

Company Law



Accounting, Taxation and Company Law Updates

Monthly

1st May to 31st May 2020

Accounting, Taxation and Company Law Updates

Accounting

ICAI releases e-version of compendium of revised Indian Accounting Standards

2nd May 2020. Money Control

Chartered accountants' body ICAI on May 2 said it has released the e-version of compendium of revised Indian Accounting Standards that incorporates new standard on leases among other amendments....[more](#)

COVID-19 Impact on Financial Reporting:Global Action Tracker

May 2020. ICAI

ICAI, in its endeavour to remain converged with the globally acceptable International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) at all times, continuously monitors the financial reporting developments globally and plays a critical role in the Nation's Standard-setting Framework by formulating, amending and...[more](#)

Auditing

NFRA issues Draft Procedure for Submission of Audit Files

1st May 2020. CA India

The National Financial Reporting Authority (NFRA) on Tuesday issued a notice of draft Procedure for Submission of Audit Files to NFRA....[more](#)

ICAI establishes the Center for Audit Quality

28th May 2020. CA Club

The profession of accountancy and auditing throughout the world is regulated and licenses are granted by the Regulator/Sovereign to the auditors to ensure probity in financial statements....[more](#)

Enhanced Responsibilities of the Auditor:Key Changes in CARO 2020

May 2020. ICAI

The Ministry of Corporate Affairs (MCA) vide notification dated February 25, 2020 issued the Companies (Auditor's Report) Order 2020 (CARO 2020)....[more](#)

Direct Tax

Representation to reduce TDS rate on Professional Fees to 2%

1st May 2020. Taxguru

A representation is been made to CBDT Chairman by leading accounting and CA Organisations of India and it is been requested that current rate of 10% under section 194J of the Act should be reduced to 2% and to Prioritise issue of lower/ nil withholding tax certificates under section 197 of the Act...[more](#)

Mumbai Income tax offices to function with 5% attendance

4th May 2020. Tax Sutra

Pr. CCIT, Mumbai issues Office Order, directing that Income tax offices falling with Mumbai Metropolitan Region (MMR) shall re-open from May 4, with 5% attendance....[more](#)

CBDT orders tax officials to not issue scrutiny notices to taxpayers

9th May 2020. CA India

After rejecting "ill-conceived" suggestions by a group of Indian Revenue Services (IRS) officers, the Central Board of Direct Taxes (CBDT) directed officials not to keep any communication with assesseees or issue scrutiny notices to them without the board's approval....[more](#)

Reduced TDS / TCS Rate Chart for FY 2020-21 Pre & Post 14th May 2020

14th May 2020. Taxguru

In order to provide more funds at the disposal of the taxpayers for dealing with the economic situation arising out of COVID-19 pandemic, the rates of Tax Deduction at Source (TDS) for the following non-salaried specified payments made to residents has been reduced by 25% for the period from 14th May, 2020 to 31st March, 2021...[more](#)

Income Tax Reliefs announced by FM on 13th May 2020

15th May 2020. Taxguru

In view of spread of Novel Corona Virus (COVID-19) and challenges faced by taxpayers in meeting the compliance requirements under various provisions of income tax act the following measures have been taken by the Govt....[more](#)

Relief for Taxpayers! ITR filing deadline for FY19-20 extended to November 30

16th May 2020. CA India

Good news for taxpayers who are yet to file their income tax return for FY 2019-20. The income tax return filing deadline for FY19-20 has been extended to November 30....[more](#)

GST & Other Indirect Tax Appeals to be Heard through Whatsapp: Dept issues Guidelines

20th May 2020. CA India

The Commissioner of Central Goods and Service Tax (CGST) on Monday issued guidelines for the virtual hearing of appeals and adjudication of indirect tax cases under the provisions of Central Excise Act, 1944....[more](#)

CBDT exempts B2B Businesses from Mandatory Digital Payment Facility

21st May 2020. CA India

The Central Board of Direct Taxes (CBDT) issued the clarification on Wednesday that the provisions of section 269SU of the Income Tax Act shall not be applicable to a specified person having only B2B transactions i.e. no transaction with the retail customer if at least 95% of the aggregate of all amounts received during....[more](#)

Quarterly payment of TDS could be a Saviour for taxpayers in Corona crisis

30th May 2020. CA India

It is hoped that the Income Tax Department will be empathetic to the problems faced by taxpayers and a pragmatic view shall be taken to allow taxpayers to make the quarterly payment of TDS under Rule 30(3)....[more](#)

Indirect Tax (GST)

GSTN introduces 3 New GST Return & Payment related Functionality

7th May 2020. Taxguru

The taxpayers who are required to mandatorily use DSC to file Form GSTR-3B, now have an option to file it using EVC....[more](#)

Centre considers market borrowing for GST compensation to states

21st May 2020. CA India

The government is mulling ways to compensate states for the widening goods and services tax (GST) shortfall, which include borrowing from the market and extending the cess repayment period further....[more](#)

Indirect Tax (Custom)

RBI extends Interest Equalization Scheme for pre & post shipment Rupee export credit

13th May 2020. Taxguru

Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit-Extension...[more](#)

Delhi Customs issues Covid-19 Facilitation Measures: Relaxation in Procedure for Inbonding of Cargo Import under Warehouse Bill of Entry

15th May 2020. CA India

The Delhi Customs, on Wednesday, issued relaxation in the procedure for Inbonding of Cargo import under Warehouse Bill of Entry as one of the COVID-19 facilitation measures...[more](#)

Anti-dumping investigation on imports of Polyester Yarn/Spun Yarn

21st May 2020. Taxguru

Initiation of Anti-dumping investigation concerning imports of "Polyester Yarn (Polyester Spun Yarn)" from China PR, Indonesia, Nepal and Vietnam....[more](#)

Undertaking in lieu of bond allowed for Custom Clearance till 30.06.2020

29th May 2020. Taxguru

Review of Circular No. 17/2020 dated 03.04.2020 namely, 'Measure to facilitate trade during the lockdown period- section 143AA of the Customs Act, 1962'...[more](#)

Anti-Dumping duty on acrylic fibres extended till 30.11.2020

29th May 2020. Taxguru

Seeks to amend notification No. 27/2015-Customs (ADD) dated 1st June, 2015 to extend the levy of Anti-Dumping duty on acrylic fibres originating in or exported from Thailand for a further period of 6 months i.e. up to and inclusive of the 30th day of November, 2020...[more](#)

Company Law

ICSI Requests MCA for Relaxations from Company Law Compliance

1st May 2020. CA Club

The Institute of Company Secretaries of India (ICSI) on 30th April, 2020 has made a Request to Shri Injeti Srinivas, IAS Secretary Ministry of Corporate Affairs, for relaxations in the provisions of the Companies Act, 2013 due to COVID-19...[more](#)

Clarification on dispatch of notice under section 62(2) of Companies Act, 2013 by listed companies for rights issue opening upto 31st July, 2020

11th May 2020. MCA.gov

Clarification on dispatch of notice under section 62(2) of Companies Act, 2013 by listed companies for rights issue opening upto 31st July, 2020...[more](#)

MCA Clarification on holding of AGM through video conferencing or OAVM

18th May 2020. Taxguru

MCA has issued Clarification on holding of Annual General meeting through video conferencing or other audio-visual means (OAVM)...[more](#)

MCA Clarification on Passing of Ordinary & Special Resolutions by Companies

18th May 2020. Taxguru

MCA has issued Clarification on passing of ordinary and special resolutions by companies on account of the threat posed by Covid-19 and holding an extraordinary general meeting...[more](#)

Recent Corporate Law measures to boost Measures for Ease of Doing Business

24th May 2020. Taxguru

Recent Corporate Law measures to boost Measures for Ease of Doing Business...[more](#)

MCA includes PM Cares Fund in Schedule VII of Companies Act

28th May 2020. CA Club

In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following further amendment to Schedule VII...[more](#)

RBI

RBI releases Quarterly BSR-1: Outstanding Credit of Scheduled Commercial Banks for December 2019

21st May 2020. CA India

Today, the Reserve Bank released its web publication entitled 'Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), December 2019', along with quarterly data for September 2019...[more](#)

RBI further extends moratorium on loans by three months

22nd May 2020. CA Club

The RBI governor held a press conference today that is on the 22nd of May 2020. The governor in the press conference announced that India's GDP is expected to remain in the negative territory for 2020-21....[more](#)

Resolution Timelines under Prudential Framework on Resolution of Stressed Assets- Exclusion of Period from 01.03.2020 to 31.08.2020

23rd May 2020. Taxguru

Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets...[more](#)

Maximum permissible period of pre & post-shipment export credit extended

23rd May 2020. Taxguru

Pre-shipment and Post-shipment Export Credit - Extension of Period of Advance...[more](#)

RBI extends time limits for Settlement of import payment

22nd May 2020. Taxguru

Import of goods and services- Extension of time limits for Settlement of import payment...[more](#)

NCLT

Alok Industries is acquired by RIL in the process of IBC

5th May 2020. Money Control

Alok Industries is acquired by RIL in the process of IBC for 5,052 crores...[more](#)

Chennai NCLT slaps insolvency notice on Eason

10th May 2020. Financial Express

The Chennai bench of the National Company Law Tribunal (NCLT) has ordered initiation of the corporate insolvency resolution process (CIRP) against power management products, systems and services company Eason Reyrolle....[more](#)

Insolvency and bankruptcy board of India invites comments from public on the regulations notified under the insolvency and bankruptcy code, 2016

12th May 2020. Taxmann

The Insolvency and Bankruptcy Code, 2016 (Code) is a modern economic legislation. Section 240 of the Code empowers the Insolvency and Bankruptcy Board of India (IBBI) to make regulations subject to the conditions...[more](#)

Merger control for IRPs: Do acquisitions of distressed firms warrant competition scrutiny?

17th May 2020. Taxguru

The Insolvency and Bankruptcy Board of India (IBBI), in its endeavor to promote research - legal, economic and interdisciplinary - and discourse in areas relevant for the evolving insolvency and bankruptcy regime in general, and that in India, introduced the IBBI Research Initiative, 2019 on 1st July 2019....[more](#)

Banks to bleed as no new IBC cases for a year, relief for MSMEs and 'covid debt'

18th May 2020. Financial Express

In a big relief to cash-starved firms, the government on Sunday said insolvency proceedings against fresh defaulters would remain suspended for up to one year and Covid-19-related debt would be excluded from the definition of default....[more](#)

The Fourth Round Of Bidding Will Be Jet Airways' Final Call

18th May 2020. BloombergQuint

Lenders to Jet Airways Ltd, grounded more than a year ago, are resigned to the fact that the airline is likely to end up in liquidation....[more](#)

Government looks at dedicated NCLT benches for insolvency cases

23rd May 2020. ET Realty

In view of a huge backlog of cases at the NCLT, the government will start identifying benches to specifically deal with insolvency and Companies Act-related matters...[more](#)

Bombay High Court declares promoters of Orbit Corp Insolvent

26th May 2020. Economic Times

The Bombay High Court on Tuesday allowed the petitions filed by Ravikiran Aggarwal and his son Pujit Aggarwal, the promoters of realty firm Orbit Corporation by pronouncing them insolvent...[more](#)

Forensic Review in Insolvency and Bankruptcy Code 2016

31st May 2020. Taxguru

Transactions specifically related to Sections 43 to 46 and Section 66 of the Insolvency and Bankruptcy Code, 2016 are being looked at by the forensic experts....[more](#)

Important Articles

Parellel Provisions of TDS under Income Tax & TCS under GST on E-Commerce Operators & Its Implications

4th May 2020. Taxguru

Parellel Provisions of TDS Under Income Tax And TCS Under GST On E-Commerce Operators And Its Implications...[more](#)

Sneak peek into India's latest FDI policy-COVID-19 highlights grey areas!

5th May 2020. Taxguru

Unanticipated outbreak of the global pandemic and nationwide- lockdown caused by the Novel Coronavirus (COVID-19) has jeopardized individuals and economy as a whole. In order to abate the impact on the general public, business establishments, and managing the current situations, the Government of India is diligently tracking all possible routes ...[more](#)

Comparison of Old & New Tax Schemes for Individuals & HUFs

5th May 2020. Taxguru

Government has come up with new scheme of tax for Individuals in the Budget 2020, which will be applicable from the Tax return of F.Y. 2020-21...[more](#)

FDI in E-commerce

6th May 2020. Taxguru

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players....[more](#)

Changes in FDI policy

8th May 2020. Dhruva Advisors

FDI having beneficial ownership from countries which share land borders with India are now permitted only under the government approval route....[more](#)

Types of Companies under Companies Act, 2013

9th May 2020. Taxguru

The article aims to elaborate each type of Company as governed under Companies Act, 2013 (CA, 2013). The Act provides for types of companies that can be promoted and registered under the Act....[more](#)

Big Data - A Game Changer for E-assessment

21st May 2020. Taxguru

Unearthing tax evasion can often lead to discovering of other underlying offences. More often than not, it so happens that despite knowing the modus operandi used by tax evaders, law enforcement agencies are unable to prove beyond doubt the culpability of tax evader....[more](#)

Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961

21st May 2020. CA India

Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961 - reg....[more](#)

Mandatory compliances for private limited companies under Companies Act 2013

23rd May 2020. Taxguru

A Private Limited company is the most common form of starting a business. It gives the benefit of higher goodwill, more recognition and is more preferred over other forms of business....[more](#)

Income Tax & FEMA provisions applicable to Non Residents

25th May 2020. Taxguru

In this part you can gain knowledge about various provisions of Income-tax Law and Foreign Exchange Management Act, 1999 (FEMA) which are useful to a non-resident....[more](#)

Income Tax Rates for Financial Year 2019-20 and 2020-21

25th May 2020. Taxguru

Article compiles Normal Income Tax rates for Individual & HUF, Special Income Tax Rate for Individual and HUFs, Normal Income Tax Rate applicable to a firm, Normal Income Tax rates applicable to a domestic company, Special Income Tax rates applicable to a domestic company....[more](#)

Procedure To Incorporate an Indian Subsidiary Company

25th May 2020. Taxguru

A Indian Subsidiary Company is also known as a subsidiary or a sister company of parent company; and the company which practices control over it, is called as the parent company of subsidiary company, or holding company....[more](#)

Reduction In REPO Rate Vis-a-Vis Ultimate Benefit To Borrowers

25th May 2020. Taxguru

The Reserve Bank of India (RBI) did another rate in repo rate by 40 basis point to 4%. Which ideally should be transmitted in the form of lower cost of finance (ROI) to borrowers....[more](#)

Companies Fresh Start Scheme, 2020 & LLP Modified Settlement Scheme, 2020

26th May 2020. Taxguru

In order to provide relief to law-abiding Companies and Limited Liability Partnerships (LLPs) from the COVID 19 impact, the Ministry of Corporate Affairs (MCA), has introduced the 'Companies Fresh Start Scheme, 2020' and revised the 'LLP Modified Settlement Scheme, 2020'....[more](#)

A Short Summary of New Provisions of Residential Status of An Individual

26th May 2020. Taxguru

Indian Citizen or person of Indian Origin. Stay in India for 182 days or more during the relevant year...[more](#)

Income Tax amendments as applicable for Financial Year 2020-21

29th May 2020. Taxguru

The Finance Minister has proposed reduced tax rates in respect of an individual and HUF who opts to not to claim any exemption or deduction by introducing a new Section 115BAC...[more](#)

Foreign Contribution under Foreign Contribution Regulation Act (FCRA), 2010

29th May 2020. Taxguru

In India, Trust and NGO's (Associations) are playing prominent role in carrying out various social activities for the benefit of the society at large....[more](#)

Taxability of Indirect Transfer of Indian Assets

30th May 2020. Taxguru

This Article addresses "the tax implications on Company with regards to Sale of shares of Foreign Company having direct / indirect stake in an Indian entity....[more](#)

Major Income Tax changes for the month of May, 2020

30th May 2020. Taxguru

There are changes / updated by Ministry of finance in certain provision and rule of income tax due to consideration of COVID-19 which is being shared for the benefits of everyone at all in one place....[more](#)

Capital Gain Tax on Dissolution/Reconstitution of Partnership Firms in the Hands of Partners & Firms

30th May 2020. Taxguru

Taxability in the event dissolution/reconstitution of Partnership Firms have always been point of contentions before various Judicial Forums and the provisions of Income Tax has been amended from time to time to address the ambiguity in taxing the same...[more](#)

6 key changes in ITR forms for the AY 2020-2021

31st May 2020. Taxguru

Income Tax Returns Forms 1 to 7 for A/Y 2020-21 Notified....[more](#)

Dividend Distribution Tax Abolishment (Advantageous to MNCs)

31st May 2020. Taxguru

This article is focused on one of the key amendments proposed in union budget 2020 i.e. abolishment of Dividend Distribution Tax...[more](#)

Major Changes In Income Tax Law for AY 2020-21 & AY 2021-22

31st May 2020. Taxguru

Article explains Major Changes In Income Tax Law for Assessment Year (AY) 2020-21/ Financial Year (FY) 2019-20 and AY 2021-22/FY 2020-21 which includes changes...[more](#)

Best Regards



Monal capital
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From the desk of,

Ajay Jain

Chairman & Managing Director

Monal Capital (P) Limited

Tel.: +91-22-4976 1501 | 4976 1601 | 47081900 Mobile: +91 9820304342 |   
38-39, Sumtinath Estate, Behind Inorbit Mall, Off Link Road, Malad West, Mumbai : 400 064 India.

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