

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.



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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 e-flyer on Advance Ruling Mechanism in GST

[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] 106 taxmann.com 172 Rambagh Palace Hotels (P.) Ltd., In re* ADVANCE RULING NO. RAJ/AAR/2019- 20/05 APRIL 30, 2019	Rajasthan Advance Ruling Authority	Advance Ruling	Where applicant, a hotelier incurs expenditure on repair and maintenance of building and its components, ITC of GST paid on building materials & on labour supply will not be available to applicant to extent of capitalization of building materials and services. ITC of GST paid on supply of wood, board, mica, tapestry, paint, polish and other consumables and on labour supply meant for repair of existing furniture and fixtures will be available to applicant-hotelier in accordance with provisions of section 16 of CGST/SGST Act, 2017

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

- ❖ **GST official released on bail by Delhi Court in bribery case**

Special Judge Raj Kumar Chauhan granted the relief to Goods and Services Tax (GST) Inspector Paras Goel on furnishing a personal bail bond of Rs 1 lakh with one surety of a like amount. The court imposed certain conditions that Goel should not leave the country without its permission, tamper with the evidence in the case or threaten the prosecution witnesses in any manner.

[Read complete report](#)

- ❖ **GST collections have grown 4.9 % Year-on-Year: RBI Monetary Policy**

Despite GST collections coming at an 18-month low for the month of September 2019, the Reserve Bank of India (RBI) in its Monetary Policy Report states that there has been a modest year-on-year growth in the collection of the indirect tax. “Notwithstanding month-over-month fluctuations, the GST collections grew by 4.9 per cent (Y-O-Y) during April-September 2019,” said RBI.

[Read this report](#)

- ❖ **GSTR-9 is exceedingly complex. Things to consider in simplifying it**

[Read this exclusive report](#)

- ❖ **In the case GST Vs Rajiv Malhotra, Ld. CMM Delhi Court granted Bail to the accused Rajiv Malhotra on the condition that he will join investigation and cooperate, as and when summoned.**

Accused has already deposited a sum of Rs.4.5 Cr (Under Protest), Property worth 51 Cr (as per Govt. Approved Valuer's Report); Goods worth Rs.32 Cr as valued by Department already lying seized; Original Sale Deed of property worth 42 Cr filed as security with affidavits that the same may be attached till the culmination of Investigation, regardless of the limited time period of Section 83 for provisional attachment. Revenue interest secured by a sum of Rs.124.72 Cr. against alleged demand of Rs.56 Cr. out of which 40 crores attributed to the other accused leaving an exposure of a mere 16 crores.

Rajiv Malhotra, a director of Malhotra Cables, has been booked for tax evasion under Central Good and Services Tax Act involving Goods & Services Tax (GST) evasion running into crores of rupees using fake invoices. His firm is a leading manufacturer and supplier of automotive cables to the automobile manufacturers. The company with a business share of 60% is supplying the material to all the major carmakers such as Maruti, Ford.



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] 109 taxmann.com 261 TLG India (P.) Ltd. v. Income-tax Officer TDS* WRIT PETITION NO. 1788 OF 2019 JULY 29, 2019	Mumbai High Court	Where Assessing Officer carried out extensive research to conclude that services availed by assessee an advertising and media agency for which payment was made to different agencies were in nature of technical services, however such research material was not provided to assessee to rebut same, principles of natural justice having been violated, order passed by Assessing officer was to be set aside
2	[2019] 109 taxmann.com 330 ITO-5(3), Kolkata v. Bhagwat Marcom (P.) Ltd. IT APPEAL NO. 2236 (KOL.) OF 2017 JULY 31, 2019	Kolkata Tribunal	No addition could be made under section 68 where assessee-company issued its shares at premium to certain companies in lieu of shares held by said companies and there was no inflow of cash

▪ News/Latest Developments/Other updates

- ❖ **Government Holding Talks On Reduction in Personal Income Tax: NITI Aayog**
NITI Aayog Vice-Chairman Rajiv Kumar said that he is confident that the government is considering demands for a cut in personal income tax rates.
[Read this report](#)



Updates related to Announcement by ICAI

❖ ICAI and ICAEW renew qualification reciprocity agreement

Evaluation of ICAI qualification from UK NARIC for UK and UAE Education Systems - Facilitating higher studies and enhanced professional opportunities for ICAI members/ semi-qualified professionals in UK, Middle east & other foreign jurisdictions.

[Read this report](#)



The Insolvency and Bankruptcy Law.

❖ IBBI issues The Insolvency and Bankruptcy Code, 2016-Hindi [दिवाला और शोधन अक्षमता संदिता, 2016]

[Get your copy here](#)

❖ NCLT ordered CIRP of below companies and invite creditors to file their claims-

Date of Commencement	Last date of claim Submission	Name of Corporate Debtor	Link
30-09-2019	11-10-2019	Salasar Steel And Power Ltd.	
30-09-2019	09-10-2019	D S Kulkarni Developers Ltd.	
30-09-2019	12-10-2019	Enestee Engineering Ltd.	
30-09-2019	14-10-2019	Krishna Assets Developers Pvt. Ltd.	
30-09-2019	14-10-2019	Power Pack Steel Industries Pvt. Ltd.	

❖ IBC-Legal updates- NCLTAT, High Court & Supreme Court judgements

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	2019] 109 taxmann.com 215 Milind Dixit v. Elecon Engineering Co. Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 500 OF 2019 JULY 3, 2019	NCLAT-Delhi	Very edifice of CIR process or subsequent events can't be assailed when entire process of CIRP is over culminating in liquidation as no authority or forum is vested with jurisdiction to order extension of CIRP period
2	[2019] 109 taxmann.com 192 Asset Reconstruction Co. (India) Ltd. (ARCIL) v. Deputy Director IA NOS. 413 AND 287 OF 2019 CP(IB) NO. 219/7/HDB/2017 JULY 11, 2019	NCLAT- Hyderabad	IBC: Where properties were acquired by corporate debtor prior to commission of offence under PMLA, attachment of said properties of corporate debtor under section 5 of PMLA could not continue IBC: No Civil Court shall have jurisdiction to entertain any suit or proceedings in respect of any matter on which NCLT or NCLAT has jurisdiction



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

❖ **MSME Registration**

If you want to get registered as MSME under MSME Act, always use National Portal for Registration of Micro, Small & Medium Enterprises at [this link](#).

Do not use any link provided by google as many service providers started portal same as this portal of GOI. Let me remind you, this is aadhaar-OTP based system, once you fill information, you will get instant certificate at your screen and

THEER IS NO FEES TO PAID TO GOVERNMENT



Updates related to Money Market/Banks by RBI

- ❖ Government has noted the reduction in repo rate from 5.40 percent to 5.15 percent announced by the Monetary Policy Committee (MPC) and believes that this will complement the recent measures taken by government to accelerate growth.- [RBI release](#) | [MoF Release](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **More rate cuts? RBI vows to ease monetary policy as 'long as necessary'**
RBI Governor Shaktikanta Das pledged further monetary policy easing if needed after reducing interest rates for a fifth time to boost a flailing economy.
[Read this report](#)
- ❖ **RBI monetary policy: Bankers see rates falling by 25-40 bps before March**
Welcoming the 25 basis points rate cut-fifth in a row and to a decadal low of 5.15 per cent on Friday, bankers are expecting 25-40 bps more reduction through the course of the fiscal year, given the Reserve Bank of India (RBI) focus on growth that has been sagging for months now.
[Read here for more](#)

Knowledge shared= Knowledge²

About Scribbler

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