](#)



Insolvency & Bankruptcy

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

❖ **IBBI's invitation of application for 24th Basic Workshop for IPs to be held on 29th November, 2021.**

[Read this announcement](#)



Reserve Bank of India

❖ **RBI releases the Report of the Working Group on digital lending including lending through online platforms and mobile apps.**

[Download here](#)

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