

NEWSLETTER

July 10, 2020

Edition: 228



USP

- One of its kind covering all updates related to Professional and Financial matters in one document.
- Daily updates with Gazetted Notifications, Circulars, Announcements & Press releases
- Covers updates related to
 - ❖ Direct Tax Code
 - ❖ Indirect Taxes
 - ❖ Direct Taxes
 - ❖ ICAI announcements
 - ❖ ICSI Announcements
 - ❖ Corporate laws
 - ❖ Insolvency and Bankruptcy
 - ❖ Security & Exchange Board (SEBI)
 - ❖ Micro, Small & Medium Enterprises
 - ❖ Reserve Bank of India
 - ❖ Economy & Finance.

Knowledge is power
Knowledge shared is power multiplied

By Pradeep Goyal, Chartered Accountant

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UPDATES RELATED TO

- Direct Tax Code
- Indirect Taxes
- Direct Taxes
- ICAI Announcements
- ICSI Announcements
- Corporate Laws
- Insolvency and Bankruptcy
- Security and Exchange Board of India (SEBI)
- Micro, Small & Medium Enterprises
- Reserve Bank of India
- Economy & Finance.

[From Monday to Friday | 5 days a week | No updates on Saturdays and Sundays due to closure of all government departments]



Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **GSTN release Statistical Report on 3 Years of GST**

On completion of three years of GST implementation, GSTN has released a statistical report.



Click on the image to download report



▪ 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
1	[2020] 117 taxmann.com 495 (Delhi) Rehau Polymers (P.) Ltd. v. Union of India W.P.(C) NO. (3824) OF 2020 JUNE 30, 2020	High Court Delhi	Where decision of High Court in 'Brand Equity Treaties Limited' allowing filing of GST TRAN-I Form was pending consideration before Supreme Court and its operation was stayed, prayer for allowing provisional manual filing of GST Tran-I Form could not be accepted as High Court had power, if required, to direct respondents to accept GST Tran-I Form at a later point of time.

▪ News / Latest Developments / Other updates

❖ Public limited companies just 0.6% of GST taxpayer base but pay 35% of revenue.

Public limited companies, which account for only 0.6% (72,151) of total GST-registered taxpayers, contribute about 35% to the GST revenue collection, data released by the GST Network showed. About 1.2 crore taxpayers are currently under the GST ambit. Similarly, only 0.2% taxpayers are public sector undertakings but contribute above 9% of revenue under GST. Other top revenue contributors are firms constituted as private limited companies — about 6.75 lakh or 5.9% of total taxpayers have paid 27.5% of the revenue.

[Finance Express Report](#)

❖ GST intelligence wing to check tax evasion by hand sanitiser manufacturers across India.

The Directorate General of Revenue Intelligence (DGRI) has issued a letter to principal chief commissioner/chief commissioner to check evasion of GST by manufacturers of alcohol-based hand sanitisers, government sources told CNBC-TV18.

[CNBC Report](#)



Direct Taxes

▪ Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government

- ❖ ITR 1 and ITR 4 utilities updated for calculations of 234B, 234C, 234A and as per the notification 35 of 2020.

Download the latest utility available under Downloads [at this link](#)

- ❖ ITR 2 Excel utility has been updated for calculations of 234B, 234C and 234A as per the notification 35 of 2020.

Download the latest utility available under Downloads [at this link](#)

- ❖ **Memorandum of Understanding (MoU) between CBDT and SEBI signed.**

A formal Memorandum of Understanding (MOU) was signed today between the Central Board of Direct Taxes (CBDT) and the Securities and Exchange Board of India (SEBI) for data exchange between the two organizations. The MoU will facilitate the sharing of data and information between SEBI and CBDT on an automatic and regular basis. In addition to regular exchange of data, SEBI and CBDT will also exchange with each other, on request and Suo moto basis, any information available in their respective databases, for the purpose of carrying out their functions under various laws.

[Download press release here](#)

▪ News / Latest Developments / Other updates

- ❖ **Tax Alert! Your share trading, other data will now be with Income Tax Department.**

Many retail investors trade in equities on a regular basis, resulting in small capital gains or losses. But many of them used to casually ignore mentioning the details in their Income Tax Return (ITR). Due to unavailability of data on capital gains, the Income Tax Department was also not in a position to detect the non-disclosure.

[Finance Express Report](#)



Corporate Laws

- ❖ MCA released Updated Contact Number of Helpdesk from 17/07/2020 onwards. For Any Query Related to Company Name Availability and Company Incorporation, Contact below-
CRC Helpdesk: 0120-4832500 (Option 1)
Email: CRC.Escalation@Mca.Gov.In
- ❖ For Any Query Related to Company or LLP E-Filings, Payments Or View Public Document (VPD), Contact Corporate Seva Kendra: 0120-4832500 (Option 2) Email: Appl.Helpdesk@Mca.Gov.In
- ❖ The last date for submission of suggestions/comments with respect to Notice dated 19.06.2020, inviting comments/suggestion on Decriminalization of Compoundable offences under Limited Liability Partnership (LLP) Act, 2008 has been extended up to 19 July 2020. Stakeholders are advised to submit their Suggestions/comments by 19 July 2020.
- ❖ **Extension of the last date of filing of Form NFRA-2.**
In continuation of the Ministry's General circular No. 19t2020 dated 30th April 2020 and after due examination, it has been decided that the time limit for filing of Form NFRA2, for the reporting period FY 2018-19, will be 270 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA)



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

▪

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 117 taxmann.com 494 (Delhi) Pankaj Aggarwal v. Union of India W.P.(C) 3685 OF 2020 & CM APPEAL NOS. 13194 TO 13196 OF 2020 JUNE 23, 2020	High Court of Delhi	In view of Notification No. S.O. 1205 (E) dated 24-03-2020, subsequent order passed by NCLT admitting application under section 9 in petitioner's case where defaulted amount was less than Rs one crore, was to be stayed

News / Latest Developments / Other updates

❖ Bankruptcy court admits BSE-listed Bothra Metals & Alloys for insolvency resolution.

As long as there is an acknowledgement of the debt in the books of the company, the lenders can approach the dedicated bankruptcy court against the debtor for initiating Corporate Insolvency Resolution Process (CIRP) ruled the National Company Law Tribunal (NCLT).

[ET-India Times Report](#)



Micro, Small & Medium Enterprises

- ❖ Download step by step guide to apply for MSME registration at Udyam Portal of MSME Ministry.

[Use this link to download](#)



Reserve Bank of India

- ❖ RBI issued guidelines for Credit flow to Micro, Small and Medium Enterprises Sector

[Read this release](#)



Economy & Finance

- ❖ **Spending 50% of capex target by September: An uphill task for PSUs**

India's top state-run companies in oil, power, metals, and mining have a capital expenditure (capex) of Rs 1.22 trillion on the go for this financial year but experts see execution challenges in the Union finance ministry's recent directive asking them to expedite the spending. Most of the first quarter saw lockdown-related challenges, and various states are yet to completely unlock.

[Business Standard report](#)



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SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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