



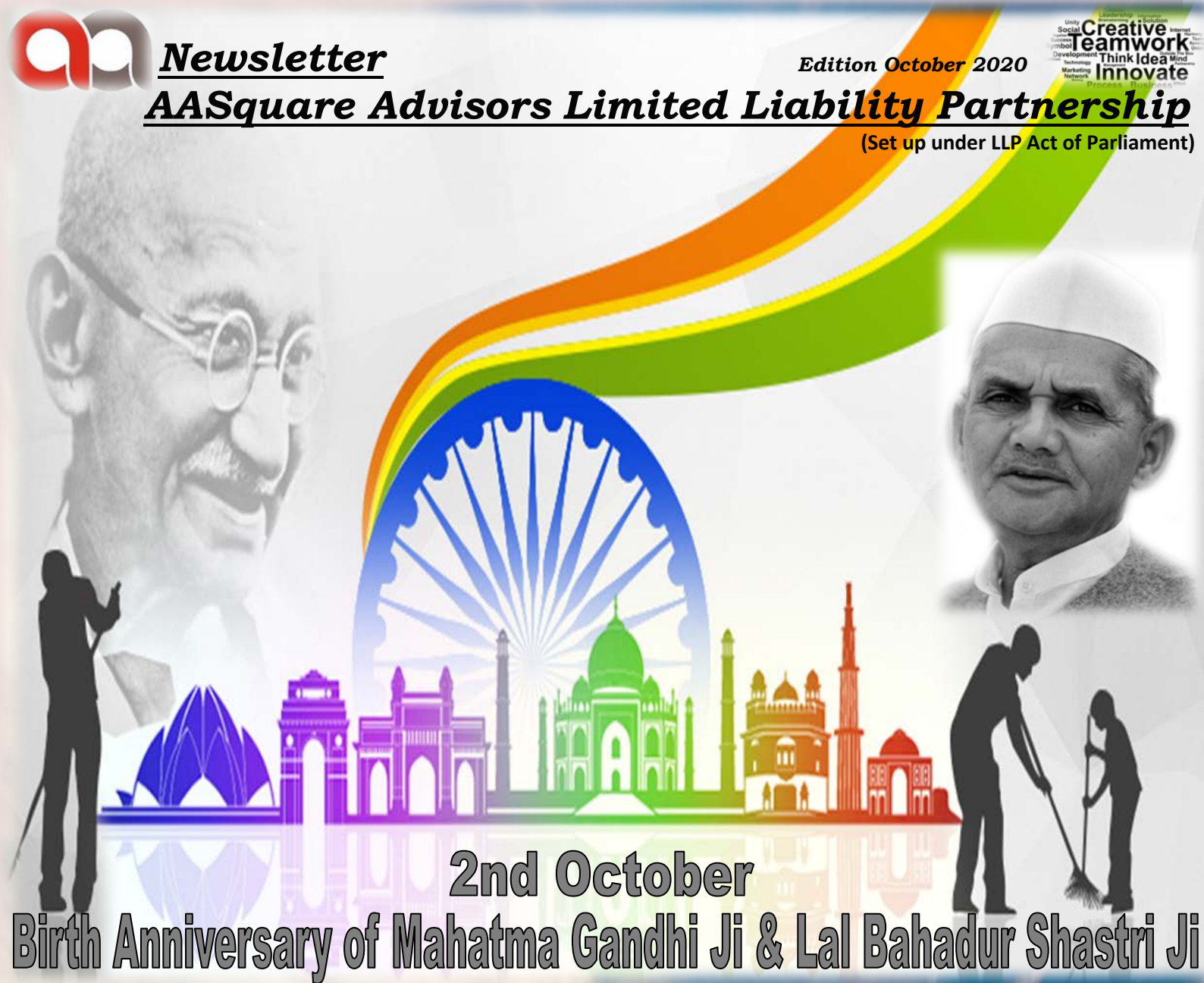
Newsletter

Edition October 2020

Unity
Social
Symbol
Development
Techniques
Marketing
Network
Creative
Teamwork
Think Idea
Mind
Innovate
Process

AASquare Advisors Limited Liability Partnership

(Set up under LLP Act of Parliament)



Let's Talk on Impact of COVID 19



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“Hard work is just a word to scare people who do not love their work. The actual fact is when you love your work so much, you almost never find it hard”

Strong team of experienced, competent, skilled and energetic professionals who believe in providing quality services to clients with honesty building trust & confidence with them.

AASquare Advisors LLP is a professional services firm that specializes in providing Advisory , Accounting and Taxation & Regulatory Services. Our main and primary focus is to give legal opinions and advisory to clients on Taxation Laws.

The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at info@asquareadvisors.in for your valuable views/suggestions/ feedback for improvement of this Newsletter.

We believe that

“If you want to go fast – Go Alone . If you want to go far – Go Together”



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Let's Talk on "Impact of COVID 19"

with CA Maneesh Agarwal Ji

Global Head of Finance & Legal - Brillio



CA. Maneesh Agarwal Ji with more than three decades of standing is a qualified Chartered Accountant, CMA and also holds a degree in Law. He completed B.Com Hons from Delhi University in 1987, qualified as a Cost Accountant in year 1988, become Chartered Accountant in 1990 and passed L.L.B in year 1994. He was a rank holder in CA Final Examinations

He is a proven leader with deep expertise in building businesses through strategic investments and M&A, supported by institutional finance. As CFO, he believes in developing strong processes and systems. He has a passion for building outstanding people interface to processes and systems and bringing a disciplined focus on operations and execution. He believes in building scalable diligent financial practices while retaining the fresh unstructured creative core to fuel revenue growth and better profitability.

Currently he is serving as Global Head of Finance and Legal at Brillio. Prior to that he worked with Birlasoft as Global Sr VP of Finance, ABB and Ernst & Young.

He is also serving on the Board of an analytics company, Albeado Inc, and Jersey Cares, a non-profit organization and loves to volunteer with them



CA Arjit Agarwal - First of all I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and sharing your views on "Let's Talk" series on topic "Impact of Covid 19".

MA - Hi Arjit, I appreciate the opportunity. I admire what you and AASquare has achieved at such a young age. Speaking with people like you keeps me young and knowledgeable.

CA Arjit Agarwal - You started your career with E&Y and then moved to ABB, Birlasoft and presently working in Brillio. Can you brief us some of your experiences which will be beneficial to employees at large?

MA - I love accounting and law and find its principles and application fascinating. This approach has taken me to places to explore what are the more evolved principles and more complex applications. Hence the point being love what you do and try to excel. Change the canvas over time. Through the approach only I have entered the fascinating world of financial engineering, strategic planning, private equity, mergers, and acquisitions etc.

CA Arjit Agarwal - Currently you are working as Global Head of Finance and Legal for Brillio, an empowered company for Technology and serving different positions in other NGOs. It is a matter of proud for India and CA Fraternity. Can you please us what Brillio do and how you manage such a large group globally?

MA - Brillio is a digital transformation company, focused on product engineering, data analytics and cloud technologies and front office automation. In layman terms, software and design is at the core of what we do. We are present in North America, Europe, and India. I am responsible for accounting, finance, legal and administration functions of the company across the globe. I have systems & process and a large team of professionals globally that help me in executing company vision and strategy.

CA Arjit Agarwal - COVID 19 pandemic has impacted worldwide wherein economy slow down drastically and lockdowns at many places all over world. Previously in India we were talking about 5 trillion economy by end of 2024 as mission but COVID 19 creates a lot of challenge to achieve that. According to me there few sectors which may have a significantly impact by Corona i.e. Airlines,



MA - Pandemic is an unprecedented situation for which there is no ready playbook. Everybody from PM to business owner to a doctor to a head of family are learning to manage it as we go along, and the crisis unfolds. More than economic, the human toll of it was unimaginable just a few months back. Every country, industry and society are dealing with it in their own manner and comparing one with other is not of much use. One thing it has done is fastened the pace of disruption that naturally takes place in all the segments. While I agree with you about the impact on certain industries, I believe they will reimagine their businesses and come back sooner than later. There are no inherent weaknesses in the global economy and as soon as learn to live with it, things will start turning around.

CA Arjit Agarwal - Technology is most armed weapon for development of any economy. We were already talking way back about ABCD technology. COVID 19 has done smooth and forced transformation from manual interface to Digital at a very short span of time. Your viewpoint on Technological development worldwide?

MA - As I said earlier that One thing it has done is fastened the pace of disruption that naturally takes place in all the segments and technology has provided a key role in it. The global technology industry is booming and catering to newer demands. Also, attitude of people and companies towards technology is changing fast and its adaptability has increased tremendously.

CA Arjit Agarwal - What measures you would like to suggest to young entrepreneurs and start up to take care of Cyber Security and VPN Data Protection for remote areas basically Data Security?

MA - Data security is an important aspect and cyber threats have increased geometrically with the usage. There is no end to it. Businesses need to decide based on their needs. It's just like physical security, everybody cannot have a chowkidar in front of their house 24 hours.

CA Arjit Agarwal - In MNCs, majority of work used to be done remotely over emails or on con-calls but COVID 19 pandemic has taught us that work from home can be possible. How efficiently and effectively do you think the concept of "Work from Home"? Further, do you think that in years to come, corporate houses will think about two models of employments for employees wherein they can choose different package if working from home or coming to offices?

MA - Yes, more than the modes of employment, the whole employment paradigm will change. WFH will become a norm rather than an exception. WFH was a concept was common place in US and EU particularly in IT industry, however it was not widely talked about across various geographies and industries. COVID-19 has forced this seismic shift in HR practices overnight. The technology backbone was already present in most companies and the inertia to change was broken by the pandemic.

WFH works for both employers and employees. Employers can optimize their real estate requirements and attract wider pool of talent. Employees can save on non-productive travel and downtime in the offices. In the new job scenario, the continuity and advancement in job will be driven by much more result-oriented approach than length of service.

CA Arjit Agarwal - At last, what advice would you like to give to finance professionals during time of COVID19?

MA - I would encourage finance professionals to look at the bright side and prepare your organizations for taking advantage of the opportunities opened up due to pandemic and faster growth in future when things open fully. Most industries have taken the initial hit, now we need to get

CA Arjit Agarwal - Thank you so much for giving your precious time and answering all questions very well.

MA - I enjoyed it very much. Hope your readers find it equally pleasurable. Wish you all the best in your endeavors.



Let's Talk on "Impact of COVID 19"



with RamaKrishna Mallela

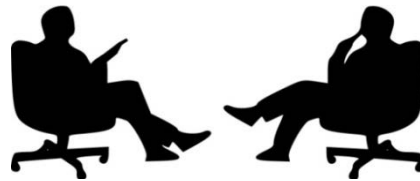
Head HR (India) - Heartfulness



RamaKrishna Mallela Ji with more than two decades of standing is a Business Management education from IIM Kolkata, Business Leadership training at IIMB, SAP Human Capital Management Professional and Six Sigma Blackbelt Professional

He is a HR Management professional with 20 years of career experience in various roles of Consulting, Transformation, Change, Organization Development and Business Management. He is Multi-national, multi-culture global, regional and local leadership experience in the field of HR & HRIT (US, UK, Europe, Asia, Australia / NZ, Middle East, Japan & India). He is also Trainer & Speaker in the field of Science & Spirituality, Life Skills, Values Education and Brain Development Training and Empanelled faculty/trainer @ TISS SVE, Heartfulness Education Trust and Heartfulness Institute.

Currently he is serving as HR Head (India) at Heartfulness . Prior to that he worked with Dell, ADP, Cognizant, Novartis at different leadership positions.



CA Arjit Agarwal - First of all I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and sharing your views on "Let's Talk" series on topic "Impact of Covid 19".

RK - Thank you for the opportunity. Covid means not just a pandemic but co-vid, an opportunity to learn together few essential lessons that we all seem have missed in the rush of growth and progress. It's a significant pause to reflect, review and re-launch ourselves with renewed consciousness.

CA Arjit Agarwal - You started your career working with Dell and did leadership role in different organizations like ADP, Cognizant, Novartis etc. Can you brief us some of your experiences which will be beneficial for young generation on corporate job prospective?

RK - Customer Success, Customer Service, Customer Experience must be the core in one's work orientation. Continuous improvement and innovation culture is essential to study business problems with a fresh perspective. The pursuit for collaboration (ME to WE) and upholding personal value (Humility) to be continuous learner. Instead of limiting to just a job, young generation can extend their learning to read and understand about their customers, markets, economy, business models, technology, domain knowledge and practices in place for strengthening customer loyalty.

CA Arjit Agarwal - Currently you are working as HR Head of India for Heartfulness, an institution who is working for welfare through its meditation and yoga classes. Can you please share us some of major activities of Heartfulness and how you get associated with it?

RK - Heartfulness is simple meditation method with a scientific approach for Self-Development and taught free of charge, both in person and through online platforms. One can download Heartsapp from the store on their phone and experience meditation with the help of certified trainers. Heartfulness programs and interventions are implemented across all sectors and domain, across the global. It is a spiritual meditation method that anyone who is above 15 years can attempt. The three unique aspects of Heartfulness are: 1. Heart-based meditation, 2. Yogic transmission for truly experiencing finer levels of one's own consciousness and 3. Cleaning or rejuvenation method that helps to get rid of one's emotional blocks, impressions and develop inner resilience. For more information you may go to www.heartfulness.org



CA Arjit Agarwal - COVID 19 pandemic has impacted worldwide wherein economy slow down drastically and lockdowns at many places all over world.



Previously in India we were talking about 5 trillion economy by end of 2024 as mission but creates a lot of challenge to achieve that. According to me there few sector which may have a significantly impact by Corona i.e. Airlines, Hotels, restaurants & Tourism. Can you please share your views on world wide economy considering COVID 19 impact as HR perspectives?

RK - HR role is more paramount during Covid pandemic. While business may have slow down, organizations have raised the role of HR support to support both business and employees. Organizations have changed policies of work from home, Covid leave with pay, medical insurance services and most importantly HRBPs looking after employee well-being and stress management. Organizations have provided required infrastructure to work from home, furniture and online health / tele-medicine support to help their staff. Covid insurance coverage options were also provided by many companies. Organizations are conducting mental well-being programs for staff to find peace and poise to improve their health and work efficiency.

CA Arjit Agarwal - Technology is most armed weapon for development of any economy. We were already talking way back about ABCD technology. COVID 19 has done smooth and forced transformation from manual interface to Digital at a very short span of time. Your view point on Technological development world wide?

RK - We are still behind in catching up in Technology. Covid times has exposed major technological gaps in the education and health sector. Telecom and banking sectors have suitable technology during these pandemic times. However, technology in the field of online education is yet to create its impact. Technologies that are easy and affordable in health and education sector is the most essential area of investment. Network stability and safe video conference tools / apps is a major cause of concern as usage will only increase

CA Arjit Agarwal - What measures you would like to suggest to young entrepreneurs and start up to take care of Cyber Security and VPN Data Protection for remote areas basically Data Security?

RK - If we follow the assured practices available as ISMS as a standard guide and leverage approved encryption standards, stick to data privacy guidelines of each country where you are operating from and have third party audits to strengthen your commitment with integrity, it will have long term returns. The initial cost may be high depending on the type pf services but customer loyalty will be high and repeat customer experience can bring back big wins.

CA Arjit Agarwal - Seeing the current scenario it is for sure that we have to live with Corona for long may be for next 2 years down the line. Do you think we will be moving towards virtual offices to safe guard from Corona slowly and gradually and what will it impact on employees as HR perspectives?

RK - Most organizations have declared work from home / remote for next 6 months to one year. Employees should show no discrimination about work from home/ office. Work is work and should be attempted with joy and focus. Collaboration, customer experience enhancement, process improvements projects should be considered as priority. There will be an impact on change management programs and speed of execution. Short term programs that were strategically planned for business transformation due to virtual working mode may get delayed. Since business growth can slow down, goals setting, performance appraisals, rewards, incentives and hikes will have to be innovative to balance between cost , margins, revenue and still retain employee engagement to achieve business targets. This is possible when business heads and HR function have a deeper and symbiotic relationship to collaborate more and not make HR as an operational function but as a strategic partner for talent management and business growth.

CA Arjit Agarwal - In MNCs, majority of work used to be done remotely over emails or via conference calls but COVID 19 pandemic has taught us that work from home can be possible. How efficiently and effectively do you think the concept of "Work from Home"?

RK - Work from home is relatively newer concept in India. In western world this is not. Most organizations have supported their staff with work from home options. The efficiency and effectiveness of work from home, depending on the type of business you are into, the productivity levels have improved and dropped as well. If it's an IT services-based work function, productivity has gone up because staff are willing to work with ease from home and the working hours seem to be more than the regular 9 hours.



CA Arjit Agarwal - Due to think that in years to come, corporate houses will think about two models of employments for employees wherein they can choose different package if working from home or coming to offices?



RK - It's too early to go that way. We should invest into associates at this time as we say in HR, its human capital management. Focus should be on innovation, digitization and automation for effective customer experience. Instead of cutting down on people cost, this is the time to service excellence initiatives. Changes to C&B practices due to a pandemic may be too early and detrimental.

CA Arjit Agarwal - At last, what advice would you like to give to finance professionals during time of COVID19 ?

RK - Consulting and advisory arm of financial services is great opportunity for Finance professionals to help people manage their finance, wealth and investment portfolios.

CA Arjit Agarwal - Thank you so much for giving your precious time and answering all questions very well.

RK - Thank you for the opportunity



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1. In Brief :-

Under Section 68 of the Income Tax Act, provides that if any sum is found credited in the books of an assessee and such assessee either (i) does not offer any explanation about nature and source of money; or (ii) the explanation offered by the assessee is found to be not satisfactory by the Assessing Officer, then, such amount can be taxed as income of the assessee.

The onus of satisfactorily explaining such credits remains on the person in whose books such sum is credited. If such person fails to offer an explanation or the explanation is not found to be satisfactory then the sum is added to the total income of the person. Certain judicial pronouncements have created doubts about the onus of proof and the requirements of this section.

In the case of closely held companies, investments are made by known persons. Therefore, a higher onus is required to be placed on such companies besides the general onus to establish identity and credit worthiness of creditor and genuineness of transaction

Recently **Honorable ITAT Mumbai** in case of
Dipesh Ramesh Vardhan
Vs
DCIT – Central Circle

Held that



“We do not find any independent investigations by Ld. AO to bring on record any tangible material to corroborate the same. There are no evident or even allegation of any cash exchange. This is further evidenced by the fact that no substantial incriminating material / wealth of that magnitude has been found during the course of search operations on assessee which would corroborate such presumption and prove that the transactions were sham transactions, in any manner”

1. Relevant terms :-

S.No.	Act/Rule	Section No.	Section Particulars
1.	Income Tax Act 1956	10(38)	<p>any income arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust where—</p> <p>(a) the transaction of sale of such equity share or unit is entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force; and</p> <p>(b) such transaction is chargeable to securities transaction tax under that Chapter :</p> <p>Provided that the income by way of long-term capital gain of a company shall be taken into account in computing the book profit and income-tax payable under section 115JB :</p> <p>Provided also that nothing contained in sub-clause (b) shall apply to a transaction undertaken on a recognised stock exchange located in</p>

any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency:

Provided also that nothing contained in this clause shall apply to any income arising from the transfer of a long-term capital asset, being an equity share in a company, if the transaction of acquisition, other than the acquisition notified by the Central Government in this behalf, of such equity share is entered into on or after the 1st day of October, 2004 and such transaction is not chargeable to securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004 (23 of 2004):

Provided also that nothing contained in this clause shall apply to any income arising from the transfer of long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, made on or after the 1st day of April, 2018.

Explanation.—For the purposes of this clause,—

(a) "equity oriented fund" means a fund—

(i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and

(ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D):

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;

(b) "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(c) "recognised stock exchange" shall have the meaning assigned to it in clause (ii) of the Explanation 1 to sub-section (5) of section 43

2.

Income
Tax Act
1956

68

Cash Credits:-

Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source thereof or the explanation offered by him is not, in the opinion of the Assessing Officer, satisfactory, the sum so credited may be charged to income-tax as the income of the assessee of that previous year :

Provided that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—

(a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and

(b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:

Provided further that nothing contained in the first proviso shall apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in clause (23FB) of section 10

2. Important Relevant Judgment from the Past on the Subject Matter :-

S.No.	Case Law	Court	Decision/Judgment
1.	Umacharan Shaw & Bros. V/s CIT	Apex Court	The suspicion however strong could not partake the character of legal evidence
	PCIT vs. NRA Iron & Steel Pvt. Ltd	Apex Court	The practice of conversion of un-accounted money through cloak of Share Capital/Premium must be subjected to careful scrutiny especially in private placement of shares. Filing primary evidence is not sufficient. The onus to establish credit worthiness of the investor companies is on the assessee. The Assessee is under legal obligation to prove the receipt of share capital/premium to the satisfaction of the AO, failure of which, would justify addition of the said amount to the income of the Assessee
2.	PCIT vs. Chain House International (P) Ltd	Apex Court	No reason to interfere. SLP dismissed. High Court held there is no limitation on the amount of premium that can be charged. The AO cannot question the transaction merely because he thinks the investor could have managed by paying a lesser amount as share premium. It is the prerogative of the Board of Directors to decide the premium and it is the wisdom of the shareholder whether they want to subscribe to shares at such a premium or not. S. 68 does not apply as the funds were received through banking channels and the identity, creditworthiness and genuineness of the investors was established
3.	M/s Andaman Timber Industries V/s CCE	Apex Court	That not allowing the assessee to cross-examine the witnesses by the adjudicating authority though the statement of those witnesses were made the basis of the impugned order is a serious flaw which makes the order nullity in as much as it amounts to violation of principal of natural justice because of which the assessee was adversely affected
4.	Omar Salay Mohamed Sait V/s CIT	Apex Court	The whole basis of making the addition is third party statement without there being any tangible material. It is trite law that additions merely on the basis of suspicious, conjectures or surmises could not be sustained in the eyes of law
5.	CIT V/s Shyam S.Pawar	Hon'ble Bombay High Court	Declined to admit revenue's appeal since the revenue failed to carry forward the inquiry to discharge this basic onus
6.	Mukesh R.Marolia V/s Addl. CIT	ITAT Bombay	Personal knowledge and excitement on events should not lead the Assessing Officer to a state of affairs where salient evidences are looked. When every transaction has been accounted, ocumented and supported, it would be very difficult to brush aside the contentions of the assessee that he had purchased shares and had sold shares and ultimately purchased a flat utilizing the sale proceeds of those shares and therefore, the co-ordinate bench chose to delete the impugned additions.
7.	Anraj Hiralal Shah (HUF) V/s ITO	SMC Bench of Tribunal	In the absence of any evidence to implicate the assessee or to prove that the transactions were bogus, the Long-Term Capital Gains declared by the assessee could not be doubted with.

3. Facts of Case :-



- a) The return of income for AY 2014-15 was already filed by that date
- b) The return of income for AY 2014-15 was selected for scrutiny through CASS for the purpose of examination of exempt LTCG
- c) The assessee's contention that there was no incriminating material found during the course of search operations and therefore no addition based on material other than incriminating material would be justified, could not be accepted
- d) The assessee being resident individual is stated to be director and partner in the Vardhman Group of Companies and firms which carries on the business as Builders & Developers, granting of loans & advances and investment activities.
- e) The assessee earned Salary income in the form of director's remuneration from group companies and interest income on loans during the year which has duly been reflected in the return of income
- f) The assessee also earned exempt income in the form of Long-Term Capital Gains (LTCG), Share of profit from partnership firms, interest on PPF & dividends etc.
- g) The assessee reflected LTCG of Rs.293.88 Lacs on certain shares transactions which were claimed to be exempt u/s 10(38).
- h) An assessment was framed for year under consideration u/s 143(3) r.w.s. 153A of the Act
- i) The LTCG earned by the assessee was treated as its unaccounted income and Ld.AO had estimated commission income against these transactions @2%
- j) The said assessment stem from search operations u/s 132 as carried out by the department at various residential and business premises of assessee group
- k) During the course of search at the residence of the assessee, excess jewellery worth Rs.3.30 lacs was found which was offered to tax in statement u/s. 132(4)
- l) Consequently, notices u/s 153A & 143(2) were issued as per due process of law
- m) The assessee was asked to explain the genuineness of the aforesaid LTCG
- n) The assessee sold these shares through online platform (BOLT) provided by recognized stock exchange and delivered the shares in demat form to the clearing house and received sale consideration through its stock-broker
- o) The sale consideration was received through banking channels
- p) The investment was held for more than 1 year and the sale transactions were undertaken through recognised stock exchange on which Securities Transactions Tax (STT) was paid
- q) The assessee apparently fulfilled the conditions laid down in Sec. 10(38) and accordingly claimed exemption of the gain
- r) Summons u/s 131 were issued at the address of M/s SAL to verify Shares transactions which remained un-responded to
- s) Based on outcome of search proceedings, an opinion was formed that M/s SAL was merely a paper company engaged in providing accommodation entries to various beneficiaries
- t) To verify the genuineness of the transactions of various assessee of Vardhan Group, trading data was collected from Stock Exchange
- u) Reliance was also placed on decision of Hon'ble Supreme Court in Andaman Timer Industries Ltd. (Civil Appeal No. 4228 of 2006) & the decision of Kishanchand Chellaram V/s CIT (125 ITR 713)
- v) Finally, applying the principle of human probability in terms of decision of Hon'ble Supreme Court in Sumati Dayal 214 ITR 801, these transactions were termed as manipulated transaction done by the assessee in connivance with Shri Vipul Bhat to evade the taxes on unaccounted income
- w) The sole subject matter of the appeal is certain addition on account of Long-Term Capital Gains earned by the assessee during the year
- x) The Ld. AO as well as Ld. First appellate authority has denied the claim of Assessee.
- y) Aggrieved by decision of CIT(A), Assessee preferred appeal before Appellate Tribunal

4. Appellate Tribunal :-

As per Section 253, Any assessee aggrieved by any of the following orders may appeal to the Appellate Tribunal against such order.

a) Issues before Appellate Tribunal :-

Addition as Unaccounted/Unexplained Income of Rs.2,99,76,550/- by treating the Long Term Capital Gain as Manipulated Transaction and further adding 2% thereon as commission by just relying upon third party statement without establishing any connection of the appellant with the said third party and completely disregarding the direct documentary evidences submitted by the Appellant and even no incriminating documents/materials were found during the course of Search Action/Proceedings ?

b) Important Assessee's Department's Contention:-

S.No.	Issues	Assessee's Contention	Department's Contention
1.	Genuineness of stated transactions	a) Furnished copies of purchase and sales contract notes. b) The copies of financial statements of M/s STL for FYs 2009-10 & 2010-11, on the basis of which the decision to make the investment was taken by the assessee, was also placed on record. c) The assessee also submitted month-wise data of trading volume and price range of shares of M/s SAL for more than 2 years d) The price range was continuously shown to be in the range of Rs.360-600 per share and the trading volumes were shown to be in the range of 5 Lacs to 25 Lacs shares per month e) It had no privy of contract with the buyers of the shares since the shares were sold through recognised stock exchange in online mode	a) During search operations, statement of Shri Vipul Vidur Bhat was recorded u/s 132(4) wherein he admitted to have indulged in providing accommodation entries to beneficiaries against commission b) That the assessee was part of the group which indulged in rigging or manipulation of prices of shares in connivance

c) Appellate Tribunal Ruling:-

- i. So far as the factual matrix is concerned, there is no substantial dispute regarding the same.
- ii. The shares were converted into demat form in assessee's account.
- iii. The transactions took place through banking channels.
- iv. The investments were duly reflected by the assessee in financial statements of respective years.
- v. The copies of financial statements of M/s STL for FYs 2009-10 & 2010-11 which led to investment by the assessee in that entity was also furnished during the course of assessment proceedings
- vi. Subsequently, M/s STL got merged with another entity viz. M/s SAL pursuant to scheme of amalgamation u/s 391 to 394 of The Companies Act, 1956 which was duly approved by Hon'ble Bombay High Court.
- vii. The assessee has sold these shares through its stock broker namely M/s Unique Stockbro Private Limited in online platform of the recognised stock
- viii. The transactions took place through online mechanism after complying with all the formalities and procedure including payment of STT





- ix. The delivery of the shares was through clearing mechanism of the stock exchange and sale consideration was received through banking channels
- x. The transactions are duly evidenced by contract notes, demat statements, bank statements and other documentary evidences
- xi. The fact that the assessee could not produce the concerned person of M/s SAL was rightly controverted by submitting that the aforesaid entity was not under the control of the assessee and the assessee was under no obligation to do so.
- xii. The existence of M/s SAL is beyond doubt since it was a listed corporate entity and secondly, it was subject matter of scheme of amalgamation u/s 391 to 394 which was duly approved by Hon'ble Bombay High Court . Therefore, the existence of the said entity could not be doubted, in any manner
- xiii. Sale transactions through online mode, the identity of the buyer of the shares would not be known to the assessee. Therefore, the adverse conclusion drawn by Ld. AO merely on the basis of the fact that the buyer of the shares were group entities of Shri Vipul Bhat, could not be sustained

5. Summary of Appellate Tribunal Judgment :-

We do not find any independent investigations by Ld. AO to bring on record any tangible material to corroborate the same. There are no evident or even allegation of any cash exchange. This is further evidenced by the fact that no substantial incriminating material / wealth of that magnitude has been found during the course of search operations on assessee which would corroborate such presumption and prove that the transactions were sham transactions, in any manner



6. CONCLUSION

According to my opinion Penny Stocks is always a controversial/disputed topic, previously gains/losses was routed by way of book entries but due to digitalization and demat of share & trading online wherein no knowledge of buyer, sellers and also system pick automatically. This controversy comes to an end to a great extend. However, I trust and believe that by this Apex Court Judgment on "Long term Capital Gain Transactions", clarify the subject matter.

*Sources

- <http://itatonline.org/archives/main/>
- <http://www.incometaxindia.gov.in/Pages/acts/income-tax-act.aspx>

This Article is just analysis of recent Judgment and is not to be construed as any form of legal opinion whatsoever.
Readers are requested to go through the Judgment in detailed for more/better understanding.

1. In Brief

This article being Gist of recent important verdicts by Honorable Apex Court, High Court and ITAT on various laws during the month **September 2020**.



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2. Verdicts – Apex Court:-

S. No.	Verdict	Relevant Section	In Brief
1.	National Co-operative Development Corporation vs. CIT (Supreme Court)	28, 37(1), 4	(i) To decide whether a particular source is business income, one has to look to the notions of what is the business activity. The activity must have a set purpose. The fact that the assessee does not carry on business activity for profit motive is not material as profit making is not an essential ingredient (ii) The Act requires determination of 'real income' on the basis of ordinary commercial principles of accountancy. To determine the 'real income', permissible expenses are required to be set off. Every application of income towards business objective of the assessee is a business expenditure and nothing else (iii) Mediation inter se the Government authorities or Government departments is an efficacious remedy. A Committee of legal experts presided by a retired Judge can give its imprimatur to the settlement (iv) A vibrant system of Advance Ruling can go a long way in reducing taxation litigation. This is true even of disputes between the taxation department and private persons, who are more than willing to comply with the law of the land but find some ambiguity

3. Verdicts – High Court:-

S. No.	Verdict	Relevant Section	In Brief
1.	PCIT vs. Gulbrandsen Chemicals Pvt. Ltd (Gujarat High Court)	92C	Transfer Pricing: (i) The OECD guidelines recognise that barring exceptional cases, the tax administration should not disregard the actual transaction or substitute other transactions for them. The examination of a controlled transaction should ordinarily be based on the transaction as it has been actually undertaken and structured by the associated enterprises. The guidelines discourage restructuring of legitimate business transactions (ii) The finding by the Tribunal regarding the adoption of TNMM as the Most Appropriate Method of arriving at ALP cannot be termed as perverse or contrary to the evidence on record. Difference of opinion as to the appropriateness

4. **Verdict - ITAT:-**

S. No.	Verdict	Relevant Section	In Brief
1.	Nawal Kishore Soni vs. ACIT (ITAT Jaipur)	115BBE, 68	S. 68 r.w.s. 115BBE: It is evident from entries found in cash book and from statement recorded from assessee in course of survey that assessee purchased gold in period of demonetization which was obviously for sale to persons on receiving cash from them as the same is normal practice of gold trade. The gold purchased in period of demonetization was towards agreed sale to persons on receiving amount therefor from those persons. Thus the source of payment for purchase of gold is out of amount received from its sales and so it is to be treated as properly explained. It is only profit on sale of said purchased gold which is income of assessee which was undisclosed income of assessee and the same could only be subjected to tax. It is settled law that in case of unaccounted sales only profit therefrom could only be taxed as income of assessee

5. **CONCLUSION**

To conclude, we should always focus/be in touch with regular Amendments/Case Laws from Apex Court, High Courts and Tribunal. This will help us in understanding the Law better and guide us how to interpret the Law before Judiciary.

Keep Updating!!!

*Sources

- <http://itatonline.org/archives/main/>



This Article is just brief of recent Judgment and is not to be construed as any form of legal opinion whatsoever. Readers are requested to go through the Judgment in detailed for more/better understanding.

This is Gist of all important updates during **September 2020** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.

1. **Income Tax Act 1961 - Notifications:-**

Notification No.	Dated	Heading	In Brief	Link to Read Full
72/2020/ F.No.178/111 /2009-ITA-1	08 th September 2020	Notified a Scheme for Industrial Park	In exercise of the powers conferred by clause (iii) of sub-section (4) of section 80-IA of the said Act, the Central Government hereby notifies the undertaking, being developed and being maintained and operated by M/s Softzone Tech Park Ltd, as an industrial park for the purposes of the said clause (iii) subject to the terms and conditions mentioned in the annexure of the notification	Click here to Read
73/2020/ F.No.300196/ 36/2017-ITA-I	10 th September 2020	'District Mineral Foundation Trust'	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'District Mineral Foundation Trust' as specified in the schedule to this notification, constituted by Government in exercise of powers conferred under section 9(B) of the Mines and Minerals (Development and Regulation) Amendment Act, 2015 (10 of 2015) as a 'class of Authority', in respect of the following specified income arising to that Authority	Click here to Read
74/2020/ F.No.178/42/ 2017-ITA-1	11 th September 2020	L&T Infra Debt Fund	In exercise of the powers conferred by clause (47) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the Infrastructure Debt Fund namely, the 'L&T Infra Debt Fund (PAN: AACCL4493R)' for the purposes of the said clause, for the assessment year 2018-2019 and subsequent years subject to the conditions specified	Click here to Read
75/2020/ F.No.370142/ 8/2020-TPL	22 nd September 2020	Income-tax (21st Amendment) Rules, 2020	In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 29B,— (a) for the words "banking company", wherever they occur, the words "banking company or an insurer" shall be substituted; (b) after sub-rule (5), the following explanation shall be inserted, namely — "Explanation.— for the purposes of	Click here to Read

			<p>this rule, “insurer” shall have the same meaning as assigned to it in sub-clause (d) of clause (9) of section 2 of the Insurance Act, 1939 (4 of 1938).”</p> <p>New Form 15C</p>	
76/2020/ F.No.370142/ 33/2020-TPL	25 th September 2020	Faceless Appeal Scheme, 2020	<p>The appeal under this Scheme shall be disposed of in respect of such territorial area or persons or class of persons or incomes or class of incomes or cases or class of cases, as may be specified by the Board</p> <p>Exchange of communication exclusively by electronic mode.</p> <p>(a) all communications between the National Faceless Appeal Centre and the appellant, or his authorized representative, shall be exchanged exclusively by electronic mode; and</p> <p>(b) all internal communications between the National Faceless Appeal Centre, the Regional Faceless Appeal Centres, the National e-Assessment Centre, the Assessing Officer and the appeal unit shall be exchanged exclusively by electronic mode</p>	Click here to Read
77/2020/ F.No.370142/ 33/2020-TPL	25 th September 2020	Faceless Appeal Centre shall send such response or report to the appeal unit, and where no such response or report is filed, inform the appeal unit; (ix) the appellant may file	<p>In exercise of the powers conferred by sub-section (6C) of section 250 of the Income-tax Act, 1961 (43 of 1961), for the purposes of giving effect to the Faceless Appeal Scheme, 2020 made under sub-section (6B) of section 250 of the Act, the Central Government hereby makes the certain directions</p>	Click here to Read
78 /2020 F.No.187/4/2 020 ITA -I	25 th September 2020	Section 118 and sub- section (1) and (2) of section 120 of the Income-tax Act, 1961	<p>In exercise of the powers conferred under section 118 and sub- section (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii) vide no. S.O. 2753 (E) dated the 22nd October, 2014</p>	Click here to Read
79/2020, F.No.187/2/2 019-ITA-I	25 th September 2020	Sub-section (2) of section 143 of Income-tax Act, 1961 (43 of 1961)	<p>In exercise of powers conferred under sub-section (2) of section 143 of Income-tax Act, 1961 (43 of 1961) (the Act) read with Rule 12E of the Income-tax Rules, 1962, the Central Board of Direct Taxes hereby authorizes the Assistant Commissioner/Deputy Commissioner of Income-tax (National e-Assessment Centre)</p>	Click here to Read

			having his headquarters at Delhi, to act as the Prescribed Income-tax Authority for the purpose of sub-section (2) of section 143 of the Act, in respect of returns furnished under section 139 or in response to a notice issued under subsection (1) of section 142 of the said Act, for the purpose of issuance of notice under sub section (2) of section 143 of the said Act	
80/2020/ F.No.279/Misc. c./66/2014- SO-ITJ(Pt.)	25 th September 2020	To give effect to the Faceless Appeal Scheme, 2020	In exercise of powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act) and to give effect to the Faceless Appeal Scheme, 2020 (hereinafter referred to as the Scheme) made under sub-section (6B) of section 250 of the Act and published vide notification No. 76 of 2020 of Government of India in the Ministry of Finance, Department of Revenue, number S.O. 3296(E), dated the 25th September, 2020 in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) read with notification issued under sub-section (6C) of section 250 of the Act and published vide number 77 of 2020 of Government of India in the Ministry of Finance, Department of Revenue, number S.O. 3297(E), dated the 25th September, 2020 in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), the Central Board of Direct Taxes (hereinafter referred to as the Board) hereby directs that the Income-tax authorities of the National Faceless Appeal Centre (hereinafter referred to as the NFAC) specified in column (2) of the Schedule below, having its headquarter at Delhi, shall exercise the powers and perform functions, in order to facilitate the conduct of Faceless Appeal Proceedings, in respect of such territorial areas or persons or class of persons or incomes or class of incomes or cases or class of cases as specified by the Board in para 3 of the Scheme, with respect to appeals filed under section 246A or 248 of the Act, pending or instituted on or after 25.09.2020, namely:-	Click here to Read



**81/2020/
F.No.279/Mis
c./66/2014-
SO-ITJ(Pt.)**

25th
September 2020

To give effect to the
Faceless Appeal
Scheme, 2020

In exercise of powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act) and to give effect to the Faceless Appeal Scheme, 2020 (hereinafter referred to as the Scheme) made under sub-section (6B) of section 250 of the Act and published vide notification No. 76 of 2020 of Government of India in the Ministry of Finance, Department of Revenue, number S.O. 3296(E), dated the 25th September, 2020 in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) read with notification issued under sub-section (6C) of section 250 of the Act and published vide number 77 of 2020 of Government of India in the Ministry of Finance, Department of Revenue, number S.O. 3297(E), dated the 25th September, 2020 in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), the Central Board of Direct Taxes (hereinafter referred to as the Board) hereby directs that the Income-tax authorities of the Regional Faceless Appeal Centres (hereinafter referred to as the RFAC) specified in column (2) of the Schedule below, having their headquarters at the places mentioned in column (3) of the said Schedule, shall exercise the powers and perform functions, in order to facilitate the conduct of Faceless Appeal Proceedings, in respect of such territorial areas or persons or class of persons or incomes or class of incomes or cases or class of cases as specified by the Board in para 3 of the Scheme, with respect to appeals filed under section 246A or 248 of the Act, pending or instituted on or after 25.09.2020



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2. Income Tax Act 1961 - Circulars:-

Circular No.	Dated	Heading	In Brief	
F. No.370133/2 2/2020-TPL Circular 17/2020	29 th September 2020	Guidelines under section 194-0 (4) and section 206C (1-1) of the Income-tax Act, 1961 - reg.	a) Applicability on transactions carried through various Exchanges b) Applicability on payment gateway c) Applicability of on insurance agent or insurance aggregator	Click here to Read

			<p>d) Calculation of threshold for the financial year 2020-21</p> <p>e) Applicability to sale of motor vehicle</p> <p>f) Adjustment for sale return, discount or indirect taxes</p> <p>g) Fuel supplied to non-resident airlines</p>
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3. **CBDT Press Releases:-**

Dated	Heading	In Brief	
02nd September 2020	CBDT provides ITR Filing Compliance Check Functionality for Scheduled Commercial Banks	<p>The Department has now released a new functionality "ITR Filing Compliance Check" which will be available to Scheduled Commercial Banks (SCBs) to check the IT Return filing status of PANs in bulk mode. The Principal Director General of Income-tax (Systems) has notified the procedure and format for providing notified information to the Scheduled Commercial Banks. The salient features of the using functionality are as under</p> <p>a. Accessing "ITR Filing Compliance Check"</p> <p>b. Preparing request (input) file containing PAN</p> <p>c. Uploading the input CSV file</p> <p>d. Downloading the output CSV file</p>	Click here to Read
02nd September 2020	Income Tax Department carries out searches in Srinagar and Kupwara	The Income Tax Department has carried out simultaneous search and seizure operations on 2nd September, 2020 in the case of three prominent businessmen in Srinagar and Kupwara. These operations have, prima facie, led to the detection of huge amount of undisclosed income, seizure of unaccounted assets and incriminating evidence and involvement in benami transactions by these three groups	Click here to Read
17th September 2020	Income Tax Department carries out searches in Jammu & Kashmir	The Income Tax Department carried out a search and seizure operation on a prominent Hotelier, owning a chain of Hotels at Srinagar, Gulmarg, Sonamarg and Pahalgam with another hotel under construction at Leh	Click here to Read
25th September 2020	Faceless Appeals launched by CBDT today- Honoring The Honest	The Income Tax Department today launched Faceless Income Tax Appeals. Under Faceless Appeals, all Income Tax appeals will be finalised in a faceless manner under the faceless ecosystem with the exception of appeals relating to serious frauds, major tax evasion, sensitive & search matters, International tax and Black Money Act. Necessary Gazette notification has also been issued today	Click here to Read
25th September 2020	Note in the Vodafone Award matter	Finance Ministry has said today that it has just been informed that the award in the arbitration case invoked by Vodafone International Holding BV against Government of India has been passed. The Government will be studying the award and all its aspects carefully in consultation with its counsels. After such consultations, the Government will consider all options and take a decision on further course of action including legal remedies before appropriate fora	Click here to Read

26th September 2020	Income Tax Department conducts search in Jharkhand and West Bengal	The Income Tax Department has carried out search and survey operations on 25th September, 2020 at around 20 residential and business premises of a prominent group having operations in Jharkhand and West Bengal. The group is engaged in trading of various commodities, production of vanasapati ghee, real estate and tea estates. The group is having real estate projects in Kolkata	Click here to Read
26th September 2020	No requirement of scrip wise reporting for day trading and short-term sale or purchase of listed shares	The main intent behind requiring scrip wise detail is to facilitate the taxpayer in correctly computing the long-term capital gains on these shares/units. Requirement to provide scrip wise information in the income tax return is not unique to India. Internationally also, the taxpayer is required to provide scrip wise information for reporting capital gains. For example in USA, a taxpayer having capital gains from transfer of shares is required to fill scrip wise details in Schedule-D of Form 1040 – income tax return form in USA	Click here to Read
30th September 2020	Clarification on doubts arising on account of new TCS provisions	It has also been reported in certain section of media that every seller will have to collect TCS. This is also not correct. In this context, it may be noted that in order to reduce the compliance burden, this TCS is made applicable to only those sellers whose business turnover exceeds Rs. 10 crore. In other words, those having turnover of less than Rs. 10 crore will not be required to collect TCS. There are only around 3.5 lakh persons who have disclosed business turnover of more than Rs. 10 crore in FY 2018- 19. There are around 18 lakh entities which already deal with TDS/TCS. Therefore, this TCS collection under these new provisions would be required to be made by persons who, in most of the cases, would already be complying with the other provisions of TDS/TCS	Click here to Read

4. **CBDT Relevant Miscellaneous Communications:-**

Dated	Heading	In Brief	
17th September 2020	Guidelines for compulsory selection of returns for Complete Scrutiny during the Financial Year 2020-21 -conduct of assessment proceedings in such cases		Click here to Read
29th September 2020	Order of the CBDT regarding uploading Information relating to GST return in Form 26AS as per Rule 114-I	In exercise of powers conferred under section 119 of the Income-tax Act,1961 read with sub-rule (2) of Rule 114-1 of the Income-tax Rules,1962, the Central Board of Direct Taxes (Board'), hereby authorizes the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) to upload information relating to GST return, which is in his possession, in the Annual Information Statement in Form 26AS, within three months from the end of the month in which the information is received by him	Click here to Read



**30th
September**

Order u/s 119 of the Income-tax Act, 1961 regarding extension of dates for filing of belated and revised ITRs for the A.Y. 2019-20

The date for furnishing of Income-tax returns under section 139 of the Income-tax Act, 1961 ('Act') for the Assessment Year 2019-20 was 31st March, 2020. However, on consideration of difficulties being faced by the taxpayers due to COVID-19 pandemic, the said date was initially extended to 30th June,2020 and subsequently to 31st July,2020 and 30th September,2020 vide the Taxation and other laws (Relaxations of certain provisions), Ordinance dated 31.03.2020, Notification No.35 /2020 dated 24.06.2020 and Notification No.56/2020 dated 29.07.2020 respectively



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Sources * <http://www.incometaxindia.gov.in/Pages/default.aspx>

This is Gist of all important updates during **September 2020** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.

1. Central Tax - Notifications:-

Notification No.	Dated	Heading	In Brief	Link to Read Full
65/2020	01 st September 2020	Seeks to amend notification no. 35/2020-Central Tax dt. 03.04.2020 to extend due date of compliance under Section 171 which falls during the period from "20.03.2020 to 29.11.2020" till 30.11.2020	"Provided that where, any time limit for completion or compliance of any action, by any authority, has been specified in, or prescribed or notified under section 171 of the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of November, 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 November, 2020."	Click here to Read
66/2020	21 st September 2020	Seeks to give one time extension for the time limit provided under Section 31(7) of the CGST Act 2017 till 31.10.2020	"Provided further that where, any time limit for completion or compliance of any action, by any person, has been specified in, or prescribed or notified under sub-section (7) of section 31 of the said Act in respect of goods being sent or taken out of India on approval for sale or return, which falls during the period from the 20th day of March, 2020 to the 30th day of October, 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 stand extended upto the 31st day of October, 2020."	Click here to Read
67/2020	21 st September 2020	Seeks to grant waiver / reduction in late fee for not furnishing FORM GSTR-4 for 2017-18 and 2018-19, subject to the condition that the returns are filled between 22.09.2020 to 31.10.2020	Provided also that late fee payable under section 47 of the said Act, shall stand waived which is in excess of two hundred and fifty rupees and shall stand fully waived where the total amount of central tax payable in the said return is nil, for the registered persons who failed to furnish the return in FORM GSTR-4 for the quarters from July, 2017 to March, 2020 by the due date but furnishes the said return between the period from 22 th day of September, 2020 to 31 st day of October, 2020.	Click here to Read
68/2020	21 st September	Seeks to grant waiver / reduction	In exercise of the powers conferred by section 128 of the Central Goods	Click here to Read

	er 2020	in late fee for not furnishing FORM GSTR-10, subject to the condition that the returns are filled between 22.09.2020 to 31.12.2020	and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), the Government, on the recommendations of the Council, hereby waives the amount of late fee payable under section 47 of the said Act which is in excess of two hundred and fifty rupees, for the registered persons who fail to furnish the return in FORM GSTR-10 by the due date but furnishes the said return between the period from 22 th day of September, 2020 to 31st day of December, 2020.”	
69/2020	30 th September 2020	Seeks to amend notification no. 41/2020-Central Tax dt. 05.05.2020 to extend due date of return under Section 44 till 31.10.2020	<p>In exercise of the powers conferred by sub-section (1) of section 44 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with rule 80 of the Central Goods and Services Tax Rules, 2017, the Commissioner, on the recommendations of the Council, hereby makes the following amendment in the notification of Government of India in the Ministry of Finance (Department of Revenue), No. 41/2020-Central Tax, dated the 5th May, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 275(E), dated the 5th May, 2020, namely:-</p> <p>In the said notification, for the figures, letters and words “30th September, 2020”, the figures, letters and words “31st October, 2020” shall be substituted</p>	Click here to Read
70/2020	30 th September 2020	Seeks to amend notification no. 13/2020-Central Tax dt. 21.03.2020.	<p>In exercise of the powers conferred by sub-rule (4) of rule 48 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020 – Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 196(E), dated 21st March, 2020, namely:-</p> <p>In the said notification, in the first paragraph, - (i) for the words “a financial year”, the words and figures “any preceding financial year from 2017-18 onwards” shall</p>	Click here to Read

			be substituted; (ii) after the words “goods or services or both to a registered person”, the words “or for exports” shall be inserted	
71/2020	30 th September 2020	Seeks to amend notification 14/2020- Central Tax to extend the date of implementation of the Dynamic QR Code for B2C invoices till 01.12.2020.	<p>In exercise of the powers conferred by sixth proviso to rule 46 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following amendments in notification of the Government of India in the Ministry of Finance (Department of Revenue), No.14/2020 – Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), vide number G.S.R. 197(E), dated the 21st March, 2020, namely:-</p> <p>In the said notification,- (i) in the first paragraph, for the words –a financial year, the words and figures –any preceding financial year from 2017-18 onwards shall be substituted; (ii) in the second paragraph, for the figures, letters and words –1st day of October, the figures, letters and words –1st day of December shall be substituted.</p>	Click here to Read
72/2020	30 th September 2020	Seeks to make the Eleventh amendment (2020) to the CGST Rules.	“(2) In case, invoice is issued in the manner prescribed under sub-rule (4) of rule 48, the Quick Reference (QR) code having an embedded Invoice Reference Number (IRN) in it, may be produced electronically, for verification by the proper officer in lieu of the physical copy of such tax invoice.”	Click here to Read

Sources * <https://www.cbic.gov.in>



Tree Plantation



Recreational Activities by Office Team - Fountain by use of waste material and Rangoli