

# Just in™

[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.**

- ❖ **Weekly newsletter from Chairman, CBIC dated 23/08/2021.** 

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- **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      | <p>Victoria Realtors, ADVANCE RULING NO. KER/116/2021 MAY 28, 2021.</p> <p>Here is order for your download </p> <p><a href="#">Click here</a></p> | Kerala AAR                     | <p><b>Option of 18% GST with ITC or 7.5% GST without ITC exercised in respect of ongoing residential project is applicable for all units in entire project.</b></p> <p>Where applicant, engaged in business of construction of gated community villa project, is undertaking a project called 'Vrindhavan' in which there are 20 units out of which, 9 units were already booked, and it opted for old GST rate of 18 per cent under Item (if) of Sl. No. 3 of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 in respect of 9 units, since said option is in respect of entire ongoing project and not in respect of part of project, old rate of tax at 18 per cent [9 per cent CGST + 9 per cent SGST] with input tax credit is applicable for all apartments/villas comprised in project</p> <p>Advance ruling is binding only on applicant who has sought it and jurisdictional officer of applicant</p> |

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

❖ **2 more arrested by DGGI Gurugram Unit for input tax credit fraud of Rs 176 crores.**

The Directorate General of GST Intelligence (DGGI) Gurugram Zonal Unit (GZU), Haryana, has earlier busted a case wherein total fake ITC of Rs 176 crore has been fraudulently passed on by Sh. Sanjay Goel, Prop of M/s. Redamancy World, and Sh. Deepak Sharma, the de-facto controller of 8 non-existent firms. Accordingly, Sh. Sanjay Goel, Prop. of M/s. Redamancy World and Sh. Deepak Sharma has been already arrested by this office, in the matter. On further investigation role of two more key persons, Sh Manish Modi and Sh. Gaurav Agarwal has also been surfaced.

Based on details revealed by further investigation this office has arrested, Sh Manish Modi, Chartered Accountant, resident of Pitam Pura, New Delhi, on charges of creation of running racket of fake firm in order to fraudulently pass on fake Input Tax Credit (ITC), without actual supply of goods or services. It was found that Sh. Manish Modi is managing/controlling fake firms M/s. Nivaran Enterprises, and M/s Panchwati Enterprises through which he has fraudulently passed on fake ITC to the tune of Rs. 36 crores. Further he has also been found in possession of incriminating evidence indicating many more such firms might be controlled/managed by him for similar purpose, further investigation for same is under way.

[Ministry of Finance Press Release](#) 

❖ **Central GST Commissionerate detects multi-crore tax evasion.**

It recovered ₹5 crore in a search operation carried out simultaneously at nine locations across Uttar Pradesh, Jharkhand, Uttarakhand, and Delhi.

Deepankar Aron, commissioner Central GST Commissionerate (Dehradun), said the modus operandi entailed taking fraudulent input credit of GST on fake supplies. “This fraudulent credit was then utilised to pay the output duty liability of the various outward supplies effected by the unit, thereby obviating the need to pay the requisite duty in cash leading to the evasion of revenues.”

[Read this HT Report](#)



## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 1      | Commissioner of Income-tax, Chennai v. Paul Devaraj<br>TAX CASE APPEAL NO.236 OF 2021†<br>APRIL 1, 2021 | Madras HC                      | <b>Estimation on basis of packing material consumed unjustified in lack of proof that assessee inflated purchase/sale.</b><br>Where Assessing Officer noted that transactions of purchase recorded in books had not been proved by assessee and he held that assessee was not maintaining proper books of account and details of unaccounted purchase were arrived at by looking into purchase bills of packing materials and made addition on account of unproved purchases, in absence of any material on record that assessee had inflated purchases or sales, estimation of probable purchase or sales on basis of packing material consumed by assessee was not justified. |



## ICAI Announcements

- ❖ **Amendment in Companies (Appointment and Qualification of Directors) Rules, 2014- A Chartered Accountant in practice for atleast 10 years is not required to clear online proficiency test to become Independent Director.**  
[ICAI explains in this announcement](#)

- ❖ **Cabinet approves Memorandum of Understanding between Institute of Chartered Accountants of India (ICAI) and Institute of Professional Accountants of Russia (IPAR).** [Read this press release](#)



## Corporate Laws

- ❖ **Confused on CSR provisions?** Here comes solution.

MCA releases updated Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR).

Download here 

[Click his link](#)



## SEBI

- ❖ **SEBI issues Circular on “Security and Covenant Monitoring using Distributed Ledger Technology”.**

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## Reserve Bank of India

- ❖ **RBI's Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021.**

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## Economy & Finance

- ❖ **Govt may permit foreign direct investment in LIC ahead of mega IPO.**

The government is considering allowing foreign direct investment (FDI) in Life Insurance Corporation of India (LIC) to enable overseas investors to buy stakes in the insurer. “Discussions on structuring the increase in foreign shareholding and the ceiling are ongoing and a decision is yet to be taken,” an official said.

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