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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	GRB Dairy Foods (P.) Ltd. ORDER NO. 36/ARA OF 2021 SEPTEMBER 30, 2021	AAR Tamilnadu	ITC not allowed on goods/services procured for distribution of sales promotion rewards for achieving sales target. ▪ Distribution of goods and services to retailers as per scheme is not a 'Supply' as defined under section 7 of GST Act. ▪ GST paid on goods/services procured for distribution of sales promotion rewards to retailers for achieving sales target is not available as input tax credit
2	Meerabai Tukaram Borade NO. GST-ARA-96/2019-20/B-86 NOVEMBER 2, 2021	AAR Maharashtra	No GST exemption on leasing services of residential accommodation for under-privileged girls provided to State Government. Service provided by way of leasing of residential accommodation for under-privileged girls to State Government is not exempt from GST when evidence has not been produced that such activity is covered under municipal function as per Constitution of India.

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

- ❖ **Centre Govt. revokes GST exemption; review it, says Uber.**

Amid concerns on its effects on riders and auto drivers, Uber India has asked the Central Government to reconsider its decision to levy Goods and Service Tax (GST) on app-based auto rides. The app-based cab and rickshaw service asked that the decision be reconsidered, citing difficulties for both riders and drivers. A statement released by Uber said, “This tax will lead to a rise in platform fares and a corresponding drop in demand. Riders and drivers will both lose out in this scenario.” “Lakhs of auto drivers across India rely on Uber and other applications to earn a living. Riders, especially women and the elderly, like booking an auto via an app because of the safety and convenience that comes with it. But they also value affordability,” an Uber spokesperson had stated.

[Indian Express Report](#)



Direct Taxes

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

- ❖ **CBDT prescribes certain conditions for claiming exemption under clause (4E) of section 10 (Income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts).**

New rule 21AK notified.

[Here is gazetted notification](#)

- ❖ **Income Tax Department conducts search operations in West Bengal.**

The Income Tax Department initiated search operation in the case of two major manufacturers and suppliers of refined lead, lead alloys and lead oxides on 07.12.2021. The search operation covered 24 premises spread over in the states of West Bengal and Uttar Pradesh.

[Finance Ministry Release](#)

▪ 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	Flying Fabrication v. Deputy Commissioner of Income-tax IT APPEAL NOS. 1049 AND 1407 (DELHI) OF 2021 [ASSESSMENT YEARS 2018-19 & 2019-20] NOVEMBER 17, 2021	ITAT Delhi	FA 2021 amendment disallowing employee's contribution to ESI/PF has no retro-effect. FA 2021 amendment to section 36(1)(va) does not apply to any AY prior to AY 2021-22; New Expln 2 to section 36(1)(va) does not apply to any AY prior to AY 2021-22 As Explanation 2 to section 36(1)(va) has no retrospective applicability, deduction claimed 36(1)(va) cannot be disallowed for any Assessment Years prior to Assessment Year 2021-22, if employees' contribution to PF/ESI is deposited with relevant authorities by assessee-employer on or before the due date for filing ITR u/s 139(1). Since the deduction u/s 36(1)(va) has been claimed by assessee in ITR for Assessment Years prior to Assessment Year 2021-22 on the basis of certain judicial decisions, this is a debatable issue and cannot be disallowed by the Department in an intimation issued u/s 143(1).
2	Gandhi Realty (India) (P.) Ltd. vs ITO R/SCAN 7662 OF 2021 OCT 5, 2021	Gujrat HC	Faceless asst isn't valid if Sec. 144B procedure not complied even if principle of natural justice followed.



ICAI Announcements

❖ **Empanelment of Chartered Accountant firms/LLPs for the year 2022-2023**

Online Applications are invited from Chartered Accountant firms/LLPs who desire to be empanelled with the office of the Comptroller and Auditor General of India for the year 2022-2023 for considering for appointment as auditors of Companies as per Sections 139(5) and 139(7) of the Companies Act 2013 and of Statutory Corporations/Autonomous Bodies as per the provisions of their respective Acts.

[More details here](#)



SEBI

❖ **SEBI issues few guidelines for Mutual Funds through a circular.**

[Download circular](#)

❖ **SEBI issue guidelines for publishing Investor Charter and Disclosure of complaints by Alternative Investment Funds (AIFs).**

[Circular here](#)

❖ **SEBI's Circular on Investor Charter and disclosure of Investor Complaints by Mutual funds on their websites and AMFI website.**

[Circular here](#)

❖ **SEBI issues advisory on publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites.**

[Circular here](#)



Reserve Bank of India

❖ **The Reserve Bank of India released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of November 2021.**

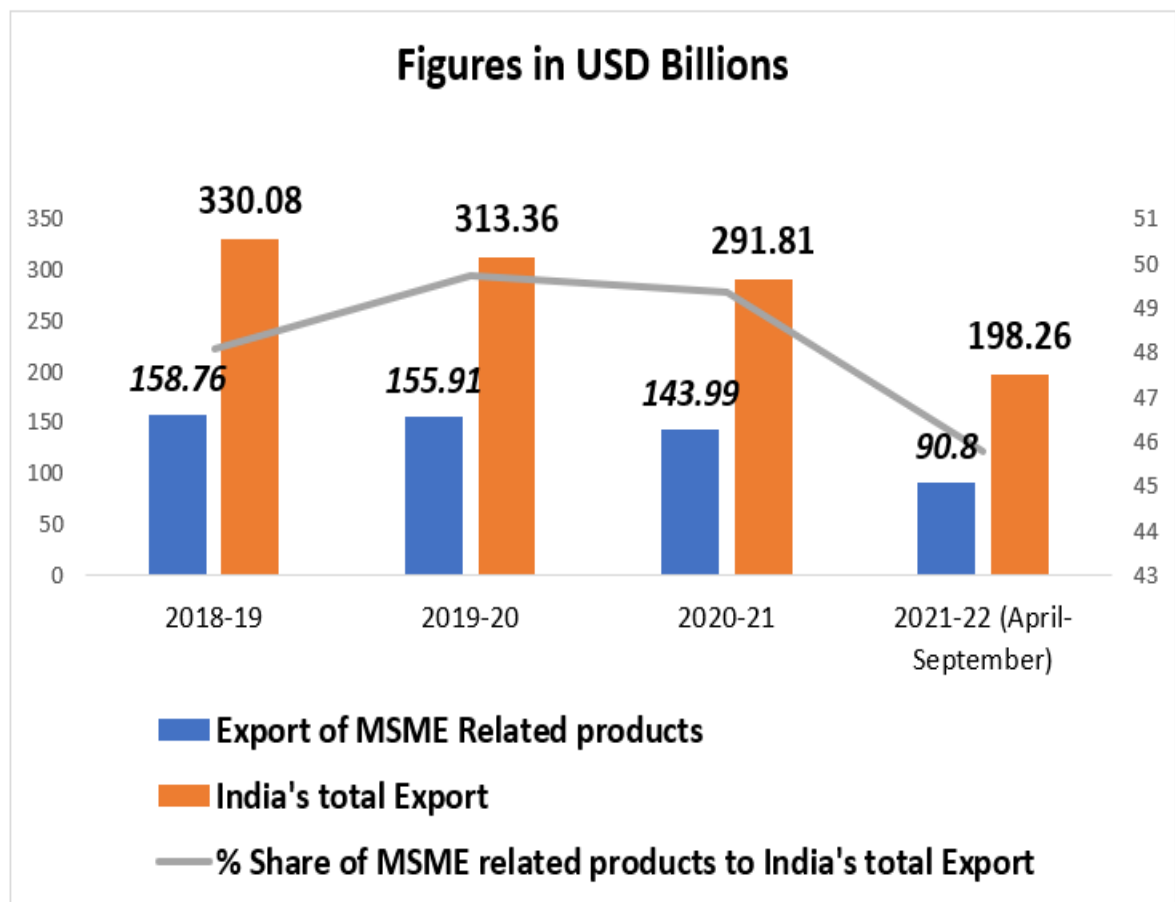
[Read here for more](#)



Economy & Finance

- ❖ Govt submit details of percentage share of value of exports of Micro, Small and Medium Enterprises (MSME) related products in India's total exports during last three years and current year.

[Press release here](#)



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