

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

27th JULY, 2019

No-26



THEME

Goods and Service Tax | Income Tax | Corporate Law | Reserve Bank of India | FEMA | ICAI | MSMEs | Start-ups | Other Legal Updates | Union Ministries' Press Releases | Gazetted Notifications

Knowledge shared= Knowledge²

About Scribbler

PRADEEP GOYAL

- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
- ❖ **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- ❖ **CFA (Corporate Finance)**- Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.



Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



Profile



Page



[Double click on icons to open]

GST UPDATES**LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS**

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 107 taxmann.com 108 (Jharkhand) Megotia Construction (P.) Ltd. v. Goods & Service Tax Council* W.P. (T) NO. 1135 OF 2019 APRIL 16, 2019	HIGH COURT OF JHARKHAND	Judgement	Where assessee had filed a writ petition for extending date of submitting declaration electronically in Form GST-TRAN-1 to avail benefit of input tax credit, assessee was directed to prefer a representation before GST Council as also before Nodal Officer for extending time for submitting Form GST-TRAN-1
2	[2019] 107 taxmann.com 384 Wilhelmsen Maritime Services (P.) Ltd., In re GST/ARA/136/2018-19/B-41 JUNE 15, 2019	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	Where applicant imports and supplies goods like 'Marine Products' and goods so procured from out of India are stored either at Bonded warehouses or non-Bonded warehouses, supply from Bonded warehouse will fall under Schedule III of CGST Act and exempt from GST and supply from non-Bonded warehouse will not fall under Schedule III of CGST Act and, therefore, not exempt from GST

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
3	[2019] 107 taxmann.com 387 (AAR - MAHARASHTRA) Vidarbha Infotech (P.) Ltd., In re ORDER NO. GST/ARA/131/2018-19/B-70 JUNE 13, 2019	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	Contract entered in by applicant with NESL, a 100 per cent subsidiary of City Municipal Corporation, for providing services for management of non-network tanker with help of GPRS system would be exempt from GST since it falls under various exempt services in article 243W of constitution of India as well as services rendered to a local authority

ICAI UPDATES

- No updates today

CORPORATE LAW UPDATES

- MCA issued [Notification Dated 25.07.2019](#) Establishment of ROC Guwahati Under Section 396.

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- SEBI issued [Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019](#) streamlining the Process of Public Issue of Equity Shares and convertibles- Implementation of Phase II of Unified Payments Interface with Application Supported by Block Amount-

START-UPS

- No updates today

MSME UPDATES

- No updates today

RBI UPDATES

- [Governor's Remarks at the Book Release of Shri V. Srinivas \(India's Relations with the International Monetary Fund 25 Years in Perspective 1991-2016 at New Delhi\)](#)

INCOME TAX UPDATES

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter	
1	[2019] 107 taxmann.com 388 (Bombay) Sesa Sterlite Ltd. v. Assistant Commissioner of Income Tax, Goa WRIT PETITION NOS. 141,233/2015 & OTHERS JULY 9, 2019	HIGH COURT OF BOMBAY		Shah Commission report couldn't be basis for re-opening of assessment.

NEW ACTS/BILLS

- No updates on this

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [IBBI AMENDS THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA \(INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS\) REGULATIONS, 2016 AND THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA \(LIQUIDATION PROCESS\) REGULATIONS, 2016](#)
- [GOVERNMENT HAS LEFT BEHIND THE “CHALTA HAI ATTITUDE” AND ADOPTED “BADAL SAKTA HAI” VISION: SAYS SHRI ANURAG THAKUR](#)
- [ARBIND MODI PANEL WANTED NO TAX ON INCOME BELOW RS 6 LAKH, 0.5% WEALTH TAX IN NEW DIRECT TAX CODE.](#)
- [HOW THE STRESSED ASSET PROBLEM SNOWBALLED INTO A TUSSELE BETWEEN RBI, GOVT](#)

RENUNCIATION

“THOUGH ALL THE INFORMATION ASSIMILATED IN THIS DOCUMENT IS TAKEN FROM AUTHENTIC SOURCES, I DON’T MAKE ANY WARRANTIES ABOUT THE COMPLETENESS, RELIABILITY AND ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY ACTION YOU TAKE UPON THE INFORMATION IN THIS DOCUMENT, IS STRICTLY AT YOUR OWN RISK AND I WILL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES IN CONNECTION WITH THE USE OF THIS DOCUMENT”- PRADEEP GOYAL

LET US SUPPORT

“JAL SHAKTI ABHIYAN”



MINISTRY OF JAL SHAKTI, DEPARTMENT OF WATER RESOURCES, RIVER DEVELOPMENT & GANGA REJUVENATION, GOVERNMENT OF INDIA.

SAVE WATER || SAVE UNIVERSE