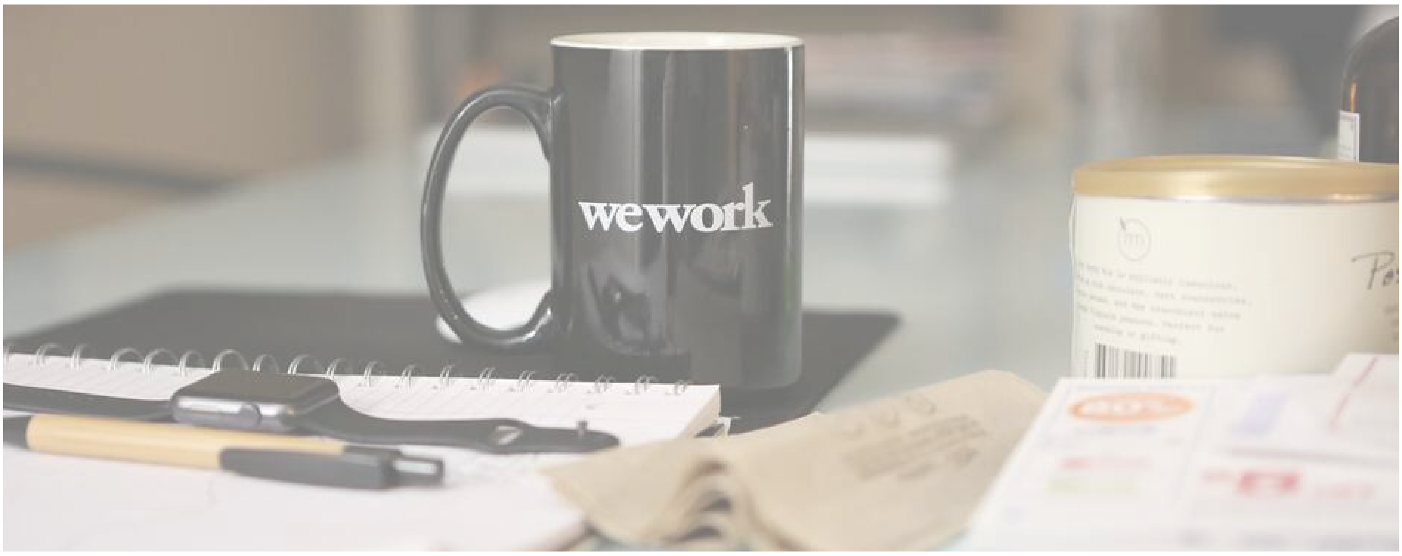
NOVEMBER 15, 2019 | FRIDAY ISSUE 114

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**

  - GSTR-9 and GSTR-9C are more simplified and last dates of submission extended
    The Government has decided today to extend the due dates of filing of Form GSTR-9 (Annual Return) and Form GSTR-9C (Reconciliation Statement) for Financial Year 2017-18 to 31st December 2019 and for Financial Year 2018-19 to 31st March 2020. The Government has also decided to simplify these forms by making various fields of these forms as optional.
    Press Release here | CGST (Seventh Amendment) Rules, 2019 vide notification no. 56/2019 – Central Tax dated 14th November, 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] 110 taxmann.com 452 Ajay Khanna v. State Tax Anti Evasion Bureau	MP High Court	Order	Where assessee for an offence punishable under section 132(1)(b) and (c) was arrested on 11-7-2019, since investigation against assessee was going on, application for grant of bail deserved to be rejected
2	[2019] 110 taxmann.com 450 Mrs. B. Banu Bee v. State of Karnataka*	Karnataka High Court	Order	Where firm committed an offence by way of bogus trading, anticipatory bail was granted in the event of partner's arrest

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

❖ **Finance minister to meet GST practitioners to address concerns**
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] 111 taxmann.com 210 A. Harish Bhat v. ACIT, TDS Circle 1(1), Bengaluru W.P. NO. 34252 OF 2018 OCTOBER 17, 2019	Karnataka High Court	Where neither in show cause notice nor in impugned order, connection of petitioner with management, and administration of company was established, Assessing Officer could not have named him as Principal Officer

The Insolvency and Bankruptcy Law.

❖ Disciplinary Committee of IBBI found Insolvency professional guilty of contravention of IBC & allied Rules, regulations and ordered-
  - To deposits the monetary penalty of Rs. 29,24,167/- with the Board; and
  - To deposit of Rs. 12,09,90,185/- (Twelve Crores Nine Lacs Ninety Thousand One Hundred and Eighty-Five only) in CD's Account.

Order here

❖ **Mr. Sudhaker Shukla takes charge as Whole Time Member, IBBI**
Read this notification

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 383 Abhishek Jaiswal v. Raj Process Equipment & Systems (P.) Ltd.	NCL-AT Delhi	Where no notice was issued either by operational creditor or by Adjudicating Authority before admission of CIRP application, ex-parte order passed by Adjudicating Authority was in violation of principles of natural justice.

Updates related to Latest developments in Economy & Finance world

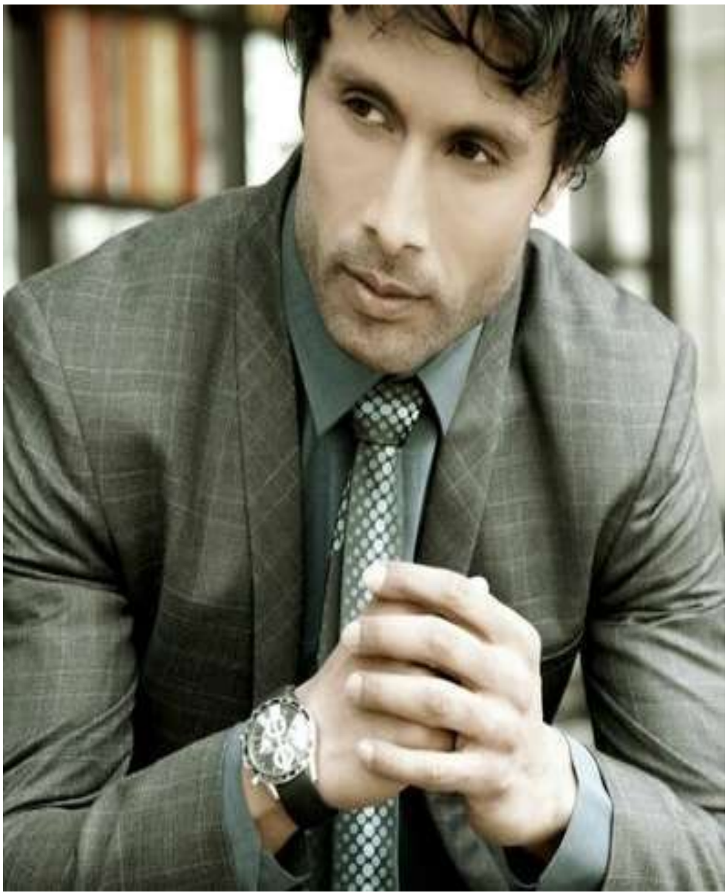
- **Essar Steel case: SC clears way for ArcelorMittal to complete $5.8 bn deal**
  ArcelorMittal won approval from India's top court to complete its $5.8 billion purchase of a bankrupt steel mill, clearing the way for tycoon Lakshmi Mittal to enter the world's second-biggest market. The Supreme Court allowed Arcelor to make the payment for Essar Steel India Ltd. and set aside a bankruptcy appellate tribunal's order that had given secured and unsecured creditors equal right over the sale proceeds. The lenders' panel of a bankrupt company has discretion in the distribution of funds in insolvencies, a three-judge bench headed by Justice Rohinton F Nariman said Friday.
  Read this report

- **Why delivering a big bang package of reforms is doable for Modi govt**
  The Indian economy continues to slow. The monthly Index of Industrial Production fell to an eight-year low in the month of September, contracting by over 4 per cent. According to India's central bank, growth in bank credit to industries in the same month fell to 2.7 per cent, the lowest in a year. While the numbers for services are a little better, even they stand at a two-year low. Economists have little faith that things will turn around on their own. The government desperately needs to revive investment. The only way to do so is to embrace something it's avoided thus far: a true reform "big bang."
  Read here

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

==



About Scribbler

PRADEEP GOYAL

- **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.

=================================

Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile *Page*

[Double click on icons to open]