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[Daily Newsletter related to Profession]
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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	Manoj Pushkar Toshniwal @ Manoj Toshniwal v. Union of India SHIVAKANT PRASAD, J. W.P.A. NO. 15407 OF 2021 OCTOBER 7, 2021	Kolkata HC	Court quashes look out notice issued to MD of company in liquidation for investigation under section 70 of GST. Where petitioner was Managing Director of company under liquidation before NCLT and no specific case was made out against petitioner by GST authorities for purpose of investigation, interim order of bail should not have been cancelled to issue warrant of arrest on prayer of GST authorities merely on ground of non-appearance and, thus, look out Circular issued against petitioner at instance of GST authorities was to be quashed.
2	Romano Drugs (P.) Ltd. ADVANCE RULING NO. GUJ/GAAR/R/38/2021 IN APPLICATION NO. ADVANCE RULING SGST/CGST/2021/AR/21 JULY 30, 2021	AAR Gujrat	Job work services on pharmaceutical Drugs are classifiable under Heading 9988 & taxable at 12%. Where applicant provides Job work services on Diphenylmethoxy N and N – Diethylaminethanol HCl (Job work of pharmaceutical Drugs), subject activity merits to be covered at entry (id) of Heading 9988 at Sl. No. 26 of Notification No. 11/2017 – Central Tax (Rate), dated 28-6-2017.



Direct Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	John Sebastian Zezito Lobo v. Assistant Commissioner of Income-tax, Circle-2(1), Panaji WRIT PETITION NO. 1066 OF 2019 AUGUST 17, 2021	Bombay HC	Assessee can't seek parallel remedy by filing writ on same day of lodging of objections before AO under income tax. An error of jurisdictional fact is a point on which an action for judicial review could be maintained without relegating noticee to notice issuing authority; after submitting to AO's jurisdiction under section 148, assessee cannot pursue writ remedy.
2	S. Subrahmanyam Constructions Co. (P.) Ltd. v. ACIT Corporate Circle 6(2), Chennai W.P. NO. 34632 OF 2018 W.M.P. NOS. 40151 AND 40153 OF 2018 APRIL 26, 2021	Madras HC	AO has power to initiate reassessment on issue which wasn't considered during original assessment. Where in original assessment order, issue of retention money of Rs. 5.88 crore was neither considered nor adjudicated by Assessing Officer and later on related incorrect claim of assessee and disclosure of reduced income were identified, reassessment was justified.
3	Backbone Projects Ltd. V. ACIT Circle I (1) SCA No. 22613 OF 2019 AUGUST 6, 2021	Gujrat HC	Reassessment initiated based on info. that assessee received bogus accommodation entries was justified.



ICAI Announcements

- ❖ **Professional Development Committee (PDC) of ICAI hosted the Multipurpose Empanelment Form (MEF) for the year 2021-22, which is available at <https://meficai.org/>.**

[Read this announcement](#)



SEBI

- ❖ **Internship Program in the Legal Department of SEBI- SEBI update.**

Upon relaxation of the Government advisory relating to complete/partial lockdown and lifting of travel restrictions on account of COVID 19, the internship program shall be as per the eligibility criteria and other terms as provided in the advertisement dated March 4, 2020. No application for virtual internship shall be entertained.

[Read here](#)



Economy & Finance

- ❖ **Gross NPAs of banks may decline to 6.9% by March 2022: Report.**

Gross non-performing assets (NPAs) and net NPAs of banks are likely to decline to 6.9-7 per cent and 2.2-2.3 per cent, respectively, by the end of March 2022 as compared to 7.6 per cent and 2.5 per cent, respectively, as of March 31, 2021, according to a report by rating agency ICRA. GNPA and NNPA stood at 8.6 per cent and three per cent, respectively, as on March 31, 2020.

[Finance Express Report](#)

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