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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

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

- ❖ **CBIC’s Customs, Bengaluru Zone and Directorate General of Taxpayers Services, Bangalore Zonal Unit’s webinar on RoDTEP Scheme and RoSCTL Schemes - Implementation and functionality.**

Today, Tuesday, 26 October 2021 4 P.M. ONWARDS

[This is the link for joining the program.](#)

- **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	S.S. Offshore (P.) Ltd. v. UIIWRT PETITION (L) NO. 13363 OF 2021 AUGUST 3, 2021	Bombay HC	No order of provisional attachment to be made unless proceedings are not pending. Where no proceedings under section 62 or 63 or 64 or 67 or 73 or 74 of GST are pending, concerned authority cannot invoke power of provisional attach conferred by section 83.
2	Maya Appliances (P.) Ltd. v. Assistant Commissioner, Circle 8, Chennai W.P. NO. 15390 OF 2021 W.M.P. NO. 16279 OF 2021 JULY 27, 2021	Madras HC	No writ against show-cause notice issued under GST laws to be entertained in a routine manner. Writ against a show cause notice may be entertained only if it is established that authority issued show cause notice has no jurisdiction to issue such notice under statute or rules or allegation of mala fides are raised against official concerned.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Dharmic Living (P.) Ltd. ADVANCE RULING NO. KER/117/2021 MAY 28, 2021	Kerala AAR	Sale of developed plots without receiving any advance from customers for undertaking development activities is not supply. Where applicant is engaged in promotion of gated community villas for prospective villa buyers and it buys land and divides same into plots and sells plots to villa buyers and while booking of plots happens it enters into construction agreement with villa buyers to construct and transfer villa to villa buyers on payment of agreed consideration as per agreed conditions in construction agreement, applicant is liable to pay GST at rate of 1.5 per cent in respect of services of construction of affordable residential apartments as per entry at Item (i) and at rate of 7.5 per cent in respect of services of construction of residential apartments other than affordable residential apartments as per entry at Item (ia) of Sl. No. 3 of Notification No. 11/2017 - Central Tax (Rate), dated 28-6-2017 subject to conditions prescribed under respective entries in villa projects.



Direct Taxes

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

❖ **Income Tax Department conducts searches in Nashik.**

The Income Tax Department carried out a search and seizure operation on 21.10.2021 in the case of a person engaged in the real estate business, primarily operating as a land aggregator in Nashik.

[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	Lamba Techno Flooring Solutions (P.) Ltd v. National Faceless Assessment Centre, Delhi W.P.(C) NO. 6083 OF 2021 JULY 5, 2021	Delhi HC	High court set-asides faceless assessment order as time frame provided to assessee was too short to respond to SCN. Where time frame provided to assessee to respond to show cause notice-cum-draft assessment order was far too short and having regard to fact that pandemic was raging in city at that juncture, impugned assessment order and consequential notices were to be set aside with liberty to revenue to pass a fresh assessment order and consequential orders, if any, after considering reply filed by assessee
2	N.S. Srinivasan v. ACIT Non-Corporate Circle-14(1), Chennai W.A. NO. 2269 OF 2021 C.M.P. NO. 14434 OF 2021 SEPTEMBER 9, 2021	Madras HC	No reassessment on info. which were culled out from miscellaneous records submitted during original assessment. Where Assessing Officer sought to reopen assessment in case of assessee on ground that during scrutiny assessment, details regarding professional receipts, excess investment and investment in pursuance of house property remained unexplained, however, these materials were culled out from miscellaneous records relating to assessee, which were part of assessment records and there was no allegation that details were either inadequate or not fully or truly furnished or facts or figures were distorted, reopening of assessment being a clear case of change of opinion, reassessment proceedings were to be quashed and set aside.



ICAI Announcements

- ❖ ICAI issues Exposure Drafts of Amendments to various Engagement and Quality Control Standards and Other Documents and invite comments.

[Read this announcement](#)



ICSI Announcements

- ❖ Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021- ICSI update.

[Read this announcement](#)



Insolvency & Bankruptcy

- Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Ergomaxx (India) (P.) Ltd. v. Registrar, National Company Law Tribunal, Bengaluru COMPANY APPEAL (AT) (CH) (INS) NO. 133 OF 2021† SEPTEMBER 7, 2021	NCL-AT Chennai	NCLT's order allowing parties to settle debt mutually was declared null as ruling wasn't pronounced in an open court. Where NCLT disposed of CIRP petition filed by operational creditor against corporate debtor by allowing parties to settle matter mutually, but had not pronounced its ruling in an open Court, such order was to be declared a nullity



Reserve Bank of India

❖ Role of Audit in the Modern Financial System.

Text of Address by Shri Shaktikanta Das, Governor, Reserve Bank of India - October 25, 2021 - at the National Academy of Audit and Accounts (NAAA), Shimla).

[Read here](#)



Economy & Finance

❖ Related-party deals on the rise, auditors must be alert: RBI governor Das.

Reserve Bank of India (RBI) Governor Shaktikanta Das on Monday said auditors must be careful about the rise in innovative accounting and related-party transactions and must flag them to the regulator promptly. His remarks came days after the RBI banned auditing firm Haribhakti & Co for two years from conducting audits on its regulated entities from the next financial year. Without naming any firm, Das said the auditors, in some cases, failed to catch manipulation and misstatements in accounts, and clever accounting should be dealt with more strictly. It is also the job of the auditor to report immediately to the regulator about accounting manipulation, but in some cases, those have not been done. The RBI banned Haribhakti & Co, auditor of SREI Infrastructure Finance, under section 45MA of the RBI Act. The section says an auditor would be penalised and would be duty-bound to inquire whether the firm being audited has furnished all the details on its deposits, assets, and liabilities, profit-and-loss account, etc. to the RBI that would form the basis of disclosure related instructions, or even special audit on the firm.

[Business Standard Report](#)

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