NOVEMBER 13, 2019 | WEDNESDAY ISSUE 112

# 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**

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

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

  - **Government of India invites suggestions from stakeholders regarding changes in Direct & Indirect taxes in Budget 2020-2021.**
    Read this release

- **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 378<br>Om Trading Co.<br>v.<br>Deputy Commissioner of State-tax<br>W.P. NO. 9885 OF 2019<br>AUGUST 27, 2019 | Madhya Pradesh High Court | Order | Where assessee located in Gwalior alleged that it had purchased certain ghee from a dealer located in Agra and failed to prove that ghee was physically transferred from Agra to Gwalior, cancellation of registration of assessee was justified |
| 2 | 2019] 110 taxmann.com 488 (Gujarat)<br>Valimohammed Jusab & Co.<br>v.<br>State of Gujarat | Gujrat High Court | Order | Goods seized shall be released on furnishing of penalty under section 122 of the GGST Act, 2017 and more particularly, clause (xiv). |

| Sr.No. | Key to find the document | Court/ARA/AAAR | Description | |
|---|---|---|---|---|
| | | | Ruling/ Judgement | Summary |
| 3 | [2019] 111 taxmann.com 140 Commissioner, CGST, Mumbai v. NES Global Specialist Engineering Services (P.) Ltd., ORDER NO. MAH/AAAR/SS-RJ/03/2019-20<br><br>AUGUST 2, 2019 | Appellate Authority for Advance Ruling, Maharashtra | Order | It was found that for any supply of services to be considered as export, one has to examine place of supply of services as per conditions prescribed under section 2(6) of the IGST Act. However, question on determination of place of supply has not been covered in set of questions, on which advance ruling can be given. Thus, AAR having passed ruling in instant case by exceeding its jurisdiction, impugned ruling passed by AAR is set aside.<br>• (NES Global Specialist Engineering Services (P.) Ltd., In re [2019] 103 taxmann.com 122 (AAR - MAHARASHTRA) - Set aside) |

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

❖ **No GST returns, no E-way bills! Centre to crack down on non-filers.**

Concerned with the dipping monthly collections of Goods and Services Tax (GST), the government and indirect tax department are now planning stricter measures against non-compliant taxpayers. According to sources, the tax department is now planning to block the facility to generate e-way bill for taxpayers who do not file two consecutive GSTR-3B returns with effect from 17 November 2019. Once the taxpayer has filed one of the pending returns, the facility to generate e-way bill will be automatically restored.

Read this 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] 110 taxmann.com 377<br>PCIT v.<br>U.P. State Bridge Corporation Ltd.<br>INCOME-TAX APPEAL NO. 21 OF 2016, APRIL 6, 2017 | Allahabad High Court | Where AO initiated reassessment proceedings on ground that assessee had claimed excessive depreciation on shuttering and mining equipment, in view of fact that assessee had disclosed full and correct facts relating to claim of depreciation merely on basis of change of opinion, deserved to be quashed |

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

❖ **Income Tax Department busts Rs 3,300-crore hawala racket involving infra firms**

The CBDT on Monday claimed that the Income Tax Department has busted a hawala racket worth Rs 3,300-crore and spread across multiple cities such as Delhi, Mumbai and Hyderabad with links to "leading corporate houses" in the infrastructure sector. The raids to unearth the large tax evasion nexus were conducted in the first week of this month on 42 premises in Delhi, Mumbai, Hyderabad, Erode, Pune, Agra and Goa on a group of people indulging in issuing bogus bills and carrying on hawala transactions.
Read this report

❖ **Income Tax Department detected undisclosed income of Rs. 350 crores during search action conducted on an Educational group: CBDT**

CBDT Press Release

## Updates related to Announcement by ICAI

- **ICAI invites applications from highly competent candidates for the position of SECRETARY.**
  Read this announcement

- Judgement in High Court of Delhi in Wholesale Trading Services (P.) Ltd. v. Institute of Chartered Accountants of India [W.P. (C) NO. 8081 CM APPL NO. 38345-38347 OF 2019 [2019] 110 taxmann.com 380 (Delhi) dated 1st August, 2019

  Delhi High Court upheld ICAI's decision not to entertain complaint filed against auditor after 7 years of signing audit report.

## The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

| Sr.No. | Key to find the document | NCLAT/Court | Summary |
|---|---|---|---|
| 1 | 2019] 110 taxmann.com 268 (NCLT - New Delhi) Dynamic Security v. Ajit Automotive Services (P.) Ltd. | NCLT Delhi | Where corporate debtor admitted default in making payment of security services provided by operational creditor, its plea of financial constraint and promise to pay after adjudication of an arbitral award would be futile, CIRP was to be admitted. |
| 2 | [2019] 110 taxmann.com 274 Aurora Accessories (P.) Ltd. v. Ace Acoustics & Audio Video Solutions (P.) Ltd. | NCLT - Guwahati | Lease of an immovable property could not be considered as supply of goods or rendering of any service and, thus, same could not fall within definition of operational debt for triggering CIRP under section 9 |

**SAVE WATER || SAVE UNIVERSE**

# Knowledge shared= Knowledge$^2$

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## About Scribbler

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