

THE DAILY LIFELINE

Official Newsletter of Diucon



WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | ACPA, Australia

Laws are changing frequently in India, there are big developments and announcements on daily basis in Economic & Finance world and many other reforms are on the way. This newsletter will keep you updated on daily basis along with documents taken from authentic sources.



INDEX

UPDATES RELATED TO

- **New Direct Tax Code-Ministry of Finance**
- **Goods & Service Tax by CBIC**
- **Income Tax by CBDT**
- **Announcement by ICAI**
- **Announcements by ICSI**
- **Corporate Laws by MCA**
- **The Insolvency and Bankruptcy Law.**
- **Listing/Market by SEBI**
- **Foreign Trade Policy by DGFT**
- **Start-ups by Start Up India Department**
- **Micro, Small & Medium Enterprises by Ministry of MSME**
- **Money Market/Banks by RBI**
- **New acts notified/Bills introduced in parliament or Executive orders by President**
- **Latest developments in Economy & Finance world.**



Updates related to New Direct Tax Code-Ministry of Finance

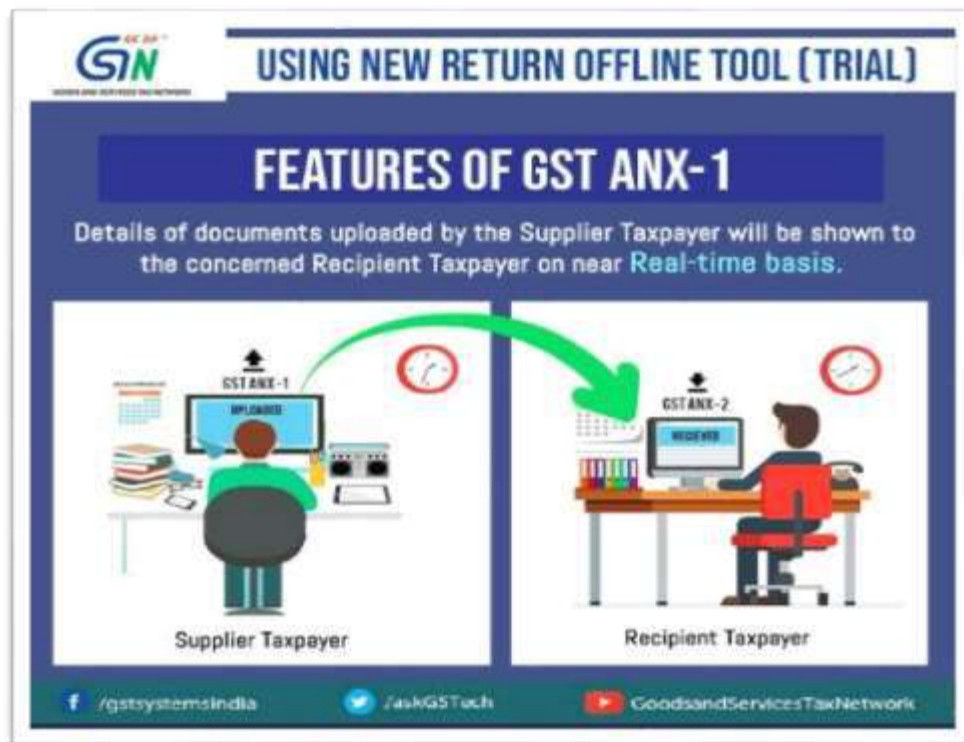
- ❖ There is no development on Direct Tax Code but we are chasing it continuously and will update regularly.



Updates related to Goods & Service Tax & other Indirect taxes by CBIC

▪ Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC

- ❖ Using Offline Tool of New Return (Trial) for familiarisation by Taxpayers. Feature of GST ANX-1-'Details uploaded by Supplier will be shown to Receiver on Near Real-time basis. [Download it here](#)



- ❖ Quoting UIN in invoices waived off for the period April, 2018 to March, 2020.

Para 7 of Circular No. 63/37/2018 – GST dated 14th September, 2018 provides for waiver from recording UIN in the invoices for the months of April, 2018 to March, 2019 wherein a one-time waiver was given from recording the UIN on the invoices issued by the suppliers pertaining to the refund claims filed for the quarters from April, 2018 to March, 2019. Now this period is changed to April, 2018 to March, 2020 vide Corrigendum dated 6th September, 2019.

[\[Download Corrigendum to Circular No. 63/37/2018-GST dated 06.09.2019\]](#)

▪ **Legal updates- Court/AAARA judgements/Advance Rulings**

[AAARA- Appellate Authority for Advance Ruling | ARA- Advance Ruling Authority]

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
1	[2019] 108 taxmann.com 191 Pankaj Agrawal v. Union of India M.CR.C. NO. 3769 OF 2019 JUNE 24, 2019	High Court of Chhattisgarh	Judgement	Where Competent Authority had arrested assessee under section 69 for offence punishable under section 132 alleging that he had deprived Government Exchequer of more than Rs. 100 crores of GST by way of creating and utilising irregular and inadmissible ITC, application for grant of bail was to be rejected. [Sections discussed- 69 and 132 of CGST Act, 2017]
2	[2019] 108 taxmann.com 189 Arvind Beauty Brands Retails (P.) Ltd. v. Union of India WRIT PETITION NO. 19804 OF 2019 (T-RES) JUNE 20, 2019	High Court of Karnataka	Judgement	Where assessee could not file Form GST TRAN-2 due to technical error of not filing Form GST TRAN-1 and it made representations with GST Authorities but received no response, Nodal Officer was to be directed to consider representations of assessee and take decision

- **News/Latest Developments/Other updates**
- ❖ Auto Firms Must Take Up GST Rate Cut Demand with State FMs: Anurag Thakur.
[Read here for more](#)
- ❖ Cash CSR donations face GST implications. [TOI Report](#)



Updates related to Income Tax by CBDT

- **Notification/Circular/Press release/FAQs**
 - ❖ CBDT issue instructions to department for exception to monetary limits for filing appeals specified in any Circular issued under Section 268A of the Income-tax Act, 1961 where in it is stated appeals may be filed on merits as an exception to said circular, where Board, by way of special order direct filing of appeal on merit in LTCG exemptions-penny stocks cases involved in organised tax evasion activity.
[\[Download Circular No. 23 of 2019 dated 6th September 2019\]](#)
- **Legal updates- Tribunals, High Court & Supreme Court judgements**

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2019] 109 taxmann.com 59 Hemjay Construction Co. (P.) Ltd. v. ITO, Ward- 2 (2) R/SPECIAL CIVIL APPLICATION NOS. 19392, 19393 OF 2018 AUGUST 20, 2019	High Court of Gujrat	Reassessment on basis of information received from investigation wing held justified by HC

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
2	[2019] 108 taxmann.com 175 (SC) DCIT, Raipur v. Godavari TIE UP (P.) Ltd. SLP (CIVIL) DIARY NO(S). 20138 OF 2019, JULY 4, 2019	Supreme Court	Where High Court upheld Tribunal's order deleting addition made under section 68 by taking a view that there was no doubt about authenticity of bank statements of investors brought on record by assessee, SLP filed against said order was to be dismissed
3	[2019] 108 taxmann.com 221 EduLink (P.) Ltd. v. ITO, Ward 2(1)(4), Bangalore IT APPEAL NO. 618 (BANG.) OF 2019 [ASSESSMENT YEAR 2015-16] JULY 17, 2019	Bangalore Tribunal	Where AO treated share application money received from non-residents as income of assessee and brought same to tax under head 'income from other sources', in view of fact that assessee had received said amount from non-residents and, moreover, shares had been subscribed at face value and there was no premium whatsoever, provisions of section 56(2) (viib) would not apply and, therefore, impugned addition made by Assessing Officer was to be deleted
4	2019] 108 taxmann.com 199 (Madras) EID Parry (India) Ltd. v. ACIT, Company Circle-II(1), Chennai	High Court of Madras	Provision of bad & doubtful debts is an unascertained liability; to be included while computing book profit u/s. 115JA

- **News/Latest Developments/Other updates**

- ❖ Tax Notice to Be Issued with Document ID Number Starting October. [Read this report](#)



Updates related to Announcement by ICAI

- ❖ Registration Open for “Certificate Course On Anti-Money Laundering Laws (Anti- Money Laundering Specialist)” at Noida organized by Committee on Economic Commercial Laws and Economic Advisory.
[\[Read announcement here\]](#)



Updates related to Announcement by ICSI

- ❖ ICSI issues draft CS (Amendment) Regulations, 2019
[Read here](#)
- ❖ ICSI invites views/suggestions on the draft CS Executive Entrance Test (CSEET) Syllabus. [Read here](#)



Updates related to Foreign Trade Policy by DGFT

- ❖ DGFT issue guidelines for Reorganisation of Regional Authorities.
[\[Trade notice 31/2019-2020 dated 06.09.2019\]](#)
- ❖ Amendment/Correction in the Appendix 3B, Table 2 of the Merchandise Exports from India Scheme (MEIS). [View public notice dated 06.09.2019](#)
- ❖ Amendment in import policy of Iron & Steel and incorporation of policy condition in Chapter 72, 73 and 86 of ITC (HS), 2017, Schedule-I (Import Policy).
[\[Read notice no. 17/2015-2020 dated 06.09.2019\]](#)



Updates related to Start-ups by Start Up India Department

- ❖ Surat-based XYXX Apparels Pvt Ltd, a premium men’s innerwear brand, has raised Rs 6 crore from an early-stage consumer-focused venture capital fund, Sauce. [Read here](#)

- ❖ Gurugram-based Numr Research is helping start-ups increase their chances of success by providing market research that can analyse human opinions, and predict business outcomes. [Read here](#)



Updates related to Micro, Small & Medium Enterprises by Ministry of MSME

- ❖ Finance Ministry meet Heads of CPSEs to boost Capital Expenditure & to ensure quickly payments to Vendors. Ministry to constantly monitor progress of large infrastructure projects for Ministries as well as CPSEs.

[Read MoF Press Release here](#)

- ❖ Hon'ble Prime Minister while launching outreach initiative for MSME sector on the November 2nd 2018 announced a 2 % interest subvention for all GST & UAM registered MSMEs maximum up to Rs. 1 crore, on fresh or incremental loans. The Scheme called "Interest Subvention Scheme for Incremental credit to MSMEs 2018" is being implemented over 2018-19 and 2019-20 with an allocation of Rs.975 crores- OM by Min.MSME

[\[Read here for more details\]](#)



Updates related to Money Market/Banks by RBI

- ❖ The Reserve Bank of India has today released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of August 2019. [Read here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ 100 days of Modi 2.0: Glut of bad news on economy belies reform hopes
- ❖ Monetary limits won't matter in organised tax evasion, says CBDT
- ❖ Finance ministry tells large CPSEs to accelerate investment activities
- ❖ Piyush Goyal to attend crucial RCEP meet in Bangkok on Saturday
- ❖ RBI can use Centre's state transfers for discom defaults: CEA panel
- ❖ Six states, two crops show stress due to erratic rains: CRISIL Drip index
- ❖ IL&FS board files affidavit with NCLAT; 3 amber entities may become green
- ❖ Modi govt to show it delivered on promises with 'speed, skill and scale'

Inspiring story of the day

Vikramlander descent was as planned and normal performance was observed up to an altitude of 2.1 km. subsequently, communication from lander to the ground stations was lost. Data is being analyzed by ISRO.

It was an emotional moment for every Indian when Indian Space Research Organisation (ISRO) chairman K Sivan broke down after Prime Minister Narendra Modi's address to scientists over Chandrayaan-2. As the Prime Minister was leaving the ISRO centre in Bengaluru after his address, Sivan had an emotional outburst while greeting him.

Prime Minister Modi hugged Sivan and tried to console him. Patting Sivan's back, the Prime Minister consoled a teary-eyed ISRO chief before leaving the venue. The Prime Minister could also be seen getting emotional while trying to pacify Sivan.



WE FEEL PROUD OF AND SALUTE ALL TEAM MEMBERS OF ISRO. JAI HIND

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

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About Scribbler

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Profile



Page



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