

GST - Menace of fake invoices is back, says CBIC Member

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By TIOL News Service

NEW DELHI, JUNE 29, 2018: **ADDRESSING** a gathering at an ASSOCHAM event, the CBIC Member, Mr John Joseph, on Wednesday said that the menace of fake invoices are back even in the GST regime. An analysis of intelligence tips received from various sources by the DGGSTI, has revealed that some entities are only into the business of generating fake invoices and ITC is being claimed on them. Worse, some exporters, without exporting goods, have claimed IGST refund based on such invoices.

A further data-mining has indicated that one per cent of total 1.11 Crore GST assesseees account for over 80% of the GST revenue. A large number of Composition Dealers have returned their quarterly turnovers in the range of Rs 5 lakhs. The DGGSI sleuths are busy with such intelligence and investigations have so far led to detection of tax evasion of over Rs 2000 Crore.