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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.	Interglobe Aviation Ltd. v. Union of India W.P.(C) NO. 5617 OF 2021 JUNE 1, 2021	Delhi High Court	Exemption from payment of IGST on goods re-imported after repair can't be denied on subsequent transactions if already allowed by CESTAT. Where CESTAT had already passed two orders that assessee company, engaged in business of transportation of passengers and goods by air, was entitled to exemption under Notification No. 45/2017, dated 30-6-2017 from payment of IGST on goods re-imported by it in India after repair, assessee could not be denied such exemption on its subsequent transaction of re-imports of repaired goods • If on similar facts or legal issues, decisions have already been rendered by component courts or Tribunals, they must be followed by respondents in subsequent matters.

▪ News / Latest Developments / Other updates.

❖ CGST authorities bust input tax credit fraud of more than Rs 31,000 crore involving more than 7,200 cases in FY 2020-21- Govt. informed parliament.

GST authorities unearthed over Rs 31,000 crore of tax fraud committed by misuse of input tax credit (ITC) provisions during the financial year 2020-21 and booked more than 7,200 cases involving fake ITC.

Press Release 

[Read here for more.](#)

- ❖ **GST authorities recover more than Rs 1,900 crore in tax evasion in FY 2021-22 (up-to June 2021)- Finance Ministry put data in parliament.**

The interface for the taxpayers is on a digital platform and software-based, to be used for payment of tax and to comply with the requirements of law and procedure by taxpayers.

Here is Fin-Min Press Release 

[Read here for more.](#)

- ❖ **Central Bureau of Investigation (CBI) arrested two officials of Central and Goods Service Tax (CGST) in a bribery case in Patna on Tuesday. Searches were also carried out at their premises.**

[India Today Report.](#)



Direct Taxes

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

- ❖ **CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961.**

On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961 read with Income-tax Rules, 1962 (Rules), Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms vide Circular No.15/2021 dated 03.08.2021

Here is finance Ministry Release 

[Download using this link.](#)

▪ 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.	ACIT, Central Circle - 1, Visakhapatnam v. Hirapanna Jewellers. IT (APPEAL) NO. 253 (VIZ) OF 2020 C.O. NO. - 02 (VIZ) OF 2021 MAY 12, 2021	Vizag Tribunal	No additions if cash deposits during demonetization was actual cash sales of assessee supported with bills. Where AO made addition under section 68 on account of huge cash amount deposited by assessee-jeweller in its bank account post demonetization, since assessee had explained source of said cash deposits as sales of jewellery, produced sale bills and admitted same as revenue receipt as well as offered it to tax and assessee also represented outgo of stocks which was matching with sales, impugned addition was to be deleted.



ICAI Announcements

- ❖ ICAI issues Exposure Draft on Initial Application of IFRS 17 and IFRS 9 - Comparative Information Proposed amendment to IFRS 17.

Download here 

[Link](#)



Corporate Laws

- ❖ 12,889 shell companies struck off under section 248 of CA 2013 in FY 2020-21 - Corporate Affairs Ministry informs parliament.

Here is MCA Release 

[Link to download.](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ **IBBI Release its Annual Report for the year 2019-2020.**

Download English version  [Link here.](#)

Download Hindi version  [Link here.](#)

- ❖ **Report of Standing Committee on Finance on Implementation of Insolvency and Bankruptcy Code - Pitfalls and Solutions.**

Read complete report here  

[Link to download](#)

- ❖ **IBBI organises Webinar on Interface of the SEBI's (Listing Obligations and Disclosure Requirements) LODR Regulations and IBC, 2016.**

Thursday, 5th August 2021 from 15.30 to 17.30 hrs.

[Read more here](#) 



SEBI

- ❖ **Permitting non-scheduled Payments Banks to register as Bankers to an Issue- SEBI Circular**

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