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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.**
- ❖ **Alert for GST/Excise returns filing for August-2021 month before September 10, 2021**
 - Registered Manufacturers under Central Excise Act, 1944- File Central Excise Return.
 - GST Taxpayers who are required to deduct Tax at Source (TDS) under GST- File GSTR-7 Return
 - E-Commerce Operators who are required to collect Tax at Source under GST- File GSTR-8 Return.
- **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	Kewal Chand Jain v. Union Of India S.B. CRIMINAL MISCELLANEOUS BAIL APPLICATION NO. 4693 OF 2021 MAY 18, 2021	Rajasthan HC	Hon'ble court allowed bail to 68 years old assessee since his custody not needed for interrogation/investigations. Where assessee, a 68-year-old person, for offence punishable under section 132(1)(b) and (c) was behind bars from 25-2-2021, since assessee was not required for any custodial interrogation/investigation, he be admitted to regular bail.
2	PNB v. Commissioner of Central tax FINAL ORDER NO. 20505 OF 2021 ST. APPEAL NO. 20068 OF 2020 JULY 7, 2021	Bangalore CESTAT	Allowed assessee to claim refund of transitional credit available after filing of revised Service Tax return.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Symmetric Infrastructure (P.) Ltd. ADVANCE RULING NO. RAJ/AAR/2021-22 OF 09 SEPTEMBER 2, 2021	Rajasthan ARA	Supply of Coaching Services along with printed material, test papers, uniform etc. to be treated as composite supply. Where applicant supplies services of coaching to students which also includes along with coaching, supply of goods/printed material/test papers, uniform, bags and other goods to students and such supplies are not charged separately but a consolidated amount is charged and major component of which is imparting of coaching, said supply made by applicant shall be considered as composite supply of service and coaching service shall be principal supply.

▪ News / Latest Developments / Other updates.

❖ Centre-states may discuss in coming GST Council meeting, early inclusion of natural gas into GST fold.

With GST revenue collections making a rebound post the disruptions caused by the second wave of Covid pandemic, the Centre is likely to initiate dialogue with states for inclusion of petroleum products under the new indirect tax fold. Sources privy to the development said that based on the Petroleum Ministry's suggestion, the Centre may take up with GST Council the issue of bringing natural gas under the Goods and Services Tax (GST) regime to begin with before the entire oil and gas sector is brought under it.

[Business Standard Report](#)

❖ The Gujarat bench of the Authority for Advance Ruling (AAR) has held that a goods & services tax (GST) rate of 18% would apply in the case of parathas.

[Read this report](#)

❖ **Man arrested for GST fraud of ₹20.35 crores.**

The Headquarters Preventive Unit (Express Cargo Manifest) of Chennai North GST and Central Excise Commissionerate arrested a 36-year-old man from Kodungaiyur for alleged GST fraud of ₹20.35 crores.

[Hindu report](#)



Direct Taxes

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

❖ **e-Filing portal of the Income Tax Department – updates.**

The e-Filing portal of the Income Tax Department (www.incometax.gov.in) was launched on 7th June 2021. Taxpayers and professionals have reported glitches and difficulties in the portal since then. The Ministry of Finance has been regularly monitoring the resolution of issues with Infosys Ltd which is the Managed Services Provider for the project.

It is reiterated that the Department is continuously engaged with Infosys to ensure a smooth filing experience to taxpayers.

In this [Press Release](#) issued by Finance Ministry, Govt. release some data related to activities done on new portal, have a look.

▪ **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	Anant Industries v. Union of India WPT NO. 158 OF 2021 SEPTEMBER 1, 2021	Chhattisgarh HC	Hon'ble court justified action of AO in issuing reassessment notice under old provisions after 31-03-2021.

▪ News / Latest Developments / Other updates

- ❖ **The Investigation Wing of the Gujarat Income Tax Department raided 21 premises of a builder and four premises of their associated brokers in Ahmedabad on Wednesday.** A contingent of 125 income-tax personnel and about 80 police personnel were involved in the large-scale search at the offices and residences of those associated with the Sambhav Group. Sources said that the raid commenced at about 6.15 am on Wednesday at the offices and premises of partners and directors of the group, including Manoj Vadodaria, Kiran Vadodaria and Shailesh Vadodaria. The search operation at four premises of the two real estate brokers Yogesh Pujara and Deepak Thakkar continued till late in the night. Sources said that this search action has been in the planning for at least three to four months and the income tax department has looking for tax evasion through intelligence as well as decoy traps.



Corporate Laws

- ❖ **Union Cabinet approves Memorandum of Understanding between The Institute of Chartered Accountants of India (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR).**



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	Prithivraj Spinning Mill (P.) Ltd. v. IOB IBA/120/2020 IA/636/2020 DECEMBER 9, 2020	Chennai NCLT	Corporate debtor can't be allowed to alter financial status while application was pending u/s 10.



SEBI

❖ SEBI Issues its Bulletin - July 2021.

[Download here](#)



Economy & Finance

❖ Monthly SIP contribution at all-time high of Rs 9,923 crore: Check trends and what experts suggest now.

The mutual fund route to save for one's financial goals is turning out to be on the right path. Going by the August 2021 Monthly Mutual Fund data as released by AMFI, the investors seem to continue pouring money into the mutual fund schemes and even rebalancing their portfolio. According to N S Venkatesh, Chief Executive, AMFI, "Overall positive flows in the open-ended MF schemes and market indices touching all-time high, helped the Indian MF Industry Net AUMs to breach the record Rs 36 lakh crore milestone in August 2021."

[Finance Express Report](#)

❖ LIC IPO | Government appoints Kotak Mahindra, JP Morgan, Goldman Sachs, others as intermediaries

According to the latest circular, LIC appointed Kotak Mahindra Capital Company, Goldman Sachs India Securities, JP Morgan India, ICICI Securities, JM Financial, Citigroup Global Markets India, Nomura Financial Advisory and Securities (India), Axis Capital, DSP Merrill Lynch, and SBI Capital Markets as book running lead managers.

[Money Control report](#)

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