

Company Law



Accounting, Taxation and Company Law Updates

Monthly

1st April to 30th April 2020

Accounting, Taxation and Company Law Updates

Accounting

Centre mulls relaxing accounting norms for companies

11th April 2020. Indian Express

The Centre is considering relaxation of the accounting norms for companies in view of their hardship in fulfilling compliance norms during the lockdown period... [more](#)

IASB's Exposure Draft on General Presentation and Disclosures"

April 2020. ICAI

The International Accounting Standards Board (the IASB)¹ proposes major changes to primary financial statements... [more](#)

COVID-19 Impact on Financial Reporting - Accounting Year Ending March 31, 2020

April 2020. ICAI

ICAI is concerned about the impact of Coronavirus disease (known as COVID-2019 or COVID-19) 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... [more](#)

Auditing

Submission of files to NFRA

28th April 2020. MCA.gov

Draft Procedure for Submission of Audit Files to NFRA... [more](#)

Statutory Branch Audit of Banks - Guidelines Revised- COVID-19

27th April 2020. Taxguru

Statutory Branch Audit of Public Sector Banks (PSBs) FY 2019-20 - Revision in guidelines on account of COVID-19... [more](#)

Impact of Novel Coronavirus (COVID-19) on Audit of Financial Statements for the Financial Year ending March 31, 2020

April 2020. ICAI

The global pandemic COVID-19 has already had a significant impact on global trade and economy with consequential impact on global and Indian financial markets. This may also have accounting, disclosure, internal control and auditing implications for many entities... [more](#)

Audit approach and key considerations

April 2020. ICAI

With the recent rapid development of Coronavirus [COVID-19], many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures... [more](#)

Auditing in Turbulent Regulatory and Economic Environment of 2020

April 2020. ICAI

In the aftermath of recent debacle of India's large banking companies and financial institutions coupled with corporate wrongdoings, auditors have been put under stringent scrutiny by regulators... [more](#)

Raising strategic issues through an Internal Audit Review

April 2020. ICAI

Internal Audit may serve both assurance and advisory role. At present, while the emphasis on the need for assurance is high but advisory role is also gaining ground... [more](#)

Internal Audit: Risk and Tech Paradigm

April 2020. ICAI

Internal Audit (IA) provides independent assurance on the effectiveness of internal controls and risk management processes to enhance governance and achieve organisational objectives... [more](#)

Direct Tax

SC: Upholds Revenue's action in withholding Vodafone's Rs. 4500+ Cr refund pending scrutiny assessments

29th April 2020. Tax Sutra

SC confirms HC order, upholds Revenue's action in withholding Vodafone's Rs. 4500+ Cr refund pending scrutiny assessments... [more](#)

Tax Audit Report- Applicability of Clause 30C & Clause 44 deferred

28th April 2020. Taxguru

Tax Audit Report (Form 3CD- Applicability of Clause 30C & Clause 44 deferred till March 31, 2021... [more](#)

TCS Registration of E-commerce operators without physical presence enabled

26th April 2020. Taxguru

The GST law requires an entity to obtain registration for TCS in each State/UT, where it has an obligation to collect TCS... [more](#)

CBDT issues further clarification on provisions of the Direct Tax Vivad se Vishwas Act, 2020

23rd April 2020. CA Club

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... [more](#)

Clarification regarding short deduction of TDS/TCS due to increase in rates of surcharge by Finance (No.2) Act, 2019-reg

13th April 2020. Incometaxindia.gov

CBDT has issued clarification regarding short deduction of TDS / TCS for FY 2019-20 due to increase in surcharge rates vide Finance (No. 2) Act, 2019, which received Presidential assent on August 1, 2019... [more](#)

Transfer Pricing Documentation: How far can the FAR go?

April 2020. ICAI

It has been almost two decades since the Transfer Pricing (TP) provisions were introduced in the Indian tax landscape. Being a fairly new law for India Inc, it has taken its due course to mature and evolve gradually... [more](#)

Indirect Tax (GST)

Subsume multiple levies into GST to cut tax burden on mining sector: Ficci

27th April 2020. Economic Times

Industry body Ficci has sought subsuming all levies like royalty and contributions to the District Mineral Foundation (DMF) into one tax like GST to reduce the tax burden on the mining industry... [more](#)

GSTR-3B can now be filed without DSC

23rd April 2020. CA Club

The option to file GSTR-3B by EVC(Electronic Verification Code) instead of DSC is made available on the GST portal... [more](#)

Liquidity boost: Government considers tax refunds to large firms

17th April 2020. Economic Times

The government is likely to provide income tax and GST refunds to large companies, to ensure additional liquidity during the Covid-19 crisis induced lockdown... [more](#)

MoF announces COVID-relief for taxpayers; Directs immediate issuance of pending income-tax, GST refunds

8th April 2020. Tax Sutra

Ministry of Finance [MoF] directs immediate issuance of all the pending income-tax refunds upto Rs. 5 lakh, with a view to provide instant relief to the business entities and individuals amidst COVID-19 situation... [more](#)

E-way Bill Validity Extend & 10% ITC Deferred Due to COVID-19

6th April 2020. Saginfotech

The government came up with the conclusion of extending the deadlines for the GST e-way bill validation until 30 April 2020... [more](#)

Indirect Tax (Custom)

Customs Guidelines for conduct of personal hearings in virtual mode

27th April 2020. Taxguru

Guidelines for conduct of personal hearings in virtual mode under Customs Act, 1962... [more](#)

CBIC defers implementation of Electronic Sealing to 1st July 2020

21st April 2020. Taxguru

CBIC has decided to defer the implementation of Electronic Sealing-Deposit in and removal of goods from Customs Bonded Warehousing to 01st July, 2020 vide Circular No. 20/2020-Customs dated 21st April, 2020... [more](#)

e-Communication of Gatepass & OoC Copy of BoE to Custom Brokers/Importers

13th April 2020. Taxguru

Paperless Customs - Electronic Communication of PDF based Gatepass and OOC Copy of Bill of Entry to Custom Brokers/Importers... [more](#)

Extension of Due Dates of Filing GST Returns Due To COVID-19

13th April 2020. Taxguru

Effects of the Notifications 30/2020-CT to 36/2020-CT all dated 3rd April, 2020 issued by the CBIC due to COVID-19 Pandemic... [more](#)

Maintain record of Clearance of goods without original hard copy of CoO: CBIC

11th April 2020. Taxguru

Clearance of goods under India's Trade Agreements without original Certificate of Origin- regarding... [more](#)

CBIC instructs to expedite pending refund & drawback claims

9th April 2020. Taxguru

Special Refund and Drawback Disposal Drive - Implementation of decision to expedite pending refund and drawback claims... [more](#)

Notification No. 8/2020-Customs amended to make changes consequential to enactment of FA 2020

9th April 2020. Taxguru

Seeks to amend notification No. 8/2020-Customs dated 02.02.2020 to make changes consequential to enactment of Finance Act, 2020... [more](#)

Govt Exempts Duty & Cess on Covid 19 Test Kits, Masks, PPE, Ventilators

9th April 2020. Taxguru

Government Grants exemption from Basic Custom duty & Health Cess on import of Ventilators , PPE, COVID Test Kits & Face & Surgical Masks...

[more](#)

Company Law

Extension of the last date of filing of Form NFRA-2

30th April 2020. MCA.gov

Extension of the last date of filing of Form NFRA-2... [more](#)

Legal Updates for Income Tax,GST, Corporate Law & Other Laws

29th April 2020. Taxguru

The due date of TDS/TCS Return for Q4 (FY 2019-20) has been extended from 15.05.2020/31.05.2020 to 30.06.2020... [more](#)

Govt amends Appointment & Qualification of Directors Rules, 2014 relating to independent directors

24th April 2020. MCA.gov

G.S.R. 268 (E). - In exercise of the powers conferred by section 149 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014... [more](#)

MCA Relaxes Timelines for Reserved Company/LLP Names

23rd April 2020. Corporate Professionals

Generally, the Registrar reserves the name for company under incorporation for a period of 20 days and in case of change in name of company the Registrar reserve the new name for 60 days... [more](#)

MCA Issues Relief Measures To Conduct EGM: Nifty Solution To The Conundrum?

22nd April 2020. Mondaq

In the wake of the COVID-19 pandemic and the consequent restrictions imposed on the movement of people, goods and services, companies are facing new hurdles in carrying on their business while ensuring compliance with the Companies Act, 2013 (the "Act") and the rules prescribed thereunder... [more](#)

Holding of annual general meetings by companies whose financial year has ended on 31st December, 2019

21st April 2020. MCA.gov

Holding of annual general meetings by companies whose financial year has ended on 31st December, 2019... [more](#)

Institutional Framework needed to regulate & develop Valuation Professionals

17th April 2020. Taxguru

In August 2019, the Ministry of Finance (MoF) had constituted Committee of Experts (CoE) to examine the need for an institutional framework for regulation and development of valuation professionals in India... [more](#)

Foreign Direct Investment in Limited Liability partnerships (FDI in LLPs)

13th April 2020. Taxguru

Limited Liability Partnership are the best way other than companies where the investment made can be withdrawn by the Designated Partners/Investors which had been invested by them as Capital Contribution or by way of withdrawal of Profits... [more](#)

Filings under section 124 and section 125 of the Companies Act 2013 r/w IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 in view of emerging situation due to outbreak of COVID-19

13th April 2020. MCA.gov

Filings under section 124 and section 125 of the Companies Act 2013 r/w IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 in view of emerging situation due to outbreak of COVID- 19... [more](#)

Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19

13th April 2020. MCA.gov

Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013... [more](#)

Preferential Issue of Equity Shares & Convertible Securities | CA 2013 & SEBI (ICDR)

11th April 2020. Taxguru

Preferential Issue of Equity Shares And Convertible Securities Under Companies Act 2013 And SEBI (Issue of Capital Disclosure Requirements), Regulations 2018 {SEBI(ICDR)}... [more](#)

COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)

10th April 2020. MCA.gov

The Ministry has been receiving several references/ representations from various stakeholders seeking clarifications on eligibility of CSR expenditure related to COVID-19 activities... [more](#)

Relaxations In Income Tax, GST, RBI, SEBI, Company Law Compliances

9th April 2020. Taxguru

By understanding the disruption of the business activities, the Government of India has announced certain relaxations with relation to the statutory compliances under various laws... [more](#)

Economic Law

MCA invites public Comments on Draft Valuers Bill, 2020

16th April 2020. CA Club

Ministry of Corporate Affairs had constituted a Committee of Experts (CoE) under the Chairpersonship of Shri M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) on 30th August 2019 to examine the need for an institutional framework for regulation and development of Valuation Profession... [more](#)

RBI

RBI's liquidity window through SIDBI may be a non-starter

24th April 2020. Economic Times

The Reserve Bank of India's (RBI) lifeline to below top-rated non-bank and microfinance lenders may fail to rescue many of them, with the nodal agent Small Industries Development Bank of India capping the tenor of these loans at 90 days... [more](#)

In relief to borrowers and banks, RBI exempts accounts with moratorium benefits from asset recognition norms for 90 days

17th April 2020. Economic Times

The Reserve Bank on Friday announced an asset classification standstill for three months to May 31 but asked banks to set aside additional money as provisions against loan accounts where the 90-day moratorium on repayments has been utilised... [more](#)

RBI announces second tranche of liquidity boost; cuts reverse repo by 25 basis points, Rs 50,000 crore TLTRO 2.0 for NBFCs

17th April 2020. RBI

The RBI today announced a second tranche of liquidity boost for the economy with a 25 basis point reverse repo cut taking it to 3.75 per cent from 4 per cent earlier... [more](#)

RBI's forex move could shift overseas trades to India

8th April 2020. Economic Times

The Reserve Bank of India's (RBI) move to open up trading in foreign exchange derivative products for all investors at home may not find takers immediately in view of the coronavirus crisis, but the bold step could help shift the centre of gravity in currency trades from overseas money hubs to Mumbai in the long run... [more](#)

NCLT

Jaypee Infratech case: NCLAT gives conditional go-ahead to NBCC to implement resolution plan

30th April 2020. Money Control

The National Company Law Appellate Tribunal (NCLAT) on April 22 refused to stay the execution of the resolution plan submitted by NBCC to take over embattled firm Jaypee Infratech... [more](#)

IBC process faces new challenges as some winners look to wriggle out

28th April 2020. Economic Times

Resolutions under the Insolvency and Bankruptcy Code (IBC) may run into rough weather after the onset of Covid-19 crisis as bankers fear winning bidders will review their interest in bankrupt companies and renegotiate bids or pull out altogether... [more](#)

IBBI excludes lockdown from resolution time frame

26th April 2020. Financial Express

The insolvency and bankruptcy code (IBC) stipulates that the resolution process of a stressed company will have to be completed in a maximum of 270 days... [more](#)

Banks want IBC proceedings in all pending cases to be suspended for 2 years

25th April 2020. Business Standard

Citing a sharp fall in valuations and lack of demand for bankrupt companies, Indian banks are considering proposing to the government that insolvency proceedings in all the pending cases be suspended for at least two years... [more](#)

Govt decides to suspend up to 1 year IBC provisions that trigger fresh insolvency proceedings

23rd April 2020. Economic Times

In a major relief for corporate borrowers hit hard by the coronavirus pandemic, the government has decided to amend the insolvency law to suspend up to one year provisions that trigger insolvency proceedings against defaulters... [more](#)

NCLT to start hearing urgent matters through video conferencing from 21.04.2020

20th April 2020. [Nclt.gov](#)

The National Company Law Tribunal (NCLT) is set to start hearing urgent matters through video conferencing from 21.04.2020... [more](#)

Important Articles

SEBI proposes measures to ease fundraising by financially stressed companies

27th April 2020. [Dhruva Advisors](#)

The securities and Exchange Board of India (SEBI) has issued a consultation... [more](#)

Ind AS Accounting and Disclosure Guide (April 2020)

21st April 2020. [KPMG](#)

Our publication 'Ind AS - Accounting and Disclosure Guide (the guide)' is an extensive tool designed to assist companies in preparing financial statements in accordance with Indian Accounting Standards (Ind AS) by identifying the potential accounting considerations and disclosure requirements that are applicable to them... [more](#)

COVID-19: Financial reporting implications

3rd April 2020. [KPMG](#)

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... [more](#)

Technology will accelerate "Ease of doing Business"; how will the legal ecosystem contribute?

April 2020. [ICSI](#)

Technology advances are already improving the ease of doing business... [more](#)

MCA pushes for Ease of doing Business in India- facilitates incorporation of companies in hours!

April 2020. [ICSI](#)

We have critically evaluated the change in the process to incorporate companies in India post deployment of the web forms involved in the company incorporation... [more](#)

Small and Medium Enterprises - a Yardstick for Ease of doing Business

April 2020. [ICSI](#)

The ease of doing business has gained importance in the last few years owing to the impact it has on the overall industrial climate; investments and job creation in the economy... [more](#)

Ease of exit for businesses in India

April 2020. [ICSI](#)

Ease of doing business' is essentially related to the freedom which a business can have - at the time of taking the first step, during all the time it survives, and also at the time it wants to take an exit... [more](#)

Co-origination in Lending: The Way Forward

April 2020. [ICAI](#)

In recent past with Asset Liability Management (ALM) and Liquidity crisis hovering over NBFCs, Co-origination in lending also called Co-lending is next big wave for lending market... [more](#)

Emerging Opportunities for CA's in Digital India Era

April 2020. [ICAI](#)

Government is in the business of providing Service to its citizens. Progressive governments have taken note of the inherent challenges in Service Delivery and have wholeheartedly adopted Digital as the means to ensure seamless service delivery... [more](#)

The Tata steel bhushan steel deal

April 2020. [ICMAI](#)

ATA steel successfully acquired Bhushan steel for INR 35,200 crores on 18th May 2018 through IBC route... [more](#)

Performance analysis of essar steel limited: pre, during and post cirp a case study

April 2020. [ICMAI](#)

Essar was incorporated in 1976 as Essar Steel Ltd (ESL). According to analysts, the Ruia family played a significant role in the development of the industry... [more](#)

Bank liquidity: some conceptual underpinnings

April 2020. [ICMAI](#)

Liquidity is ability to meet obligations in time. An entity failing to meet its obligations might manage to fulfil commitment if a little more time would be available for the purpose... [more](#)

Economic survey 2019-20 - at a glance

April 2020. [ICMAI](#)

India being 5th largest economy in the world in nominal GDP terms and aspiration of being 3rd largest by 2025 can rest on theme of economic freedom and wealth creation to be US\$ 5 trillion economy... [more](#)

Internal audit practices for risk management in real estate entities

April 2020. ICAI

Real Estate business is undergoing a turbulent change at the global level... [more](#)

Role of internal audit in M&A - future trends in ia

April 2020. ICAI

Financial statements are solely nearly as good because the risk and control surroundings that support them... [more](#)

Internal audit & internal assessment: evolving codes in modern corporate world

April 2020. ICAI

Internal Audit is a part of management that is fundamentally Defensive against Predictable threats and progressive towards building sustainable strategies by managing Resources... [more](#)

Best Regards



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