

THE DAILY LIFELINE

Official Newsletter of Diucon



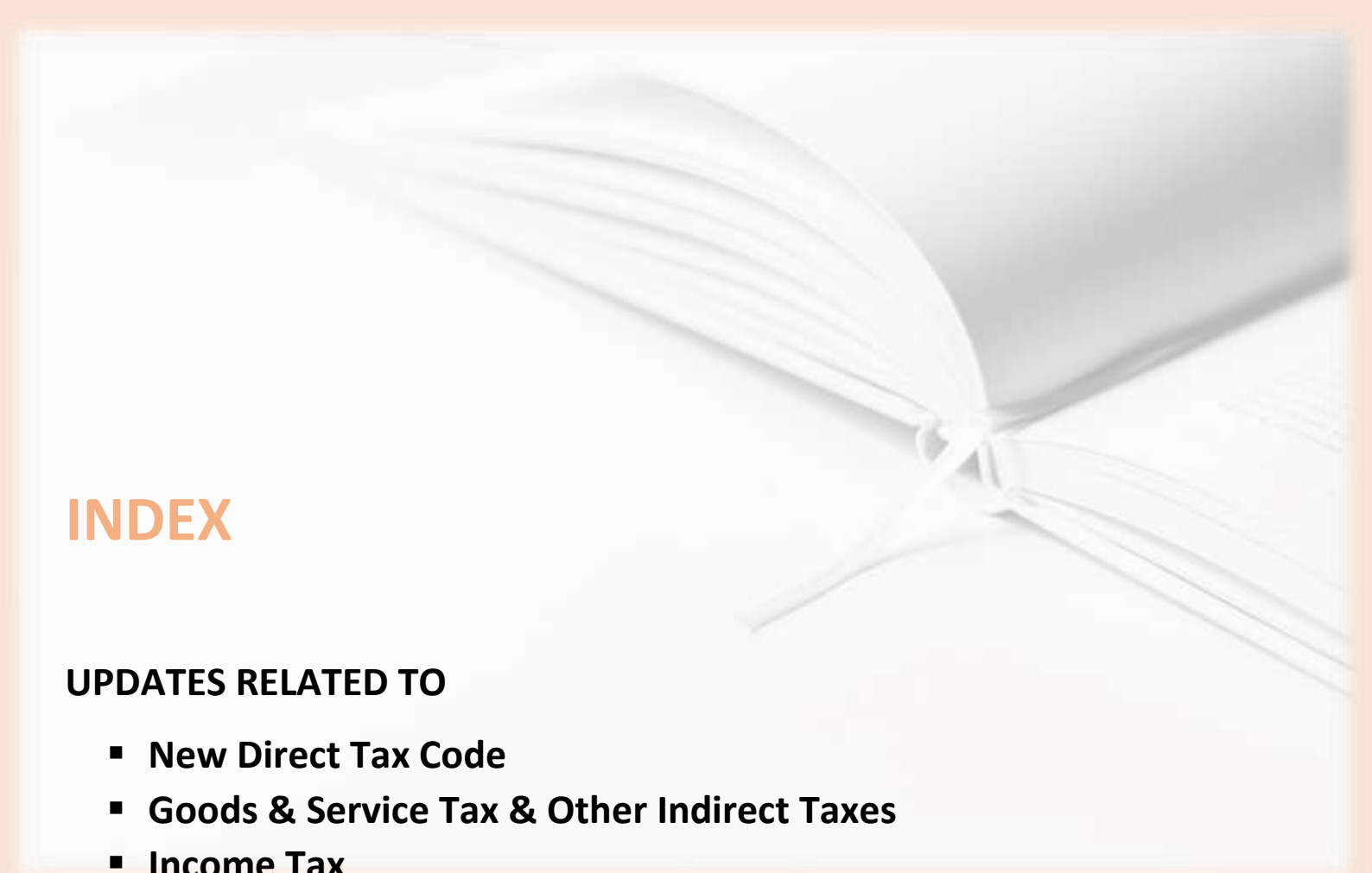
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance
Insolvency Laws
Corporate Laws

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

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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**
- **Goods & Service Tax & Other Indirect Taxes**
- **Income Tax**
- **Announcements by ICAI**
- **Announcements by ICSI**
- **Corporate Laws**
- **The Insolvency and Bankruptcy Law**
- **Security and Exchange Board of India (SEBI)**
- **Director General of Foreign Trade (DGFT)**
- **Start-ups**
- **Micro, Small & Medium Enterprises**
- **Reserve Bank of India**
- **New acts notified/Bills introduced in parliament or Executive orders by President**
- **Economy & Finance.**

[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**

❖ GSTN release details of filing Dates extended for providing relief to taxpayers in view of COVID-19 pandemic in 2 parts-

- [Download Part- 1 here](#)
- [Download Part-2 here](#)

- **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] 116 taxmann.com 19 Essar Power Gujarat Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 1417 OF 2020 JANUARY 29, 2020	Gujrat High Court	Section 5 of IGST Act.	Notifications levying IGST on importer on 'Ocean Freight' component are ultra vires to the IGST Act Notification No. 8/2017-Integrated Tax (Rate), dated 28-6-2017 and Entry 10 of Notification No. 10/2017 - Integrated Tax (Rate), dated 28-6-2017 are ultra vires to Integrated Goods and Services Tax Act on ground of lack legislative competency.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
2	[2020] 116 taxmann.com 23 Mahendrasinh (Mahendraji) Chaganji Gohel v. State of Gujarat R/CRIMINAL MISC APPLICATION NO. 22110 OF 2019 DECEMBER 18, 2019	Gujrat High Court	Section 132 of CGST Act.	Where assessee for offence punishable under section 132(1)(b) was in custody since 17-10-2019, considering fact that GST Authorities were unable to bring on record any special circumstances against assessee, he was ordered to be released on regular bail.
3	[2020] 116 taxmann.com 24 Vikas Goel v. Deputy Director, DDGSIC, Gurugram CRM-M NO. 18992 OF 2019 JULY 24, 2019	High Court of Punjab and Haryana	Section 132 of CGST Act	Where assessee for offence punishable under section 132 was in custody and allegations against him were that he had wrongly claimed relief of more than Rs. 80 crores, assessee was not entitled to benefit of regular bail.
4	[2020] 116 taxmann.com 25 Meghmani Organics Ltd. v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 14008 OF 2019 JANUARY 8, 2020	Gujrat High Court	Section 129 of CGST Act	Where Competent Authority had detained goods of assessee under transport and passed order under section 129(3) imposing tax and penalty without giving opportunity of hearing, impugned order deserved to be set aside and Competent Authority was to be directed to pass appropriate order after giving opportunity of hearing to assessee

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

- ❖ **Coronavirus lockdown: Over 1,700 GST officers get work from home access**

The goods and services network (GSTN) said in its release that the tax officers have processed over 10,000 new registrations and about 8,000 refund applications in the first 10 days of lockdown until April 3, working through Virtual Private Network (VPN).

[Business Today report](#)

[ET Report](#)



Income Tax

- **Legal updates- Tribunals, High Court & Supreme Court judgements**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	[2020] 116 taxmann.com 27 Jivraj Tea Ltd. v. Assistant Commissioner of Income-tax, Circle 1(1)(2) R/SPECIAL CIVIL APPLICATION NO. 20820 OF 2018 JANUARY 27, 2020	Gujrat High Court	Section 37(1), read with sections 147 and 148, of the Income-tax Act, 1961	Gujarat HC quashes reassessment as there was no failure on part of assessee to disclose material facts Where Assessing Officer completed assessment of assessee under section 143(3) and later reopened same for reason that income during year had escaped assessment and issued notice under section 148 beyond period of four years, since in facts of case there was hardly anything on record to indicate that there was failure on part of assessee to disclose truly and fully all material facts and also there was no tangible material available for purpose of issuing notice for reopening beyond period of four years, impugned notice under section 148 required to be quashed.

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

- ❖ **Income Tax Appellate Tribunal holds All India Video Conference on ‘The Direct Tax Vivad Se Vishwas Act, 2020’**

ITAT President Justice P.P. Bhatt encourages stakeholders to avail the Scheme so as reduce pending tax litigation/ Government open to suggestions for better implementation of the scheme and propose amendments to the Bill, says Mr. P.C. Mody, Chairman, CBDT.

[Law Ministry Press Release](#)



Announcement by ICAI

- ❖ Auditing and Assurance Standards Board of ICAI is organizing Live Webcast on “COVID 19: Impact on audit processes, including observation of stock verification; audit of estimates; recoverability assessments; electronic audit evidence instead of original documents, etc.” jointly with Committee for Members in Practice, ICAI on 8th April 2020.

[More details 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] 115 taxmann.com 378 Punjab National Bank v. Ionik Casting (P.) Ltd. C.P. (IB) NO. 129/7/NCLT/AHM/2017 JANUARY 1, 2020	NCLT Ahmedabad	Section 238A of IBC 2016	Matter referred to president of NCLT as there were difference of opinion between members Where on point of limitation there was difference of opinion between members of NCLT regarding admission of petition to initiate CIRP, matter referred.

■ News/Latest Developments/Other updates

❖ Covid shadow hangs heavy over insolvency proceedings.

Besides denting valuation of assets, lockdown seen delaying resolution. The hiatus in insolvency proceedings could have an adverse impact on the valuations of already stressed assets and possibly lead to a further delay in finding a resolution.

[Business Line Report](#)

- ❖ Indian Institute of Insolvency Professionals of ICAI(IIPI) advised its members not to submit the Half Yearly Return (Oct'19-Mar'20) due as on 31/03/2020 till receipt of further communication from us in this regard.



Economy & Finance

❖ India Inc steps up efforts to mitigate impact of coronavirus pandemic.

It is not just governments and central banks which have stepped up the efforts to fight the coronavirus pandemic. The private sector, too, is doing its part. According to BoFA Securities, the measures announced by private firms will not only help fight the virus, but will also boost their prospects at the bourses.

“Companies allocating resources to fight the crisis are likely to foster employee and community goodwill and to enhance brand and reputation — all of which have been critical drivers of performance in general and even more so recently. In fact, companies with a track record of good employer/employee relations have markedly outperformed peers during this bear market,” says BofA in a note. Here is a list of Indian firms and their initiatives, compiled by the brokerage.

[Business Standard Report](#)

STAY HOME || STAY SAFE
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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Profile



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