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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	Nagpur Waste Water Management NO. GST-ARA-65/20-21/21-22/B-35	AAR Maharashtra	Tertiary treated water is purified sewage water suitable for industrial use and not potable; taxable at 18%.
2	Saiher Supply Chain Consulting (P.) Ltd v. Union of India WRIT PETITION (L.) NO. 1275 OF 2021 JANUARY 10, 2022	Mumbai HC	Limitation extension order passed by Supreme Court due to Covid-19 is also applicable to GST refund applications.
3	S.R. Enterprise v. Commissioner of Central GST & Excise R/SPECIAL CIVIL APPLICATION NO. 9963 OF 2020 FEBRUARY 10, 2021	Gujarat HC	Court directed GST authority to complete inquiry within 8 weeks and pass final decision on refund application. Provisionally attached bank account would be defreezed by efflux of time as where statutory time period for keeping bank account attached would come to an end. assessee made an application for refund of IGST paid in regard to goods exported and an inquiry against assessee was still in progress, Competent Authority was to be directed to complete inquiry within a period of eight weeks and thereafter take a final decision on refund application

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
4	Indo International Tobacco Ltd. v. Vivek Prasad CONT.CAS(C) 751 OF 2021 & CM NO.35806/2021 AND OTHS JANUARY 11, 2022	Delhi HC	Transfer of investigations conducted by multiple authorities to a single agency is not prohibited under GST. Transfer of investigations conducted by multiple authorities to a single agency is not prohibited under GST law; Multiple investigations and proceedings may lead to contradictory conclusions.
5	Mumbai Port Trust NO. GST-ARA-79/2019-20/B-71 OCTOBER 11, 2021	AAR Maharashtra	No GST on services of leasing of immovable properties and water areas to MMRDA.
6	S. B. Reshellers (P.) Ltd. NO. GST-ARA-73/2019-20/B-78 OCTOBER 25, 2021	AAR Maharashtra	Activity of reselling old, worn out & unusable sugar mill rollers to be treated as repair & maintenance services; taxable at 18%.



ICAI Announcements

- ❖ **ICAI's Exposure Draft of ICAI Valuation Standard 304 Valuation of Assets in the Extractive Industries.**

[Download/read here](#)

- ❖ **ICAI issues Exposure Draft Guidance Note on Audit of Banks (2022 Edition).**

[Download/read here](#)

❖ ICAI released Draft Bank Branch Auditors' Panel of Chartered Accountants/firms for the year 2021-22.

[Download/read here](#)

❖ ICAI extended last date for complying with the mandatory CPE hours' requirements for the Calendar Year 2021 either in physical/offline mode or in virtual mode through VCM/DLH – from 31st December, 2021 to 28th February, 2022.

❖ ICAI issues Implementation Guides.

[Standard on Auditing \(SA\) 210, "Agreeing the Terms of Audit Engagements"](#)
[Standard on Auditing \(SA\) 560, "Subsequent Events" - \(15-01-2022\)](#)



Reserve Bank of India

❖ RBI released January-22 Bulletin which includes 2 speeches, 4 articles & current statistics.

4 articles on

- I. State of the Economy
- II. Indian Agriculture
- III. Impact of Covid-19 on Consumer Confidence in India.
- IV. Changing Dynamics of FDI

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