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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.**

❖ **GSTN's Advisory on Reconciliation Statement (GSTR-9C).**

Reconciliation statement to be filed in Form GSTR-9C requires the tax rate wise declaration of transactions for the concerned financial year. In the said form, tax amount pertaining to tax rates 1%, 1.5% and 7.5% in section III (table 9 and 11) and section V may be made in row/ under label 'Others' of the said tables, wherever applicable.

Source- GST Portal

❖ **Attention GST Taxpayers who have opted for QRMP Scheme.**

Deposit due tax liability for January 2021 by using Form/Challan PMT-06 before the due date February 25, 2021.

❖ **CBIC provides facilitation for exporters having IGST refund issues**

The CBIC has continuously taken a proactive approach to resolve issues faced by the trade. It is seen that a considerable number of exporters have been facing difficulties in getting their IGST refund sanctioned either due to lack of facility to amend GST 3B return or bona-fide clerical/human errors while filing the documents. With the endeavour of resolving all such pending IGST refund claims, CBIC has issued Circular 04/2021-Customs dated 16.02.2021 and Circular 05/2021-Customs dated 17.02.2021.

Finance Ministry Release

❖ **CBIC issues Policy and Guidelines for setting up of Inland Container Depots (ICDs), Container Freight Stations (CFSs) and Air Freight Stations (AFSs).**

Download circular here

❖ **CBIC issues Clarification regarding payment of Agriculture Infrastructure and Development Cess (AIDC) by EOU under various situations and amendment to Circular no. 35/2016-Customs dated 29.07.2020.**

Circular here

- **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	[2021] 124 taxmann.com 429 Bhumi Associate v. Union of India R/SPECIAL CIVIL APPLICATION NOS. 2426, 2515, 2618 AND 3196 OF 2021 FEBRUARY 16, 2021	Gujrat HC	**Court directed CBIC to issue guidelines that no recovery is to be made at time of search.** Central Board of Indirect Taxes and Customs and Chief Commissioner of Central/State Tax was to issue guideline by way of suitable circular/instructions that no recovery in any mode by cheque, cash, e-payment, or adjustment of input tax credit should be made at time of search/inspection proceedings under section 67.

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

❖ **GST Assessment are going to be faceless soon.**
ET Report

❖ **Here is how to avail GST credit if your supplier has not uploaded invoices.**
The Goods and Services Tax (GST) regime requires the sellers to upload invoices in a timely manner to allow buyers to avail GST credit.
However, if the seller fails to upload an invoice or makes any error, the buyer's GST credit gets blocked until this is rectified.
This can create working capital management issues, but a solution is in the works, says Tally Solutions' Mohan D.
Further, there is a workaround if you want to claim GST credit in case your supplier has not uploaded invoices.
More details here

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
1	[2021] 124 taxmann.com 121 Income Tax Officer v. Best Cybercity India (P.) Ltd. SLP (CIVIL) DIARY NOS. 15276 OF 2020† NOVEMBER 20, 2020	SC	**No sec. 69 additions where bank statement was produced to substantiate refund of advance; SLP dismissed.** SLP dismissed on ground of delay against High Court's ruling that where a sum received by assessee-company to undertake a joint venture for development of IT Park was returned as deal could not be materialised, since assessee furnished complete statement of bank account reflecting debits and credits on account of money received and returned by it, reopening notice treating said amount received by assessee as an unexplained investment was unjustified.

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

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

Income Tax Department carried out search and seizure operations on 17.02.2021 on a group based in Sangamner, Pune at 34 different locations across Maharashtra. The group entities are largely engaged in packaging and sale of tobacco and related products, generation and distribution of power, sale of FMCGs, and real estate development.

Finance Ministry Release

- **Income Tax Department conducts searches in Bhopal.**
  Incriminating evidence in the form of digital media such as Laptops, hard drives, pen drives etc have been found and seized. From the investigation so far, undisclosed income over Rs. 450 crores have been detected.
  Finance Ministry Release

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	[2021] 124 taxmann.com 170 SpiceJet Ltd. v. Affordable Infrastructure and Housing Project (P.) Ltd. I.A NO. 1135 OF 2020 COMPANY APPEAL (AT) (INS) NO. 746 OF 2019 NOVEMBER 3, 2020	NCL-AT Delhi	**Appellant can approach AA seeking redressal even if order in main Co. appeal was dismissed as withdrawn.** Dismissal order of main company appeal as withdrawn will not in any way preclude appellant to approach Adjudicating Authority in seeking redressal of its grievances, by filing necessary application in accordance with law and in manner known to law if it so desires.

Economy & Finance

- **Petrol, diesel price hike: RBI governor calls for reduced indirect taxes on fuel.**
  Reserve Bank of India governor Shaktikanta Das called for reduced indirect taxes on petrol and diesel to contain the fuel prices at a reasonable level. Petrol and diesel prices in India have witnessed a steep climb since the past one week. "CPI inflation excluding food and fuel remained elevated at 5.5% in December, due to inflationary impact of rising crude oil prices and high indirect tax rates on petrol and diesel, and pick-up in inflation of key goods and services, particularly in transport and health categories," RBI governor said in the MPC minutes, published on Monday.
  Mint Report

SAVE WATER || SAVE UNIVERSE