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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
Insolvency Laws

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

- **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
1	[2020] 113 taxmann.com 503 Mrs. Manju Devi, In re ADVANCE RULING NO. RAJ/AAR/2019-20/29 DECEMBER 18, 2019	Authority for Advance Rulings, Rajasthan	Where applicant supplying labour to one of his clients for purpose of working in agriculture farms, seeks advance ruling on question as to whether exemption of 'supply of farm labour' as provided in Notification Nos. 12/2017 and 09/2017-Integrated Tax (Rate) dated 28-6-2017 is available to supplier of manpower falling under SAC 99851, it has to be ruled that exemption available to said 'supply of farm labour' services falling under Chapter heading 9986 under Notification No. 12/2017-Central Tax (Rate) dated 28-6-2017 and Notification No. 09/2017-Integrated Tax (Rate) dated 28-6-2017 is not available to supply of manpower services falling under SAC 99851
2	[2020] 113 taxmann.com 502 Sevk Ram Sahu, In re ARN RAJ/AAR/2019-20/28	Authority for Advance Rulings, Rajasthan	Where applicant provides pure 'labour contract services' to contract, services so provided is exempted from GST vide Entry 10 of Notification No. 12/2017-Central Tax (Rate) dated 28-6-2017

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	[2020] 113 taxmann.com 529 Khem Chand Mukim v. PDIT (Inv.) W.P. (C) NO. 5343 OF 2019 JANUARY 9, 2020	Delhi High Court	High Court slams Tax Dept. for conducting search actions solely relying info. received from investigation wing. Section 132(1) is a serious invasion of privacy of citizens, and has to be resorted to when there are pre-existing and pre-recorded good reasons to believe that action under section 132(1) is called for.
2	[2020] 113 taxmann.com 329 Shamken Multifab Ltd. v. Deputy Commissioner of Income-tax, Central Circle-20, New Delhi	Delhi Tribunal	Where an application filed under section 7 of Insolvency and Bankruptcy Code, 2016, against assessee-company had been admitted and moratorium under section 14 of 2016 code, had been declared, appeal filed by revenue against assessee under provisions of Act, could not be allowed to be continued during course of moratorium period.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 309 Bostock New Zealand Ltd. v. Global Sourcing & Procurement Consolidation Ltd. CP (IB) 2120/MB-IV/2019 OCTOBER 22, 2019	NCLT Mumbai	Where assurances for payment of debt due on supply of goods were given on several occasions but no payment was made, CIRP petition was to be admitted

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

  - **NCLT extends Videocon's insolvency resolution process**
    Videocon Industries received a nod from NCLT to extend CIRP for another 90 days. The CIRP was to come to a halt on 4th of February 2020. "This is for the extension of the CIRP process as it ends on 4th of February. Public notices are being given for the submission of bids on 31st of Jan and we see a lot of it coming in, so we request the CIRP process be extended further," said the counsel representing Videocon Industries.
    ET Report

  - **Dalmia Cement to move NCLAT against NCLT over subsidiary insolvency case.**
    Dalmia Cement on Wednesday said it will move the National Company Law Appellate Tribunal (NCLAT) against the National Company Law Tribunal for accepting an insolvency case against its subsidiary Calcom Cement. Guarant Co Ltd, part of the Private Infrastructure Development Group (PIDG), had moved the Guwahati bench of the NCLT in October 2019 to initiate insolvency proceedings against Calcom Cement, in which Dalmia Cement holds 75 per cent stake, for alleged failure to repay dues of around Rs 100 crore.
    Business Standard Report

Updates related to Latest developments in Economy & Finance world

❖ **Govt unearths job incentive fraud; EPFO blocks accounts of 1 million employees**.
About 80,000 companies have been found duping the system by taking financial incentives worth Rs 300 crore from the central government for a scheme meant to create new jobs in the formal sector. The government has found about 900,000 beneficiaries of its flagship job formalisation scheme, the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), were ineligible in the first place as they were part of the formal economy even before the inception of the scheme. The provident fund accounts of these employees have been blocked by the Employees' Provident Fund Organisation (EPFO). The EPFO has also recovered Rs 222 crore so far from the employers concerned, according to the documents reviewed by Business Standard, which give details about the fraudulent practice.
Business Standard Report

❖ **DHFL diverted Rs 12,700 Cr into 79 shadowy firms linked to promoters: ED**
Dewan Housing Finance (DHFL) diverted Rs 12,773 crore of loans to 79 shadowy companies allegedly associated with its promoters in the garb of retail loans to about 100,000 fictitious customers between 2010 and 2015, according to the Enforcement Directorate (ED). The ED, which is probing the DHFL promoters' role in financing funds to gangster Iqbal Memon (alias Iqbal Mirchi), said Kapil Wadhawan, former chairman and managing director of the debt-laden company, played a very crucial role in these "nefarious transactions" by way of money laundering.
Business Standard Report

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Knowledge shared= Knowledge^2

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About Scribbler

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- **Fellow Member** of the Institute of Chartered Accountants of India.
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Profile

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