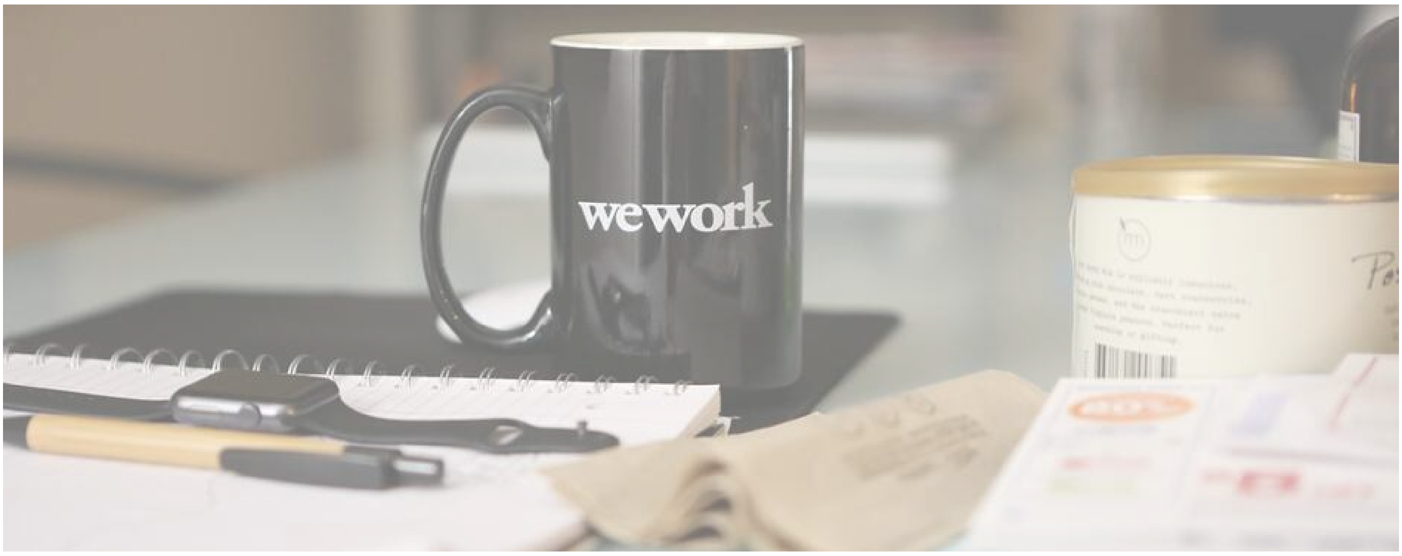
MARCH 13, 2020 | FRIDAY ISSUE 186

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
Corporate Laws

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | CFA | CPA, Australia | Registered Valuer | Insolvency Professional | ID-IICA | ICAI Certified GST Expert

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

[From Monday to Friday 5 days a week as Saturdays and Sundays being holiday and closure of all government departments hence no updates]

Goods & Service Tax & other Indirect taxes

- **Notifications/Circulars/Press releases/FAQs/Portal Updates/Write-ups by CBIC/Government**

  - A webinar has been scheduled by GSTN on the topic Common tips and common queries related to GST Portal on 13 March 2020 at 2.30 pm in English.

    Content Coverage:

    - Registration Related
    - Composition Scheme related
    - Refund Related
    - Miscellaneous

    This is registration link for the webinar

    In case you miss the webinar, recording will also be available at You Tube Channel of Goods and Services Tax Network. Here is the link.

- **Legal updates- Advance Ruling Authorities/Tribunals/High Courts/Supreme Court**

Sr.No.	**Key to find the document**	**Authority who passed the order**	**Details of decision**	
			Provisions discussed	**Decision**
1	[2020] 114 taxmann.com 605 HK Auto World (P.) Ltd. v. Union of India W.P. (C). NO. 3050 OF 2019 CM NO. 6116 OF 2019 DECEMBER 18, 2019	Jammu and Kashmir High Court	Section 140 w/r Rule 117	Where assessee could not file Form GST TRAN-1 within specified time, GST Authorities were to be directed to reopen portal within a period of two weeks and in case assessee filled in Form GST TRAN-1, Authorities shall also entertain application of assessee manually.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
2	[2020] 115 taxmann.com 149 Madhya Pradesh Paschim Kshetra Vidyut Vitran Co. Ltd., In re CASE NO. 23/2019 AND ORDER NO. 04/2020 JANUARY 16, 2020	Advance Ruling by Authority for Advance Rulings, Madhya Pradesh	NN 12/2017-Central tax (Rate), dated 28-6-2017	Where applicant is availing services from 'PWF Private Limited' for supply of unskilled, semi-skilled and skilled manpower required for various work having direct nexus with distribution of electricity, said services received by applicant from fulfilling requisite criteria mentioned in S. No. 3 of Notification No, 12/2017-Central tax (Rate), dated 28-6-2017 and eligible for claiming benefit available under said provision but benefit can be availed only in case of where services mentioned in S. No. 3 is received in area covered under Panchayat limits.
2	[2020] 115 taxmann.com 99 Automative Components ORDER NO. 05/ARA/2020	AR by AAR Tamilnadu		Transfer of title in goods' is supply of goods, liable to GST.

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<tr><th rowspan="2">Sr.No.</th><th rowspan="2">Key to find the document</th><th rowspan="2">Authority who passed the order</th><th colspan="2">Details of decision</th></tr>
<tr><th>Provisions discussed</th><th>Decision</th></tr>
<tr><td>3</td><td>[2020] 115 taxmann.com 102 \
The Indian Hume Pipe Co. Ltd., In re
ORDER NO. 07/AAR/2020

JANUARY 31, 2020</td><td>AR by AAR Tamilnadu</td><td>NN 12/2017-Central tax (Rate), dated 28-6-2017</td><td>Where applicant has been awarded contract by Tamil Nadu Water Supply and Drainage Board (TWAD) for construction of Head works, Sumps, Pump Rooms, laying, jointing of pipe line and commissioning and maintenance of entire work for water supply projects/sewage projects, it is ruled that 'operation and maintenance' part of contract would fall in 'composite supply' and exemption from CGST under Sl. No. 3A of Notification No. 12/2017 - Central Tax (Rate) dated 28-6-2017 as amended and exemption from SGST under Sl. No. 3A of G.O. (Ms) No. 73 dated 29-6-2017 No.II (2)/CTR/532(d-15)/2017 as amended is available to applicant in respect of 'Operation and Maintenance' part of contract, provided value of supply of goods involved in each bill did not constitute more than 25 per cent of value of supplies undertaken by them.</td></tr>
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- **News/Latest Developments/Other updates**

❖ **GST Council likely to defer simplified returns over glitches in system.**
With glitches in the goods and services tax (GST) portal still unresolved, the GST Council may discuss on Saturday deferring new simplified returns by one to three months from the scheduled date of April 1. In fact, e-invoicing, which was proposed to kick in from April 1 for large companies, will also likely to be postponed till July 1.
Business Standard Report

Income Tax

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

❖ Finance Minister Smt Nirmala Sitharaman to move The Direct Tax Vivad Se Vishwas Bill, 2020, as passed by Lok Sabha, be taken into consideration.

❖ **Income Tax Refund (ITR) payments become fast! Modi Govt shares this interesting data.**
How much time it takes for Income Tax Refund in India? Well, it is getting better with every passing year. Gone are the days when tax refunds used to be sent in paper cheques by post. According to the Government, the payment of Income Tax Refunds was faster in FY 2019-20 than 2018-19. In the current Financial Year, 65 per cent of refunds have been released within 30 days of verification of the Income Tax Return filed by the assessee. In 2018-19, only 50 per cent of the refunds were released within 30 days, according to the Government. Minister of State for Finance Anurag Thakur informed the Lok Sabha this month, "The Government has been issuing Income Tax refunds to taxpayers expeditiously. The average time for release of refunds during FY 2019-20 till 31.01.2020 is 59 days from the date of verification of Income Tax Returns (ITR) by the taxpayer. Further, in FY 2019-20, 65% of the refunds have been released within 30 days as compared to 50 % in FY 2018-19."
Finance Express Report

Announcement by ICAI

❖ **ICAI's Certificate Course on GST at India Habitat Centre, Lodhi Road Near Air force Bal Bharati School, New Delhi, Delhi 110003.**
Dates 18th, 19th, 25th, 26th April & 2nd, 3rd, 9th, 10th, 16th and 17th May,2020
Registration link here
For other programs- visit here

Announcement by ICSI

❖ **ICSI announces various certification courses for its members and students.**

- ✓ Certificate Course on Forensic Audit
  For more details, open this link

- ✓ Certificate Course on Certified CSR Professionals- For ICSI/ICAI Members
  For more details, open this link

- ✓ Certificate Course on Prevention of Sexual Harassment (POSH)
  For more details, open this link

Corporate Laws

❖ Relaxation of additional fees and extension of last date in filing of forms MGT-7 Annual Returns and AOC-4 (Financial Statements under the Companies Act, 2013 for **UT of J&K and UT of Ladakh only.**

- ➢ For the financial year ended 31st March, 2019 only.
- ➢ Extension up-to 30.06.2020

MCA Notification here

The Insolvency and Bankruptcy Law

- **Legal updates- NCLT | NCLAT | SUPREME COURT**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	**Decision**
1	[2020] 114 taxmann.com 524 IFCI Ltd. v. Indu Techzone (P.) Ltd. CP (IB) NO. 26/7/HDB/2018	NCLT Hyderabad	Section 238, read with section 7	Pendency of proceedings before DRT or under SARFAESI Act, 2002, does not constitute a bar for filing CIRP application under section 7 of IBC

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

❖ **The Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020 passed in Rajya Sabha yesterday.**
Parliament on Thursday passed amendments to the insolvency law that will help ring-fence successful bidders of insolvent companies from risk of criminal proceedings for offences committed by previous promoters. The Insolvency and Bankruptcy Code (Amendment) Bill, 2020 was passed by voice vote in Rajya Sabha. It was approved by Lok Sabha on March 6. The Bill replaces an ordinance.

❖ **NCLAT clears insolvency resolution framework for IL&FS proposed by Govt.**
In its final judgement on the insolvency proceedings against Infrastructure Leasing & Financial Services (ILFS), the National Company Law Appellate Tribunal (NCLAT) approved the resolution framework proposed by the government, on Thursday. Rejecting the opposition of the creditors, the two-judge bench headed by Justice SJ Mukhopadhaya said the money invested in IL&FS by the Life Insurance Corporation (LIC), State Bank of India (SBI), Central Bank of India and the ILFS Employees Welfare Trust, among others constituted public money, and hence the distribution framework under the Insolvency and Bankruptcy Code (IBC) should not be followed.

ET Report

Reserve Bank of India

❖ **RBI released Scheduled Banks' Statement of Position in India as on Friday, February 28, 2020.**
Click here for more details

Economy & Finance

❖ **SBI to invest Rs 7,250 Crores in crisis-hit YES Bank as part of RBI rescue plan.**
State Bank of India (SBI) on Thursday said it would infuse Rs 7,250 crore into ailing YES Bank to pick up to 49 per cent equity as part of the Reserve Bank of India-mandated bailout plan. SBI will pick 7,250 million shares at Rs 10 each, and its shareholding will remain within 49 per cent of the paid-up capital of the private sector lender.
Business Standard Report

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

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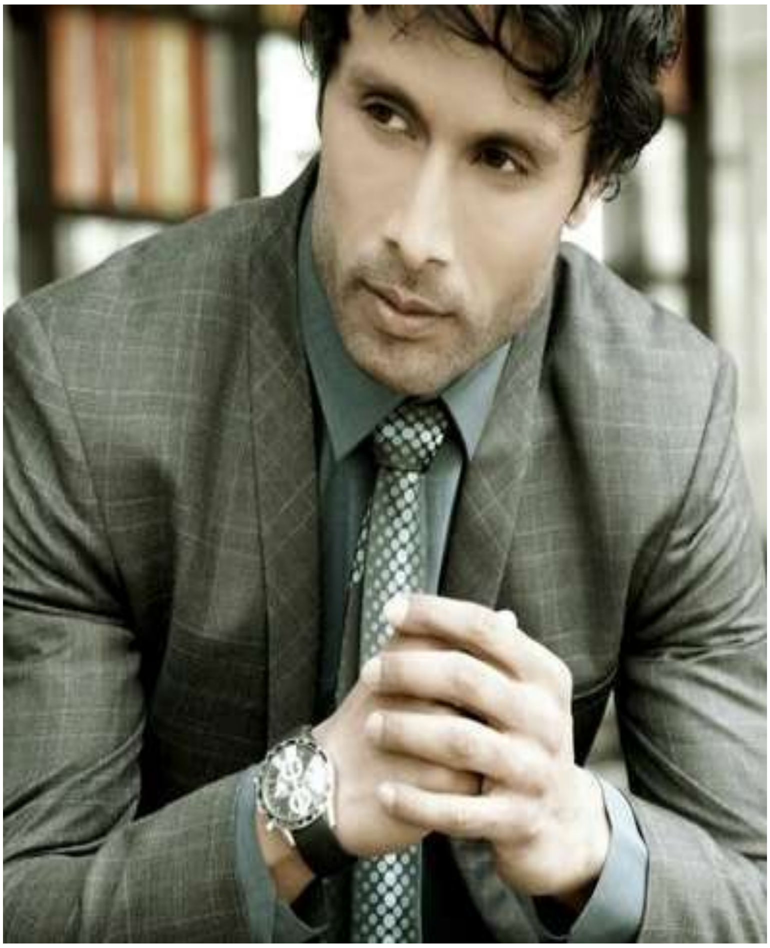
About Scribbler



PRADEEP GOYAL

- **Fellow Member** of the Institute of Chartered Accountants of India.
- **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- **Registered Valuer with IBBI-** Asset Class- Securities or Financial Assets
- **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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Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile *Page*

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