

THE DAILY LIFELINE

Official Newsletter of Diucon



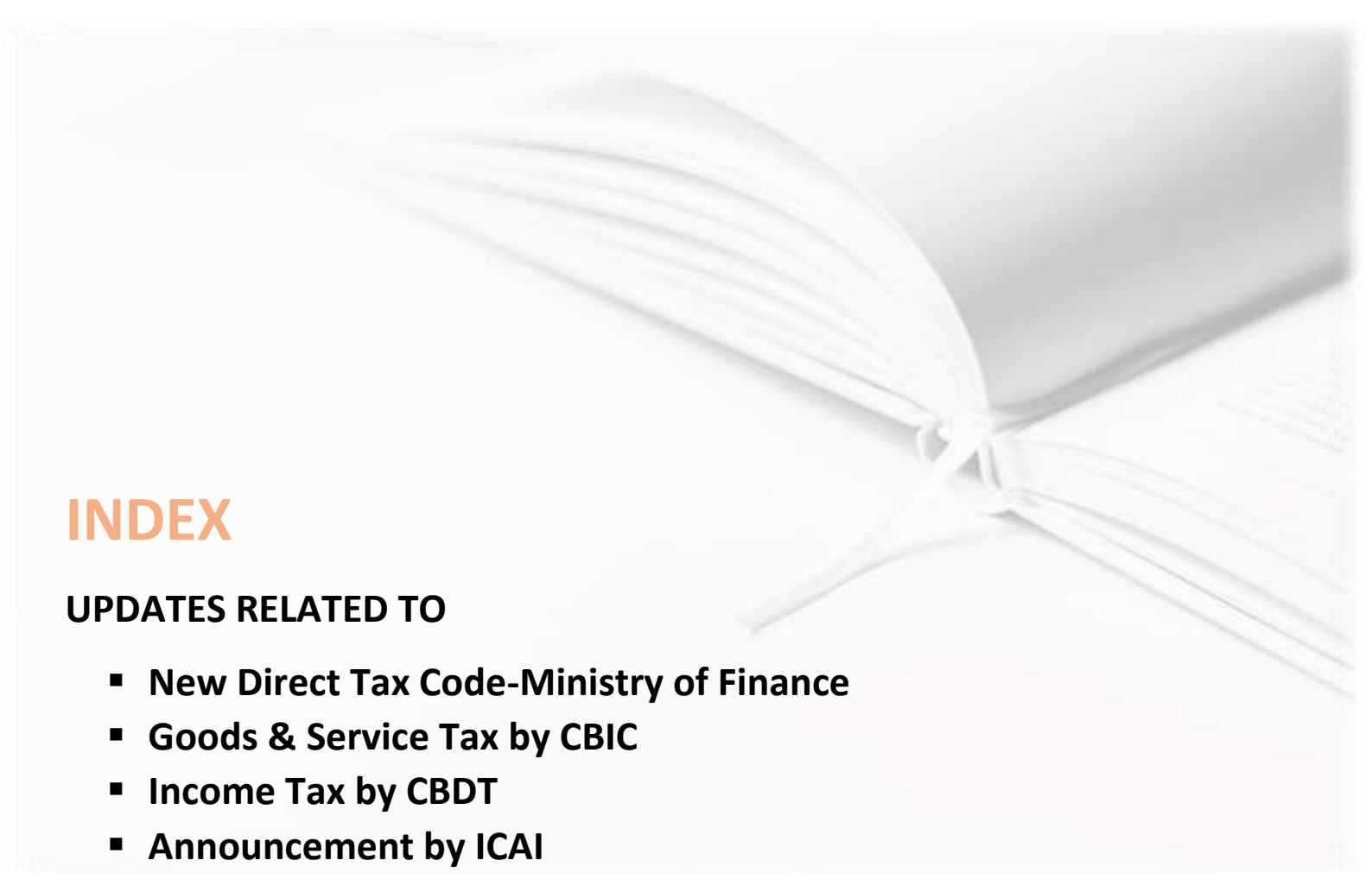
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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

- ❖ Department's Recovery Mechanism in GST

[Read this e-flyer from CBIC on various recovery modes](#)

- 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] 110 taxmann.com 101 Super Powder Coating Anodizing and Trading v. Union of India R/SPECIAL CIVIL APPLICATION NO. 14018 OF 2019 AUGUST 22, 2019	Gujrat High Court	Judgement	Where Competent Authority had detained goods of assessee in transit as well as vehicle and issued notice under section 129(3), said authority was directed to release goods and vehicle on assessee furnishing bank guarantee for tax and penalty amount as determined
2	[2019] 110 taxmann.com 91 Arvind Beauty Brands Retails (P.) Ltd. v. Union of India W.P. (C) NO. 4556 OF 2019 AUGUST 7, 2019			Delhi High Court directed revenue to allow assessee to re-file Tran-1 either manually or electronically on GST portal.

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
3	[2019] 110 taxmann.com 95 (Madras) Nitesh Jain Mangal Chand v. Senior Intelligence Officer W.P. NO. 23547 OF 2019 AUGUST 14, 2019	Madras High Court	Judgement	Where Competent Authority conducted search upon assessee and seized various documents/electronic devices and assessee filed writ petition seeking directions to said authority to dispose of his request letter dated 2-7-2019 within a specified time frame, Competent Authority was directed to dispose of assessee's request letter within a fortnight



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] 110 taxmann.com 436 Orma Marble Palace P. Ltd. v. CIT-I SLC 12993 OF 2019 JULY 3, 2019	Supreme Court	AO could make additions only on aspect which had direct correlation to materials detected in search; SLP dismissed

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

- ❖ **Income tax raids: ₹180 crore of undisclosed income detected**

The Income Tax department detected an undisclosed income of ₹180 crores during a raid at the premises of Pune-based housekeeping firm BVG, CBDT officials claimed late Thursday. "The search was carried out based on specific information regarding the claim of bogus losses, bogus purchases and bogus sub-contract expenses," the Central Board of Direct Taxes (CBDT) said in a statement. The board did not identify the entity in the statement, but officials confirmed the case to be of the Bharat Vikas Group (BVG).

[Read this report from Mint](#)



The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 164 Beacon Courier & Cargo India (P.) Ltd. v. Trim India (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 129 OF 2019, MAY 3, 2019	NCL-AT Delhi	Where number of emails showed that there was a dispute between parties and corporate debtor had already filed recovery suit for excessive charges billed by appellant transporter (operational creditor), no CIRP application was to be entertained
2	[2019] 110 taxmann.com 425 Urmilla Enterprises (P.) Ltd. v. URC Construction (P.) Ltd. IBA NO. 415 OF 2019 JULY 24, 2019	NCLT Chennai	CIRP plea dismissed as corporate debtor raised dispute on breakdown in piling rig prior to demand notice



Listing/Market by SEBI

- ❖ **SEBI streamlining the Process of Public Issue of Equity Shares and convertibles- Extension of time lime for implementation of Phase II of Unified Payments Interface with Application Supported by Blocked Amount**

[Here is circular](#)



Updates related to Money Market/Banks by RBI

- ❖ **RBI released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of October 2019.**

[Here is the report](#)

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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 patterned tie. His hands are clasped together in front of him, and he is wearing a black leather watch with a silver-toned face on his left wrist. He is looking directly at the camera with a serious expression. The background is a blurred bookshelf.

- ❖ **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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