

# THE DAILY LIFELINE

Official Newsletter of Diucon



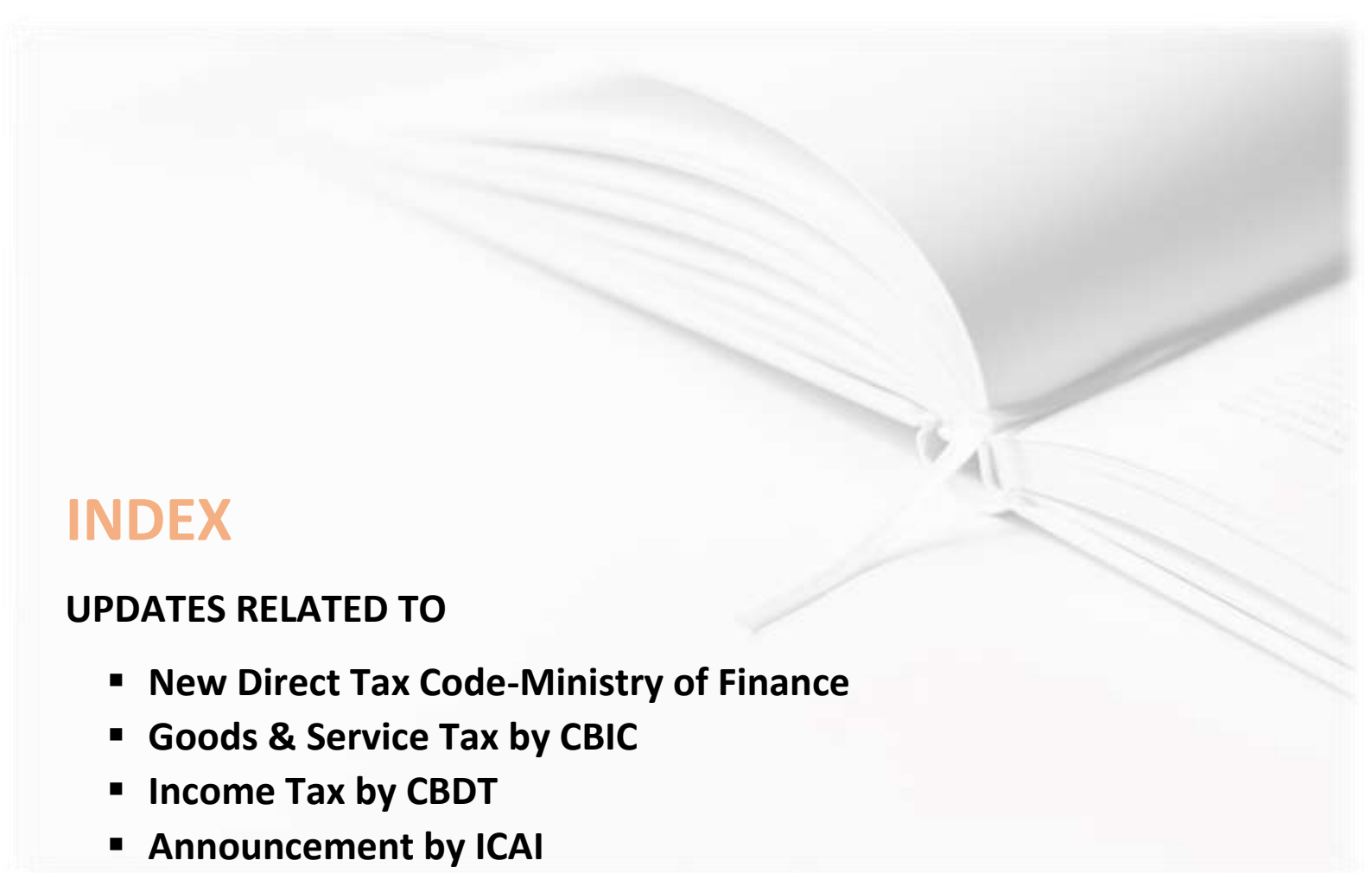
## WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 by IBBI**
- **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 Goods & Service Tax & other Indirect taxes by CBIC

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

- ❖ CBIC issues e-flyer on New GST Returns.

[Download here](#)

- **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 261 Sowmiya Spinners (P.) Ltd. v. Superintendent, of GST and Central Excise* W.M.P. NOS. 6484 AND 6489 OF 2019 JUNE 19, 2019 | High Court of Madras | Judgement        | Where assessee for June, 2017 filed return belatedly & Competent Authority vide communication dated 21-12-2018 called upon assessee to reverse wrongly credited amount, as assessee filed writ petition raising a dispute, show cause under section 73 was to be issued, and Competent Authority was directed to keep in abeyance communication till show cause notice to be issued attained finality |

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

- ❖ At Sept 20 Goa meet, GST Council to look into inverted duty structure issue

The inverted duty structure, where there is higher duty on input(s) and lower duty on output, has caused two problems. First is the refund in the GST regime, and second such a structure encourages imports hurting the domestic industry. There are at least seven industries including textiles and railway wagon facing difficulties on account of inverted duty structure. Govt said efforts are on to resolve the problems especially related with refund and therefore rates related with inverted duty structure are being restructured under GST.

[Business Line Report](#)

- ❖ GST shortfall fears grow; Finance Ministry estimates a shortfall of Rs 50,000 crore in GST kitty

The finance ministry fears a shortfall of Rs 50,000 crore in GST collections this fiscal, given a lower than expected mop-up so far, even as the automobile sector raises its pitch for a rate cut after suffering its worst monthly fall in sales in August. The GST Council is due to meet next week in Goa, and the auto sector is expecting some relief, with vehicles sales crashing to a 22-year low in August and the industry resorting to unprecedented shutdowns and layoffs that have seen 3.5 lakh workers losing their jobs since April.

[The Telegraph Report](#)

- ❖ ABB India accused of misclassifying equipment to evade GST: Report

The Directorate of Goods and Services Tax Intelligence that investigates indirect tax evasions has accused power and automation technology company ABB India of evading GST by misclassifying equipment.

[Reported Money control](#)

- ❖ GST is yet to become a good and simple tax

Cases of irritants, irrelevant information sought in GST annual returns.

[Finance Express Report](#)

- ❖ NPCI clears GST sops for UPI QR code payments

Consumers and merchants might be able to avail tax incentives for digital payments through QR Code on UPI from next year.

[Time of India Report](#)



## Updates related to Income Tax by CBDT

### ▪ Legal updates- Tribunals, High Court & Supreme Court judgements

| Sr.No. | Key to find the document                                                                                                                                                 | Description                  |                                                                                                                                                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                          | Tribunal/Court               | Brief judgement                                                                                                                                                                                                                                                                                                |
| 1      | 2019] 108<br>taxmann.com 45<br>Nittur Vasanth<br>Kumar Mahesh v.<br>ACIT, Circle<br>3(2)(1), Bengaluru<br>W.P. NO. 2387 OF<br>2019 (T-IT)<br>APRIL 11, 2019              | High Court OF<br>Karnataka   | Revenue authorities could not dispute delay in service of notice under section 143(2) as evidenced from date shown in e-portal maintained by them by taking a plea that there was some technical error in said e-portal.                                                                                       |
| 2      | [2019] 107<br>taxmann.com 448<br>National Projects<br>Construction<br>Corpn. Ltd. v. DCIT<br>W.P. (C) NO. 592<br>OF 2019, C.M.<br>APPL. NO. 2622 OF<br>2019, 8-APRIL, 19 | High Court of<br>Delhi       | Where Assessing Officer ordered for special audit in view of complexity of accounts, multiplicity of transactions and assessee could not provide particulars with respect to various units as well as there were adverse remarks made by assessee's auditor, notice for conducting special audit was justified |
| 3      | [2019] 108<br>taxmann.com 51<br>Ram Pal Singh<br>v.CIT, Haridwar<br>SPECIAL APPEAL<br>NO. 546 OF 2019<br>MAY 27, 2019                                                    | High Court of<br>Uttarakhand | Where Assessing Officer passed a best judgment assessment order under section 144 on assessee and assessee filed writ petition challenging impugned order, assessee was advised to avail statutory remedy of appeal under section 246 before Commissioner (Appeals)                                            |

## ▪ News/Latest Developments/Other updates

- ❖ Urgent need to cut both corporate and income tax: Saugata Bhattacharya, Axis Bank. [Read here for more](#)
- ❖ When employee provident fund (EPF) withdrawal becomes taxable. [Live mint report](#)



## Updates related to Announcement by ICAI

- ❖ ICAI extends date of submission of online Multipurpose Empanelment Form for the year 2019-20 till 20th September, 2019. The last date for submission of Declaration is 25th September, 2019.

The last date for submission of MEF applications pertaining to Jammu & Kashmir is 30th September, 2019 along-with Declaration.

[Here is announcement](#)

- ❖ ICAI issues merit list May 2019 Exams: Intermediate(IPC), Intermediate [Read here for more](#)



## The Insolvency and Bankruptcy Law [By MCA & IBBI]

- ❖ Government notifies `16<sup>th</sup> august, 2019 (The date of publication of this notification in Official Gazette), the date on which the provisions of [the Insolvency and Bankruptcy Code \(Amendment\) Act, 2019 \(26 of 2019\)](#), shall come into force.

[\[MCA Notification no. S.O. 2953\(E\) dated 16th August, 2019 published in official gazette in 16th August, 2019\]](#)



## Updates related to Start-ups by Start Up India Department

- ❖ Mr MilkMan provides cloud-based subscription and delivery management solutions for dairy farms. It also offers a cloud-based solution that allows users to track sales, product deliveries, and monitor dairy performance. [Read here for more](#)
- ❖ [Aadvik Foods](#) deals with camel milk. They've incorporated new technologies like the 'freeze drying' process to manufacture milk powder without compromising taste, flavour, mineral, and nutrient contents.

- ❖ [Milkbasket](#) is a subscription based micro-delivery service fulfilling daily grocery and household needs of customers. It is becoming an online replacement for the shop around the corner and using technology to make lives easier.



## **Updates related to Latest developments in Economy & Finance world**

- ❖ Strap on aviation history, get this watch made of metal from MIG 21 jets
- ❖ Volkswagen unveils new logo, affordable e-cars in show of New Era
- ❖ Google faces probe by 50 state attorneys general for antitrust violations
- ❖ YES Bank's co-founder Rana Kapoor likely to sell his stake to Paytm
- ❖ With 10% salary hike, a good year for employees of listed companies
- ❖ Four more IndiGo planes with Pratt & Whitney engines face glitches
- ❖ With more than 7000 start-ups, Delhi-NCR emerges as India's unicorn hub
- ❖ CEO pay grows faster than profits in FY19: Combined compensation rises 6.3%
- ❖ Anil Ambani's Reliance Capital inches closer to exiting mutual fund biz
- ❖ Govt's big plan to push EVs: Rs 40,000-crore subsidies in the works



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## A man with dark, wavy hair and a light beard is shown from the chest up. He is wearing a grey textured suit jacket over a dark blue shirt and a tie with a small, repeating geometric pattern. His hands are clasped together in front of him, and he is wearing a black leather strap watch with a silver-toned case and a white dial with multiple sub-dials. He is looking slightly to his right with a thoughtful expression. The background is a blurred bookshelf filled with books.

- ❖ **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.

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<http://www.pgaa.in>



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