



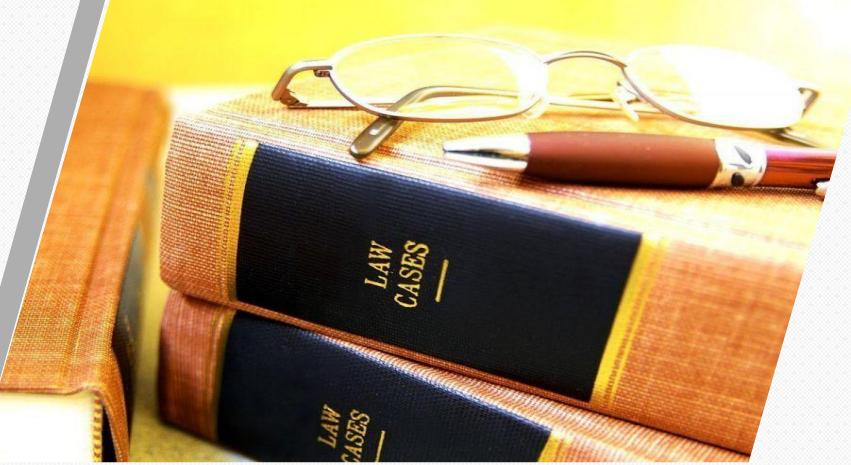
April - 2020

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Direct Tax

Case Laws



Case Law 1:

Where reopening notice was issued against assessee for the reason that assessee was not eligible for exemption under sections 53(b) and 54(1)(i) in respect of consideration received from sale of a property being an agricultural land in form of a farmhouse along with water tank, servant quarter, etc., constructed on it as property in question was an agricultural land, since assessee had disclosed fully and truly all relevant material facts regarding this issue during original assessment proceedings, impugned reassessment notice issued after four years from end of relevant assessment year was unjustified

The assessee sold a property being an agricultural land in the form of a farmhouse along with water tank, servant quarter, etc., constructed on it for a consideration of certain amount. The assessee claimed deduction under sections 53(b), 54(1)(i) and 54E in respect of the capital gains arising from the sale of the property. Same was allowed. After four years, the Assessing Officer noted that the property in question was agricultural land and, therefore, the deduction under sections 53(b) and 54(1)(i) was wrongly allowed. Accordingly, the Assessing Officer reopened the assessment by issuing a notice under section 148. The reassessment was accordingly completed withdrawing the deductions under section 53(b) and 54(1)(i) respectively and the long-term capital gains was determined at certain amount. On appeal, the Commissioner

(Appeals) noted that the reasons for reassessment showed that the assessment was reopened because of the belief of the Assessing Officer that certain statutory deductions were wrongly claimed and allowed. The reasons, however, did not indicate that the assessment was reopened on account of any material fact relating to the claim, which was not before the Assessing Officer at the time of original assessment and which came to the notice of the Assessing Officer subsequently. Accordingly, he deleted the addition made by the Assessing Officer. On further appeal, the Tribunal reversed the order of the Commissioner (Appeals) and upheld the order of the Assessing Officer.

On the assessee's appeal to the High Court, It is noticed that at many places in the deed of conveyance there is a reference of bungalow situated on the land. It is not in dispute that the assessee had filled in form No. 37-I as provided in rule 48. In the said form, there is a specific reference of a farmhouse along with water tank, servant quarter, etc. Thus, having regard to the position of law and the materials emerging from the record of the case, it cannot be said that there was no full and true disclosure at the assessee's end regarding material facts. In such circumstances, it could be said that there was no tangible material with the Assessing Officer for the purpose of reopening the assessment except the change of opinion that the deductions could not have been claimed and allowed under sections 53(b) and 54(1)(i). The conveyance

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deed, permission of the appropriate authority to sell the property and other documents were filed by the appellant at the time of original assessment proceedings. Nothing was suppressed. The Form 37-I as referred to above speaks for itself. It is not in dispute that the notice under section 148 came to be issued beyond the period of four years. The Commissioner (Appeals) recorded a finding of fact that there was no failure on the part of the assessee to disclose fully and truly all the material facts necessary for the assessment. Such finding of fact could not have been disturbed by the Tribunal without any basis for the same. In view of the aforesaid, the impugned order passed by the Tribunal is not sustainable in law.

Arun Munshaw HUF v Income tax Officer (High Court of Gujarat)

Case Law 2:

Provision made by assessee PSU for revision of pay of its employees as per recommendation of committee appointed by Government, was to be allowed as business expenditure

The assessee, a Public Sector Undertaking (PSU), filed its return of income. The assessee claimed deduction on account of the provision made for revision of pay in the books of account. The deduction was made in light of the Pay Revision Committee as appointed by the Government of India. The assessee's case was selected for scrutiny and an assessment order under section 143(3) was passed. The Commissioner exercised his jurisdiction under section 263 on the ground that Assessing Officer had not disallowed the provision for revision of pay as the expenditure was purely a provision against

unascertained liability and could not be claimed as expenditure for relevant assessment year 2007-08. Pursuant to the aforesaid directions, the Assessing Officer framed the assessment order under section 263/143(3), and disallowed the claim for provision of salary. On appeal, the Commissioner (Appeals) and the Tribunal also upheld the order of the Assessing Officer.

On the assessee's appeal to the High Court, The appellant is a PSU under Government of India. A PRC was constituted by the Ministry of Heavy Industries and Public Enterprises, under the Chairmanship of (Retd.) Justice M. Jagannadha Rao, Supreme Court of India. The pay revision fell due during the assessment year 2007-08, with effect from 1-1-2007. The committee held a total of 39 meetings out of which 4 meetings were held during the assessment year 2007-08, and it furnished its final report. Pursuant to the recommendations of PRC, the appellant declared expenditure of Rs. 1.60 crores on account of provision for revision of pay in books of account from 1-1-2007, since the effective date of implementation was not known. The report of the PRC was implemented later in September, 2008; nevertheless, this would not render the expenditure to become "unascertained liability", making it ineligible for deduction for the year under consideration i.e. 2007-08. The appellant has placed on record a note of the Finance Wing relating to aforesaid provision. The pay revision of employees of the appellant, a PSU is due every ten years with the expiry of one wage settlement or agreement. Invariably, there is a time lag between expiry of a wage revision and negotiation of a fresh wage revision. The assessee had made provision of Rs. 1.60 crores on scientific foundation and on the

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basis of its past experience in its accounts for financial year 2006-07. The provision was made for the period 1-1-2007 to 31-3-2007 and deduction was claimed on the standpoint that appellant is under an obligation to pay revised pay to its employees with effect from 1-1-2007, determination whereof, was a matter of time. The appellant, thus had a reasonable basis to make provision for this expenditure. Similar provisions were also made in subsequent years. It is not the date of signing of the agreement or the grant of approval by the Government, but the effective date of commencement of the wage revision under the agreement that is of relevance. Pertinently, the Commissioner (Appeals) has also categorically held that the provision had been computed on a scientific basis and it was erroneously mentioned as an ad hoc provision. It is a well settled principle of law that an assessee, following the mercantile system of accounting, is not entitled to claim deduction until the liability for which deduction is claimed has accrued. The Act makes a distinction between actual liability and a liability which, for the time being is only contingent. The former is deductible but not the latter. The question to be decided in each case is whether any present liability has accrued against the assessee.

The position in the current case is that the liability had already arisen with certainty. The committee was constituted for the purpose of wage revision. The wages would be revised was a foregone conclusion. Merely because the making of the report and implementation thereof took time, it could not be said that there was no basis for making the provision. In view of the above, the Tribunal and the Commissioner (Appeals) have fell in error by disallowing the expenditure of Rs. 1.60 crores on

account of anticipated pay revision in assessment year 2007-08. The first and second questions of law are thus answered in favour of the appellant. Accordingly, it is directed that the revenue shall now pass consequential orders accepting the deduction of Rs. 1.60 crores.

Housing & Urban Development Corporation Ltd. v ACIT (High Court of Delhi)

Case Law 3:

Procedure of filing electronic return as per section 139D read with rule 12 cannot bar assessee from making claim which he was entitled to; assessee was directed to make representation before CBDT where he was not able to reflect set off available in terms of section 72 in prescribed return of income in electronic form

The assessee was obliged under section 139D read with Rule 12 of the Income Tax Rules, 1962 to file his return of income electronically with his digital signature. However, he was not able to reflect in the prescribed return of income in electronic form, the set off available in terms of section 72 i.e. setting off of current years business loss against the carry forward loss from the earlier years. This was for the reason that the return which was filed electronically required certain columns to be filled in by the petitioner and the other columns were self populated. The assessee was unable to change the figures and make a claim for set off under section 72 in the present facts. This resulted in excess income being declared, resulting in an obligation to pay more tax on income which in term of section 72 was allowed to be set off against carried forward losses of earlier years. It was in these circumstances, the assessee prayed

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that he be allowed to file his return of income in appropriate form for the subject assessment year in paper form and the same be taken up for assessment in accordance with the Act.

That the claim sought to be urged by the assessee viz. set off of business profits of this year offered to tax under the head 'capital gain' being set off against carried forward loss is *prima facie* supported by the decisions of the Tribunal in the case of M.K. Creations v. ITO [IT Appeal No. 3885 (Mum.) of 2014, dated 7-4-2017] and in ITO v. Smart Sensors & Transducers Ltd. [2019] 104 taxmann.com 129/176 ITD 104 (Mum. - Trib). It is also not disputed by the revenue that the return of income in electronic form is self populated i.e. on filling in some entries, the other entries in the return are indicated by the system itself. Thus, the petitioner is unable to make a claim which according to him, he is entitled to in law. In case, the petitioner is compelled to file in the prescribed electronic form, it could be declared by the Assessing Officer as defective (if all entries are not filled) or raise a demand for tax on the basis of the declared income under section 143(1) or if the assessment is taken to scrutiny under section 143(3), then the petitioner will not be entitled to raise a claim of set off under section 72 during the assessment proceedings. This in view of the decision of the Hon'ble Supreme Court in the case of Goetze (India) Ltd. v CIT [2006] 157 Taxman 1/284 ITR 323 wherein it has been held that if a claim is not made by the assessee in its return of income, then, the Assessing Officer would have no power to entertain a claim otherwise then by way of revised return of income. The revised return of income if the petitioner attempts to file, would result in the petitioner not being able to make the claim, for which the revised return is filed as

the revised return of income would also have to be filed in the prescribed electronic form which does not provide for such an eventuality. Thus, for the purposes of the subject assessment year if the return of income is filed electronically, it would have given up at least before the Assessing Officer his claim to benefit of section 72. This whether the return of income is processed under section 143(1) or undergoes scrutiny under section 143(3).

The purpose and object of e-filing of return is simplicity and uniformity in procedure. However, the above object cannot in its implementation result in an assessee not being entitled to make a claim of set off which he feels he is entitled to in accordance with the provisions of the Act. The allowability or dis-allowability of the claim is a subject matter to be considered by the Assessing Officer. However, the procedure of filing the return of income cannot bar an assessee from making a claim under the Act which he feels he is entitled to. It is true that in terms of Rule 12 of the Rules, the returns are to be filed by the petitioner only electronically and he is bound by the Act and the Rules, thus cannot accept the paper return. However, in terms of section 139D, it is for the CBDT to make rules providing for filing of returns of income in electronic form. This power has been exercised by the CBDT in terms of Rule 12 of the Rules. However, the form as prescribed do not provide for eventuality that has arisen in the present case and may also arise in other cases. Thus, this is an issue to be brought to the notice of the CBDT, which would in case it finds merits in this submission, issue necessary directions to cover this gap. In the normal course, the petitioner would have been directed to file representation with the CBDT making a demand for justice, before considering issuing of a writ of mandamus. However, in

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the peculiar facts of this case, the petitioner is required to file return of income by 31-10-2019. It is only when the petitioner was in the process of filing his return electronically that the petitioner realized that he is unable to make a claim of set off under section 72, even though the claim itself is *prima facie* allowable in view of the decisions of the Tribunal in M.K. Creation (*supra*) and Smart Sensors & Transducers Ltd. (*supra*). In the absence of the petitioner filing its return of income on or before 31-10-2019, the petitioner is likely to face penal consequences. The issue raised is a fundamental issue, which needs to be addressed by the CBDT.

Samir Narain Bhojwani v DCIT (High Court of Bombay)

Therefore, it would be appropriate that the petitioner make a representation on the above issue to the CBDT, who would then consider it in the context of facts involved in the instant case and issue necessary guidelines for the benefit of the entire body of the assessees, if the petitioner is right in his claim that the prescribed return of income to be filed electronically provides prohibits an assessee from making its claim. However, in the meantime, the petitioner without prejudice to his rights and contentions would file the return of income in electronic form on the system before the last date. Besides, also file his return of income for the subject assessment year in paper form with the Assessing Officer before the last date. This return of income in paper form would be accepted by the Assessing Officer without prejudice to the revenue's contention that such a return cannot be filed. In the meantime, till such time as the CBDT takes a decision on the petitioner's representation, the Revenue would not act upon the electronically filed return of income so as to initiate any coercive recovery proceedings.

Direct Tax

Notifications



1. Clarifications On Provisions Of The Direct Tax Vivad Se Vishwas Bill, 2020

During the Union Budget 2020 presentation, the 'Vivad se Vishwas' Scheme was announced to provide for dispute resolution in respect of pending income tax litigation. Pursuant to Budget announcement, the Direct Tax Vivad se Vishwas Bill, 2020 (Vivad se Vishwas) was introduced in the Lok Sabha on 5th Feb 2020.

https://www.incometaxindia.gov.in/communications/circular/circular_no_7_2020.pdf

2. Corrigendum To Circular No.4 Of 2020 Dated 16.01.2020

Income tax deduction from salaries during FY 19-20 under section 192 of the Income tax Act 1961.

https://www.incometaxindia.gov.in/communications/circular/corrigendum_cir4_2020.pdf

3. Notification Of Designated Authority Under 'The Direct Tax Vivad Se Vishwas Act 2020'

In exercise of the powers under section 120 of the Income-tax Act, 1961 conferred upon me by the Government of India, central Board of Direct Taxes, New Delhi vide notification no. 54/20i4IF.No. 187 /3512014- ITA-I dated 22.10.2014 to be published in the Gazette of India.

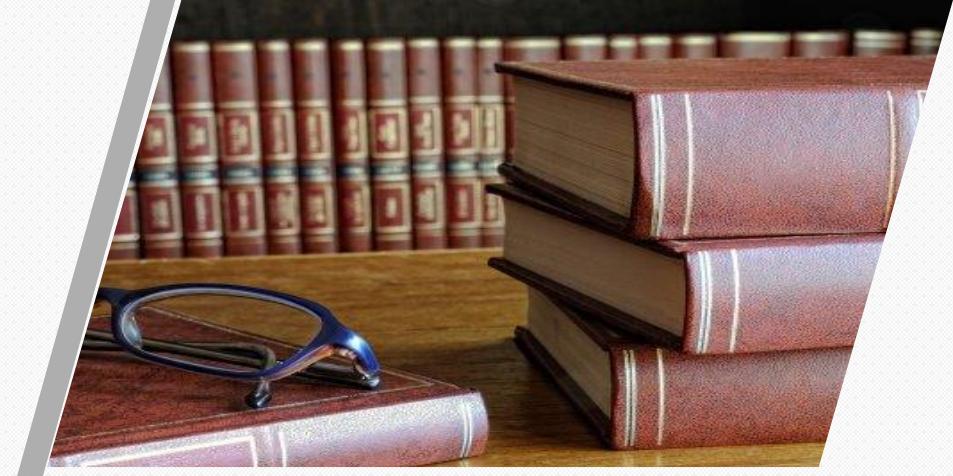
<https://www.incometaxindia.gov.in/communications/notification/notification4707.pdf>

4. The Direct Tax Vivad Se Vishwas Act 2020

In exercise of the powers conferred by section 12 read with of section 4 and section 5 of the Direct Tax Vivad se Vishwas Act, 2020, the Central Government makes the rules

https://www.incometaxindia.gov.in/communications/notification/notification_no_18_2020.pdf

Indirect Tax : Case Laws



Case Law 1:

Rate of exchange (Import or Export) to be applied when supply is made within India: -

The applicant entered in a contract for engineering, procurement and construction of “2 x 660 MW Coal based Udangudi Supercritical Thermal Power Project-I”. In the said contract price is in three currencies viz Rupees, USD and Euro. The applicant sought an advance ruling in the situation where goods are supplied within India and billing is to be done in foreign currency then which exchange rate to be applied, rate prescribed for export of goods or for import of goods and any other clarification regarding application of rate to convert foreign currency into Indian rupees to pay GST. In view of the same it has been observed that for the levy of tax, first we must determine the transaction value. ‘Transaction Value’ is the price actually paid or payable for supply of goods and/or services. Section 15 of the CGST Act provides the provisions for determining the value of goods and services. And when it is not possible to calculate value of supply as per section 15 of the Act, the value of taxable supply is to be calculated as per the relevant Rules of Chapter IV of CGST Rules, 2017 which deals with determination of value of supply. In the present case where goods are supplied within India and billing is being done in foreign currency, thus Rule 34 of the CGST Rules, 2017 is to be applied here. Now in order to determine which rate of exchange shall be applicable as notified

by the Board under section 14 of the Customs Act, 1962, to determine the value of goods, the ruling authority peruse the letter dated 23.12.2019 of the applicant wherein they intimated the authority that normally the foreign currency in the contract is to cover the imported content of the material used in setting up of Power Station in India. Thus, the ruling authority observe that in the present case, rate of exchange of imported goods shall be applicable in as much as the foreign currency price in the contract is to cover imported content of the material used for intended purpose.

AUTHORITY FOR ADVANCE RULINGS – UTTARAKHAND IN M/s BHARAT HEAVY ELECTRICALS LTD (Advance Ruling No. 09/2019-20-Dated:08th January 2020)

Case Law 2:

No separate registration required in the state where port of clearance is located from where imported goods are cleared

The applicant is a private limited company being an importer of storage solutions and other machines which are supplied to industrial customers all over India. At present, applicant is transporting the imported goods from the port of import to its registered place of business (which is Bangalore wherein the applicant is registered under GST) and thereon supplying the same to customers' place. Due to various

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logistics issues, the applicant intends to import goods at the port nearest to customers' place and supply directly from there. However, invoice would be raised from the registered location i.e. Karnataka. In this regard, the applicant sought an advance ruling on (i) whether it can avail credit of IGST paid on import of goods; (ii) whether it can raise invoice from Karnataka; (iii) whether it needs to obtain separate registration in the state of import. The applicant contended that since the imported goods are used in the course of furtherance of business, and in the said case as the place of supply is the location of importer, hence it can avail the ITC of IGST paid on import. The ruling authority referring to various provisions of CGST & IGST Act 2017 observed the contention of the applicant to be correct. Further, since the goods are deemed to have imported at the registered location (i.e. Karnataka) as per Section 11 of IGST Act 2017, thus the supply of goods to the customers located in states other than Karnataka would be considered inter-state supply and IGST would be applicable and accordingly the applicant can raise the tax invoice from Karnataka charging IGST. Additionally, as the applicant is already registered under GST (in the state of Karnataka), and since no provisions of the CGST or IGST Act mandates any person to obtain registration in the state of port of clearance, the authority ruled that there is no need to obtain separate registration in the state where port of clearance is located unless the applicant has a fixed establishment in the said state from where supplies can be effected.

AUTHORITY FOR ADVANCE RULINGS – KARNTAKA IN M/S KARDEX INDIA STORAGE SOLUTIONS PRIVATE LIMITED [ADVANCE RULING NO. KAR ADRG 13/2020 DATED 18TH MARCH 2020]

Case Law 3:

Transfer of under-construction project under BTA as a 'going concern' exempt from GST

The applicant is a partnership firm engaged in the business of constructing residential or commercial complexes under the name "M/s Rajeev Bansal and Sudarshan Mittal". An advance ruling was sought on whether Business Transfer Agreement as a going concern which consists of transferring under-construction project is exempt from GST under serial number 12 of the notification number 12/2017-Central Tax (Rate) dated 28-06-2017.

The applicant submitted that he has entered into an agreement with M/s Ronav infrastructure engaged in the same business for transfer of business as a "going concern". The main asset of the business includes the land, incomplete flats constructed on the land and the approved map. A separate sale deed was executed for transfer of flats as required under the state law for Rs. 21.80 crores on 24-10-2019. The applicant contended that "Business Transfer Agreement" as a going concern which consists of transferring under-construction project is exempted from the levy of GST under serial number 12 of the notification number 12/2017-Central Tax (Rate) dated 28-06-2017 viz Services by way of renting of residential dwelling for use as residence, while the ruling authority contend that issue pertains to serial number 2 of the exemption notification number 12/2017-Central Tax (Rate) dated 28-06-2017 viz Services by way of transfer of going concern as a whole or an independent part thereof.

The ruling authority observed that the

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applicant is carrying on the business of constructing residential and commercial complexes and selling thereof and the applicant firm came into existence particularly for the said project. Further on perusal of the sale deed it is found that applicant has sold the under construction building with all its assets including approved map from the competent authority. The buyer has purchased the under-construction building/business to carry on the same kind of business. Further it is found that there is no series of immediately consecutive transfers of the said business. Henceforth, it was ruled that the applicant has transferred the business as going concern and it may be treated as supply of services and as per serial number 2 of the notification number 12/2017-Central Tax (Rate) dated 28-06-2017 viz Services by way of transfer of going concern as a whole or an independent part thereof.

**M/S RAJEEV BANSAL AND SUDARSHAN
MITTAL (GST AAR UTTARAKHAND)
ADVANCE RULING NO. GST-10/2019-20
DATED 09TH JANUARY 2020)**



S. No Notifications

1. Seeks to extend due date of furnishing FORM GST CMP-08 for the quarter ending March, 2020 till 07.07.2020 and filing FORM GSTR-4 for FY 2020-21 till 15.07.2020.

CBIC vide Notification No. 34/2020 – Central Tax has notified that persons required to shall furnish a statement, containing the details of payment of self-assessed tax in FORM GST CMP-08 of the Central Goods and Services Tax Rules, 2017, for the quarter ending 31st March, 2020, till the 7th day of July, 2020. In addition, persons required to shall furnish the return in FORM GSTR-4 of the Central Goods and Services Tax Rules, 2017, for the financial year ending 31st March, 2020, till the 15th day of July, 2020.

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-34-central-tax-english-2020.pdf>

2. Seeks to exempt foreign airlines from furnishing reconciliation Statement in FORM GSTR-9C

CBIC vide Notification No.09/2020– Central Tax notifies that airlines company covered under the notification issued under sub-section (1) of section 381 of the Companies Act, 2013 and who have complied with the sub-rule (2) of rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014, not be required to furnish reconciliation statement in FORM GSTR-9C.

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-09-central-tax-english-2020.pdf>

3. Seeks to extend due date of compliance which falls during the period from "20.03.2020 to 29.06.2020" till 30.06.2020 and to extend validity of e-way bills

CBIC vide Notification No. 35/2020 – Central Tax has notified that where, any time limit for completion or compliance of any action, by any authority or by any person, has been specified in, or prescribed or notified under the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of June, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended upto the 30th day of June, 2020

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-35-central-tax-english-2020.pdf>

4. Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of May, 2020.

CBIC vide Notification No. 36/2020 – Central Tax notifies that for taxpayers having an aggregate turnover of more than rupees 5 crore rupees in the previous financial year, the return in FORM GSTR-3B of the said rules for the month of May, 2020 shall be furnished electronically through the common portal, on or before the 27th June, 2020. Refer the notification for the stratified due dates for the same for taxpayers having an aggregate turnover of not more than rupees 5 crore rupees in the previous financial year

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-36-central-tax-english-2020.pdf>

Corporate Legal & Regulatory Notifications



S. No Notifications

1. EXEMPTION TO GOVERNMENT COMPANIES

(MCA notification dated March 02, 2020)

The Ministry of Corporate Affairs has notified the further amendments in the notification of the Government of India, number G.S.R. 463(E), dated the 5th June, 2015.

Key amendments are as follows:

i. In the definition of government company as defined under section 2(45) of the Companies Act, 2013, an explanation has been added:

Explanation- For the purposes of this clause, the “paid-up share capital” shall be construed as “total voting power”, where shares with differential voting rights have been issued.

ii. In section 4, in sub-section (1), in clause (a), the words, in the case of a public limited company, or the last words “Private Limited” in the case of a private limited company“ shall be omitted

iii. The provisions in the Chapter XII, first and second proviso to subsection (1) of section 188 shall not apply to

(a) A Government company in respect of contracts or arrangements entered into by it with any other Government company, or with Central Government or any State Government or any combination thereof;

(b) A Government company, other than a listed company, in respect of contracts or arrangements other than those referred to in clause (a), in case such company obtains approval of the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government before entering into such contract or arrangement.

The link of the amendment is as follows:

http://www.mca.gov.in/Ministry/pdf/Notification_02032020.pdf

2. THE COMPANIES (INCORPORATION) Second AMENDENT RULES, 2020

(MCA notification dated March 12, 2020)

The Ministry of Corporate Affairs (MCA) has notified the Companies (Incorporation) Second Amendment rules, 2020 through Official Gazette dated March 12, 2020. The provisions of said rule shall be effective from March 12, 2020. The MCA has modified the e-form INC-28 which is filed for any notice of order of the court or tribunal or any other competent authority, by inserting the point “Section of Insolvency and Bankruptcy Code, 2016 under which order passed”

Legal & Regulatory

Earlier the e-form INC-28 has been filed only for the orders passed under the Companies Act, but now it will be filed for any other passed under the Insolvency and Bankruptcy code, 2016 also.

The link of the amendment is as follows :

http://www.mca.gov.in/Ministry/pdf/rule_13032020.pdf

3. THE COMPANIES (REGISTRATION OFFICES AND FEES) SECOND AMENDMENT RULES, 2020

(MCA notification dated March 13, 2020)

The Ministry of Corporate Affairs (MCA) has notified the Companies (Registration Offices and Fees) Rules, 2014 through Companies (Registration Offices and Fees) Second Amendment Rules, 2020. It shall come into effect on the date of its publication in the Official Gazette.

The MCA has modified the e-form GNL-2 in the manner provided below:

- i. Addition of the item namely “Filing under Insolvency and Bankruptcy Code, 2016” in serial number 3, after item number “Form 159 of the Companies (Court) Rules, 1959”
- ii. Addition of “Particulars of the person signing and submitting the form” (i.e. his name and capacity), after the first verification column

The link of the amendment is as follows:

http://www.mca.gov.in/Ministry/pdf/rule1_13032020.pdf

4. THE COMPANIES (MEETING OF BOARD AND ITS POWER) AMENDMENT RULES, 2020

(MCA notification dated March 19, 2020)

The Ministry of Corporate Affairs (MCA) has notified the Companies (Meeting of Board and its power) Amendment rules, 2020 through Official Gazette dated March 19, 2020. The provisions of said rule shall be effective for a period starting from April 01, 2020 till June 30, 2020. This rule gives a relaxation to the Companies for holding a board meeting through a video conferencing or any other audio-visual means for a quarter starting from April 01, 2020 till June 30, 2020 to pass any agenda which includes the following:

1. Approval of the annual financial statements.
2. Approval of the Board's report.
3. Approval of the prospectus.
4. Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any, to be approved by the board.
5. Approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

The link of the amendment is as follows :

http://www.mca.gov.in/Ministry/pdf/Rules_19032020.pdf

Legal & Regulatory

5. SPENDING OF CORPORATE SOCIAL RESPONSIBILITY FUNDS FOR COVID-19 RELIEF IS ELIGIBLE FOR CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(MCA circular dated March 23, 2020)

The Ministry of Corporate Affairs (MCA) vide its circular dated March 23, 2020 has taken series of steps in the wake of the rapidly spreading COVID-19 and issued clarification on spending of Corporate Social Responsibility (CSR) funds for COVID-19. As per the said circular, the Companies spending CSR funds for COVID-19 are considered eligible for CSR activity.

Further, the funds may be spent for various activities to COVID-19 mentioned under item nos. (i) and (xii) of Schedule VII of Companies Act, 2013 are as follows:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Disaster management, including relief, rehabilitation and reconstruction activities.

The link of the amendment is as follows

http://www.mca.gov.in/Ministry/pdf/Covid_23032020.pdf

6. SPECIAL MEASURES UNDER COMPANIES ACT, 2013 (CA-2013) AND LIMITED LIABILITY PARTNERSHIP ACT, 2008 IN VIEW OF COVID-19 OUTBREAK

(MCA general circular dated March 23, 2020)

The Ministry of Corporate Affairs (MCA) vide its circular dated March 23, 2020 has taken series of steps in the wake of the rapidly spreading COVID-19. Following are the list of exemptions provided by MCA:

1. No additional fees shall be charged for late filing on MCA portal during a moratorium period from 01st April to 30th September 2020, in respect of any document, return, statement etc.
2. The mandatory requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Companies Act, 2013 i.e. 120 days stands extended by a period of 60 days till next two quarters i.e. till 30th September, 2020.
3. The Companies (Auditor's Report) Order, 2020 shall be made applicable from the financial year 2020-2021 instead of being applicable from the financial year 2019-2020 as notified earlier.
4. Independent Directors are required to hold at least one meeting without the attendance of Non-independent directors and members of management as per Schedule IV of Companies Act, 2013. For the financial year 2019-20, if the Independent Directors have not been able to hold such a meeting, the same shall not be viewed as a violation.
5. Requirement under section 73(2)(c) of Companies Act, 2013, to create the deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th June 2020.

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6. Requirement under rule 18 of the Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of the amount of debentures maturing in specified methods of investments or deposits before 30th April 2020, may be complied with till 30th June 2020.
7. Newly incorporated companies are required to file a declaration for Commencement of Business within 180 days of incorporation under section 10A of the Companies Act, 2013. Now an additional period of 180 more days is allowed for this compliance.
8. Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of Companies Act, 2013, shall not be treated as a non-compliance for the financial year 2019-20.

The link of the amendment is as follows

http://www.mca.gov.in/Ministry/pdf/Circular_25032020.pdf

7. THE COMPANIES FRESH START SCHEME, 2020

(MCA circular dated March 30, 2020)

The Ministry of Corporate Affairs (MCA) vide its circular no. 12/2020 dated March 30, 2020 has notified the Companies Fresh Start Scheme, 2020 for condonation of delay in filing or relaxations in additional fee of filings of Companies. The scheme shall be effective from April 01, 2020 and shall remain in force up to September 30, 2020. The scheme offers one-time opportunity to inactive Companies to get themselves declared as a “dormant company” under section 455 of the Companies Act, 2013 by filing a simple application at a normal fee enabling inactive companies to remain in the register of companies with the Registrar with minimal compliance requirements.

The key highlights of the said scheme are as follows:

1. The scheme is applicable on filing of every statement, documents, returns including annual returns and financial statements etc. which were due for filing till March 31, 2020.
2. The scheme has also given opportunity to DIN holders whose status of DIN has been marked as ‘Deactivated’ due to non-filing of e-form DIR-3KYC/DIR-3 KYC-Web and Companies whose compliance status has been marked as “ACTIVE non-compliant” due to non-filing of Active Company Tagging Identities and Verification (e-form ACTIVE) to file the respective forms without additional filing fees and penalties.
3. The defaulting Companies may file the statement, documents, returns which were not filed on time on payment of normal fee, which is applicable for filing of such statement, documents, returns, etc. The immunity with respect to prosecution or proceedings for imposing penalty shall be provided to the extent of such delay in filings of belated statement, documents, returns, etc. and not for any proceedings which includes the interest of any shareholder or any other person related to the Company.
4. If any defaulting company has already filed any appeal against any notice issued or complaint filed or an order passed by a court or by any adjudicating authority in respect of statutory

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filings, then the defaulting Company is first required to withdraw that appeal and furnish the proof of such withdrawal before filing an application under this scheme for granting immunity.

5. In case an adjudicating authority has passed an order against a defaulting Company with respect to delay in filing of any statement, documents, returns etc. and no appeal has been filed by the company and its officer, in that case, if the last date of filing the appeal against the order of adjudicating authority falls between March 01, 2020 to May 31, 2020 (both days included), then an additional period of 120 days with effect from such last date shall be allowed to the Company and its officers for filing an appeal.
 6. The defaulting companies which opt for the benefit of the scheme and file the belated documents to take an immunity under the scheme, may make an application in Form CFFS-2020 electronically after the closure of the scheme but not later than 6 months from the said closure. The immunity shall not be applicable in case of any appeal or management disputes pending before court of law or tribunal. There is no fee applicable on the filing of Form CFSS-2020.
 7. The designated authority shall issue immunity certificates to the companies on the basis of declarations received in the Form CFSS-2020.
 8. In case the defaulting inactive company is opting the immunity under the scheme, then the Company is required to do the following:
 - Apply to get themselves as a dormant company by filing the e-form MSC-1 at a normal fee; or
 - Apply for striking of the name of the company from the register of registrar by filing the e-form STK-2 at a normal fee.
- 9. This Scheme shall not apply to the following:**
- Companies which have made an application for striking off its name from the register of registrar.
 - Companies against which process of striking off under section 248 of the Act has already been initiated by the designated authority.
 - Companies which have amalgamated under the scheme of compromise and arrangement.
 - Companies which have made application for obtaining “Dormant status” under section 455 of the Act before the scheme.
 - Vanishing Companies.
 - In cases of increase in authorized share capital (Form SH-7) and charge related documents (CHG-1, CHG-4, CHG-8 and CHG-9)

The link of the amendment is as follows

http://www.mca.gov.in/Ministry/pdf/Circular12_30032020.pdf

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10. THE LLP SETTLEMENT SCHEME, 2020

(MCA circular dated March 30, 2020)

The Ministry of Corporate Affairs (MCA) vide its circular no. 13/2020 dated March 30, 2020 has modified the last date of the LLP Settlement Scheme, 2020 from June 13, 2020 to September 30, 2020.

The link of the amendment is as follows

http://www.mca.gov.in/Ministry/pdf/Circular13_30032020.pdf

11. RESCHEDULING OF PAYMENTS OF TERM LOANS AND WORKING CAPITAL FACILITIES

(RBI notification dated March 27, 2020)

The Reserve Bank of India (RBI) vide its notification dated March 27, 2020 has announced to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses.

As per the said notification RBI has rescheduled payments of term loans, working capital facilities and given ease in working capital financing as mentioned below:

1. In respect of all term loans (including agricultural term loans, retail and crop loans), all commercial banks (including regional rural banks, small finance banks and local area banks), co-operative banks, all-India Financial Institutions, and NBFCs (including housing finance companies) ("lending institutions") are permitted to grant a moratorium of three months on payment of all instalments falling due between March 1, 2020 and May 31, 2020.
2. In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), lending institutions are permitted to defer the recovery of interest applied in respect of all such facilities during the period from March 1, 2020 upto May 31, 2020 ("deferment").The accumulated accrued interest shall be recovered immediately after the completion of this period.
3. In respect of working capital facilities sanctioned in the form of CC/OD to borrowers facing stress on account of the economic fallout of the pandemic, lending institutions may recalculate the 'drawing power' by reducing the margins and/or by reassessing the working capital cycle. This relief shall be available in respect of all such changes effected up to May 31, 2020 and shall be contingent on the lending institutions satisfying themselves that the same is necessitated on account of the economic fallout from COVID-19.

The link of the amendment is as follows

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11835&Mode=0>

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12. EXTENSION OF DEADLINE OF LEGAL ENTITY IDENTIFIER

(RBI notification dated March 27, 2020)

The Reserve Bank of India (RBI) vide its notification dated March 27, 2020 has extended the timeline for implementation (Phase III) on those entities having net worth is INR 200 crore by from March 31, 2020 to September 30, 2020.

The link of the amendment is as follows

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11834&Mode=0>

13. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Default limit for applicability of Insolvency Resolution and Liquidation for Corporate Persons

(Notification No. S.O. 1205 (E))

Ministry of Corporate Affairs vide notification dated March 24, 2020, has specified one crore rupees as the minimum amount of default by a Corporate Person for the applicability of Insolvency Resolution and Liquidation for Corporate Persons.

The link to the notification is as follows:

<https://ibbi.gov.in//uploads/legalframework/48bf32150f5d6b30477b74f652964edc.pdf>

14. Classification of debt raised from the Special Window for Affordable and Middle-Income Housing Investment Fund I Classified as Interim Finance

(Notification No. S.O. 1145 (E))

The Ministry of Corporate Affairs vide its notification dated March 18, 2020, has classified a debt raised from Special Window for Affordable and Middle-Income Housing Investment Fund I as an Interim Finance for the purposes of the Act.

Interim Finance has been defined as any financial debt raised by the resolution professional during the insolvency resolution process period or any other debt as may be notified.

The link to the notification is as follows:

<https://ibbi.gov.in//uploads/legalframework/0186fe5ab891e0dc62071c239b4479fc.pdf>

15. Applicability of Insolvency and Bankruptcy Code, 2016 to Jammu and Kashmir

(Order No. S.O. 1123(E))

The Ministry of Home Affairs vide its order dated March 18, 2020, extended the applicability of the Insolvency and Bankruptcy Code, 2016 to Union Territory of Jammu and Kashmir. Earlier, Part- III of the Code relating to Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms did not extend to the state of Jammu and Kashmir.

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The link to the notification is as follows:

<https://ibbi.gov.in//uploads/legalframework/a6a99b56c0e71108ceabff90aef5af8e.pdf>

16. Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020

(Notification No. IBBI/2019-20/GN/REG059)

IBBI vide its notification has amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 in view of the COVID-19. The amendment provides for the inclusion of Regulation 40 C which provides that the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.

The link to the notification is as follows:

<https://www.ibbi.gov.in/uploads/whatsnew/be2e7697e91a349bc55033b58d249cef.pdf>

17. Filing of forms in the Registry (MCA-21) by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) appointed under Insolvency and Bankruptcy Code

(General Circular No.- 08/2020)

The Ministry of Corporate affairs has issued a new circular with regard to filing of forms in the Registry (MCA-21) by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) appointed under Insolvency and Bankruptcy Code On March 06, 2020. This circular has superseded the Circular dated February 17, 2020. The Circular prescribes the below mentioned procedure:

- i. Filing of order of appointment of IRP/RP/ Liquidator- IRP/RP/Liquidator would need to file the NCLT order of their appointment in Form INC-28. After filing in the said form, the IRP/RP/Liquidator while affixing his DSC shall choose “CEO” as his designation in the declaration box for the purpose of filing only and choose “Others” from the Drop down Menu.
- ii. Change of status of company in MCA Master data- Formal Change Request Form would need to be submitted by IBBI to e-governance Cell, MCA (HQ) for change in the status of the company from “Active”/ “Inactive” to CIRP/Liquidation or CIRP/ Liquidation to “Active”.
- iii. Filing of forms by IRP/RP/Liquidator- IRP/RP/Liquidator shall sign in the forms in the capacity of CEO. However, the same would have no effect on the legal status of the IRP/RP/Liquidator. All filings of e-forms including MGT-7 and AOC-4 shall be filed through GNL-2 by way of attachments till date the company is under CIRP. Companies currently under CIRP shall also be required to do such filing under Form INC-28 and GNL-2.

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The link to notification is as follows:

<https://ibbi.gov.in//uploads/legalframework/f7b9978aaeaf73bbcd9ccc982d9269a8.pdf>

18. Insolvency and Bankruptcy Code (Amendment) Act, 2020

The Ministry of Law of Justice notified the Insolvency and Bankruptcy Code (Amendment) Act, 2020 ("Amendment Act") on March 13, 2020. The Act shall be deemed to come into force on December 28, 2019. The following amendments have been made in the Act:

- i. Amendment in definition of Insolvency Commencement Date: the Amendment Act has provided that the insolvency resolution process commences from the date of admission of an application for initiating corporate insolvency resolution process (CIRP), and not when the Interim Resolution Professional (IRP) is appointed by the adjudicating authority. Corresponding amendment has been made in Section 16(1) of the Code mandates the Adjudicating Authority to appoint the IRP on the insolvency commencement date, thereby withdrawing the leeway of 14 days from the insolvency commencement date for the appointment of IRP.
- ii. Amendment in definition of Interim Finance: the Code allows an IRP/RP to raise interim finance in order to protect and preserve the value of the property of a corporate debtor ("CD") and to manage its operations as a going concern. The Amendment has widened the definition of Interim Finance to include any other debt as may be notified.
- iii. Minimum threshold for initiation of CIRP for certain classes of financial creditors: the amendment states that for initiating CIRP, an application should be filed jointly by at least 100 such creditors or 10% of their total number, whichever is less in case of real estate allottees and security or deposit holders represented by a trustee/agent. It has been further, prescribed that any such application which is pending before the Adjudicating Authority for admission should be modified to comply with this amendment.
- iv. Initiation of CIRP by CD against other Corporate Debtors: a corporate debtor undergoing CIRP, or having completed CIRP 12 months preceding the date of making of the application or in respect of whom a liquidation order has been made, etc. shall be entitled to make an application to initiate CIRP against other corporate debtors.
- v. Extension of moratorium to safeguard license, permit, registration, quota, concessions etc.: the amendment prescribes that any license, permit, registration, quota, concessions etc. shall not be terminated or suspended in view of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right.
- vi. Supply of goods and/or services during moratorium: the amendment prescribes that if an IRP/RP considers supply of goods and/or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods and/or services shall not be terminated, suspended

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or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period.

- vii. Clarification regarding continual management of CD by RP: the amendment has clarified that the RP shall continue to manage the operations of CD after expiry of CIRP till an order approving the resolution plan or an order for appointment of Liquidator is not passed by the Adjudicating Authority.
- viii. Liability of CD after approval of resolution plan for offences committed before initiation of CIRP proceedings: the amendment has clarified that from the date of approval of resolution plan, if there is a change in the management of the CD or control of CD is not taken over by a person who was an erstwhile promoter or a related party, then the CD shall not be prosecuted for an offence committed by CD before commencement of CIRP. However, every "person in default", "designated partner", "director" or any other person who was in charge of conducting of business for the CD whilst such commission of offences shall continue to be liable for all such offences.

Further, any action including attachment, seizure, retention or confiscation of property of the CD in relation to an offence committed prior to the commencement of CIRP, in case such property is covered by the resolution plan approved by the AA. The immunity from such action is also conditioned on the requirements of change in control or management of the CD. However, it is to be noted that action against the properties of any person other than the CD or the person who acquired such properties through CIRP or liquidation process, is not barred, and action may be taken under the relevant law.

The link to the amendment bill is as follows:

<https://ibbi.gov.in//uploads/legalframework/d36301a7973451881e00492419012542.pdf>

Column



ICAI Advisory On Accounting And Assurance Related Issues For F.Y. - 2019-20 In Light Of Covid-19 Disruptions- A Synopsis

By –Nitin Jain

IBA

The Institute of Chartered Accountants of India (ICAI) is concerned about the impact of Coronavirus disease on the health of people worldwide as well as on the state of economy and commerce of the world in general and on India specifically.

Even in this tumultuous times, professionals in the accounting industry need to ensure that financial reporting continues to be of high quality and reliable based on applicable accounting framework and audit opinions are based on performing the best audit procedures laid down in standards on audit.

Towards this, to guide the preparers and auditors, the Accounting Standards Board (ASB) and Auditing & Assurance Standards Board (AASB) of ICAI, has published an Advisory on “Impact of Coronavirus on Financial Reporting and the Auditors Consideration” highlighting few important areas which require particular attention in respect of financial statements for the year 2019-20.

As the companies in India were heading towards the year-end process when this crisis struck, it gives rise to the urgent need to evaluate the impact of the pandemic on their financial statements and reporting.

The areas from an accounting viewpoint that may be impacted can be broadly categorized into:

- Going concern
- Physical inventory count and inventory valuation
- Impairment

The ICAI's advisory has been segregated into two topics:

- Impact of Coronavirus on Financial Reporting – from the preparer's point of view
- Impact of Coronavirus on Audit of Financial Statements certain areas- for auditors

The advisory has been given for entities to whom Ind AS is applicable and to whom AS is applicable, viz, Companies to whom Companies, Accounting Standards Rules, 2006 and Non-corporate entities to whom AS issued by ICAI is applicable. It is meant for specific requirements of a few accounting standards and this is not meant to be exhaustive and may differ based on

specific facts, circumstances and business of respective preparers.

The publication talks about the impact on conducting an audit but touching upon increasing restrictions on travel, meetings and access to client locations and how auditors would be facing practical difficulties in carrying out audits.

It goes on to discuss the possible implications for audit report and how to combat the above impacts.

The role of auditors at times like this is under increased scrutiny as the auditors have a public interest obligation to complete the audit work in accordance with professional standards and ethics requirements.

Under the current circumstances, auditors must recognize that the manner in which they conducted the audits in the past may need significant modification to address the challenges and uncertainties arising out of the impact of COVID-19. Auditors should exercise a very high degree of skepticism while performing substantive procedures and be prepared to call out where there is an uncertainty specific to the Company's operations and explanation by the management, irrespective of the challenges and uncertainties.

Like all other aspects of a company's operations, financial reporting for the period ended 31 March 2020 will be significantly impacted by the global fallout from the COVID-19 pandemic.

Impact on financial reporting -preparer's point of view

Key areas of the financial statements that will be impacted and require critical consideration have been listed hereunder:

1. Inventory Measurement
2. Impairment of Non-Financial Assets
3. Financial Instruments
4. Leases
5. Revenue
6. Provisions, Contingent Liabilities and Contingent Assets
7. Modifications or Termination of Contracts or Arrangements
8. Going Concern Assessment
9. Income Taxes
10. Consolidated Financial Statements
11. Property, Plant and Equipment
12. Presentation of Financial Statements
13. Borrowing costs
14. Post Balance Events
15. Interim Financial Reporting

The degree of consideration required, the conclusion reached, and the required level of disclosure will depend on the circumstances in each case, as not all companies will be effected in the same manner and to the same extent. Significant judgment and continual updates to the assessments may be required given the evolving nature of the outbreak.

The impact of COVID-19 reporting is also extended to preparing the annual reports and investor presentations. Companies would need to ensure that their Management Discussion & Analysis, risk management disclosures and investor decks are also suitably updated.

Impact on Audit of Financial Statements

Similarly, auditors have to adjust how they obtain sufficient appropriate audit evidence on which to base the audit opinion, access to people or information, revising the identification and assessment of certain risks of material misstatement, and changing planned audit procedures or performing alternative or additional audit procedures as may be appropriate. At the engagement level, auditors should have heightened awareness of the possibility of fraud or error, including fraudulent financial reporting, with the importance of the exercise of professional skepticism in performing audit procedures.

The following pointers highlight some of the more significant areas that may need to be further considered in designing and performing audit procedures to obtain sufficient appropriate audit evidence, and to report accordingly:

- Reporting of a new Key Audit Matter (KAM) in response to additional audit work necessary as a result of the outbreak,
- Addition of a material uncertainty in relation to going concern paragraph, where relevant,
- An emphasis of matter paragraph relating to a significant uncertainty arising from the outbreak, or
- A qualification or adverse opinion in respect of inadequate disclosures in the financial statements.

The Auditors must also carefully take necessary action such as:

- Maintain close communications with their board of directors, auditors, legal counsellors and other service providers as the circumstances progress.
- Discuss with the board and the audit committee; the potential financial impacts and risk assessment
- Provide adequate disclosure in a year-end financial statement on current and potential impacts
- Assess impact on audit, completion of the last quarter's results and annual financial reporting process

As we write this, it is important to remember that the situation is constantly evolving. Assessments need to be kept up to date at least a couple of weeks before the financial statements are to be signed. It is important to ensure that all judgements made are current and based on the information available as at the latest date possible.

IBA NEWS

Subscribe to our newsletter and stay updated on the latest developments

The screenshot shows the IBA website's 'Updates' page. At the top, there's a navigation bar with links to HOME, ABOUT US, SERVICES, CONNECT, IBA IN NEWS, BLOG, CAREER, and CONTACT US. Below the navigation is a large image of a person working at a desk with a laptop displaying a Venn diagram titled 'Opportunities' and 'Threats'. To the right of the image is a sidebar titled 'Recent news' which lists two articles: 'Relief measures announced by DGFT' (April 3, 2020) and 'Companies Fresh Start Scheme And LLP Settlement Scheme' (April 1, 2020). Below the sidebar is a 'Subscribe' form with an 'Enter Your E-mail' input field and social media icons for Facebook, Twitter, LinkedIn, and YouTube. On the left side of the main content area, there are four categories with corresponding images: 'Tax' (showing a calculator and coins), 'Legal & Regulatory' (showing a gavel and scales), 'Accounting & Audit' (showing a briefcase and papers), and 'Others' (showing a person working at a desk).

In addition to our monthly newsletter-Connekt; we have been bringing various latest updates and articles impacting business decisions.

Remote Working – Trust & Technology



IBA continues to perform and provide uninterrupted services to its client through this lockdown period.

Upcoming Compliances

Date	Compliance
April 11, 2020	Due date for furnishing of Form GSTR-1 for the taxpayers having aggregate turnover of more than 1.5 crore for the month of March 2020
April 13, 2020	Due date for furnishing of Form GSTR-6 for Input Service Distributor for the month of March 2020
April 14, 2020	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of February, 2020
	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of February, 2020
April 20, 2020	Due date for filing consolidated return in the Form GSTR-3B for the taxpayers having aggregate turnover of more than 5 Crore the month of March 2020
April 22, 2020	Due Date for filing consolidated return in the Form GSTR-3B for the taxpayers having aggregate turnover up to 5 crore and principal place of business in the state of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.
April 24, 2020	Due Date for filing consolidated return in the Form GSTR-3B for the taxpayers having aggregate turnover up to 5 crore and principal place of business in the state of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.
April 30, 2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of March, 2020
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2020

Upcoming Compliances

Date	Compliance
April 30, 2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of March, 2020
	Due date for furnishing of Form GSTR-1 for the taxpayers having aggregate turnover of not more than 1.5 crore for the months of January, February and March 2020

Editorial Team



About us:

IBA is a leading financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax(GST) and Corporate Advisory for midsize, SMEs and start-up firms. IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 100 members team, with its offices in Delhi, Mumbai and Bengaluru and its clients from across states. IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimize client service.

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