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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws | Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

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

❖ **CBIC issued below notifications all dated 15th October 2020.**

Serial No	Notification No.	Description
1	74/2020-CT	Registered persons having aggregate turnover of **up to 1.5 crore rupees** in the preceding financial year or the current financial year, notified Date of filing of GSTR-1 for the quarter from October 2020 to December 2020 is 13th January 2021 and for January 2021 to March 2021 is 13th April, 2021.
2	75/2020-CT	Registered persons having aggregate turnover of **more than Rs. 1.5 crore rupees** in the preceding financial year or the current financial year, notified Date of filing of GSTR-1 for each of the months from October 2020 to March 2021 till the eleventh day of the month succeeding such month.
3	76/2020-CT	**GSTR 3B Dates for the months from October 2020 to March 2021** **For turnover more than Rs. 5 Crores** on or before 20th day of the month succeeding such month. **For turnover up-to Rs. 5 Crores** For the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep- 22nd day of the month succeeding such month. **For other states**- 24th day of the month succeeding such month.

Serial No	Notification No.	Description
4	77/2020-CT	Those registered persons whose aggregate turnover in a financial year does not exceed two crore rupees, have option to file annual return for "financial years 2017-18, 2018-19 and 2019-20". So annual return filing is not mandatory up-to turnover of Rs. 2 Crores.
5	78/2020-CT	with effect from the 01st day of April 2021, 4 digits HSN code if turnover is up to rupees five crores (for supply to unregistered persons, HSN not required) and 6 digits HSN if turnover is more than rupees five crores.
6	79/2020-CT	Central Goods and Services Tax (12th Amendment) Rules, 2020.

Download all gazetted notification her

- **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] 120 taxmann.com 165 All India Disaster Mitigation Institute, In re GUJ. /GAAR/R/20/2019 APPLICATION NO. ADVANCE RULING/SGST & CGST/2018/AR/10	AAR Gujrat	**Trust not liable to GST registration for carrying 'charitable activities' which are exempt from GST.**

Direct Taxes

▪ Legal Updates- Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 120 taxmann.com 92 Assistant Commissioner of Income Tax, Circle 2(2), Cuttack v. Kandoi Transport Ltd. IT APPEAL NO. 130 (CTK.) OF 2014	ITAT Cuttack	**CIT(A) cannot admit additional evidence without obtaining comments from AO.** Where Commissioner (Appeals) admitted additional evidences/enclosures submitted by assessee without confronting same to Assessing Officer and without obtaining comments/remand from Assessing Officer on said additional evidence and deleted an addition under section 68 made to assessee's income on basis of such evidences, impugned order of deleting addition on basis of such additional evidenced was unjustified

▪ News / Latest Developments / Other updates

❖ **Income Tax Department carries out searches in Delhi, NCR, and Haryana**

Income Tax Department has carried out a search and seizure action on 14.10.2020 in the case of a leading advocate practicing in the field of commercial arbitration and alternate dispute resolution. During the search 38 premises spread over Delhi, NCR and Haryana have been covered. Cash of Rs. 5.5 crore has been seized, while 10 lockers have been placed under restraint. In one case, the assessee had received Rs. 117 crores from a client in cash, whereas he had shown only Rs. 21 crores in his records, which was received through cheque. In another case, he received more than Rs. 100 crores in cash from an infrastructure and engineering company for its arbitration proceedings with a public sector company.

Fin Min Release

ICAI Announcements

- **E-book on Quick Insight on Professional Opportunities abroad for Indian Chartered Accountants.**
  Download here

- **Advisory with regard to compliance with the Website Guidelines of the Institute.**
  Download here

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] 120 taxmann.com 168 Crown Tobacco Company (P.) Ltd. v. Crale Foodlink (P.) Ltd. C.P. (IB) 388 OF 2018 SEPTEMBER 21, 2020	NCLT Mumbai	**Non-payment of electricity bills and property taxes by respondent under agreement did not amount to operational debt** Petitioner leased out its property to respondent by executing a tenancy agreement for running a Restaurant, Bar and Lounge Business - Said agreement expired, pursuant to which respondent discontinued business and handed over possession of said premises to petitioner - However, respondent defaulted in payment of due rent for said property, municipal assessment bills, electricity bill, water bill etc. - Consequently, petitioner filed instant CIRP application claiming operational debt from respondent.

Reserve Bank of India

- **RBI issued FAQs on Resolution Framework for Covid-19 related stress.**
  Download here

Economy & Finance

- **V-shaped recovery seen in several high-frequency indicators: Nirmala Sitharaman.**
  Finance minister Nirmala Sitharaman on Thursday said V-shaped pattern of recovery is being seen in several high-frequency indicators, driven by various measures taken by the government to revive economic growth, hit hard by the outbreak of COVID-19 pandemic.
  TOI Report

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