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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **GSTN Advisory on GSTR-1 Errors** 

Advisory on GSTR1 Filing (11th August 2021)

Currently, the Taxpayers are seeing the below statuses for GSTR1, after uploading of JSON file from the Offline Tool:

1. Processed with Error or
2. In Progress

This is due to the fact that many offline utilities used by Taxpayers are not filling the Table 12- HSN wise summary of outward supplies correctly. The HSN Code and Rate fields cannot be null. It is suggested to use the latest version of Offline Tool (Version 3.0.4) provided by GSTN instead of 3rd Party GSTR1 Offline Tool.

- ❖ **Strict implementation of the Import Policy i.r.t. Transmission apparatus incorporating reception apparatus (ITC HS Code - 8525 60 00), by the Customs Authorities-CBIC Issues instruction.**

Circular  [Download here](#)

- ❖ **2 held by CGST Officials for input tax credit fraud of more than Rs 10 crore.**

The CGST Commissionerate, Faridabad, Haryana has arrested two Directors of M/s. F2C Wellness Pvt. Ltd., Faridabad on charges of illegally availing and passing on input tax credit (ITC) by issuance of invoices without supply of goods.

On the basis of the investigation conducted till date, the said firm showed purchase of cement from non-existent concern namely M/s Vishal Enterprises, Gautam Buddha Nagar using fraudulent invoices not backed by concomitant supply of goods, showing fake transport records. In this way, M/s. F2C Wellness Pvt. Ltd., Faridabad had passed fraudulent ITC of Rs. 10.33 crore on invoices without accompanying goods to various end users.

[Finance Ministry Release 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	Subhash Kumar Singh v. State Of Assam CASE NO.: BAIL APPLICATION 1631 OF 2021 AUGUST 6, 2021	Guwahati HC	Court rejects bail petition of petitioner accused of evasion of tax as investigation of case going on. Where petitioner was arrested on allegation of evading tax worth more than Rs. 5 crores and investigating agency had collected materials to show that petitioner was originator of fake invoices, etc and direct documentary evidence was there in record about active involvement of Petitioner in tax evasion, in view of facts that investigation of case was still continuing in order to ascertain location of godown and to examine other related witnesses, petitioner could not be granted bail at this stage.
2	Amit Kumar Kataria v. State of U.P CRIMINAL MISC. BAIL APPLICATION NO. 4718 OF 2021 FEBRUARY 22, 2021	Allahabad HC	Court modifies condition of bail order & allow submission of security for disputed amount of ITC availed.

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

❖ **Mumbai businessman booked in Rs. 9 Crores GST fraud.**

[TOI Report](#)

❖ **GST Council to look at pruning exemption list.**

The GST Council is expected to meet in the next few weeks, but a date is yet to be finalized. Revenue secretary Tarun Bajaj said the government's policy is to give "a stable and a predictable tax regime".

[HT Report](#)

❖ **Realty players seek input tax credit under GST to spur demand.**

The inability of developers to avail input tax credit (ITC) is adversely impacting construction costs and higher property prices are scaring buyers away.

[Media report](#)



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	Vedanta Limited v. Assistant Director of Income Tax, (International Taxation), Chennai W.P. NOS.34891 & 34892 OF 2007 & OTHS. JULY 13, 2021	Madras HC	HC can't go into disputed facts at initial stage of reopening of assessment which was challenged before it.

▪ News / Latest Developments / Other updates

❖ **Income Tax department will refund excess interest, late fee paid while filing financial year 2021 Income Tax return.**

[ET Report](#)



Insolvency & Bankruptcy

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

- ❖ **Monthly Newsletter for June 2021 - Ministry of Corporate Affairs** 

[Download here](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Mrs. Manasi Indrajit Wadkar v. Union Bank of India COMPANY APPEAL (AT) (INS.) NO. 320 OF 2020† MAY 27, 2021	NCLAT Delhi	Upholds admission of petition u/s 7 as default in repayment of financial debt was not time barred. Where corporate debtor claimed that its account was declared NPA since 29-6-2012 and that debt was time-barred, in view of fact that there was acknowledgement on part of corporate debtor which showed that claim of respondent bank was within limitation, Adjudicating Authority had not committed any error in admitting application filed under section 7.



Economy & Finance

- ❖ **With Parliament clearing a law to mark an end to retrospective taxation, 17 cases on tax table, Centre reaches out to companies for closure.**

[Media Report](#)

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