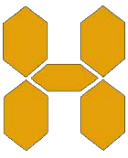


**CORONA  
CRISIS** 

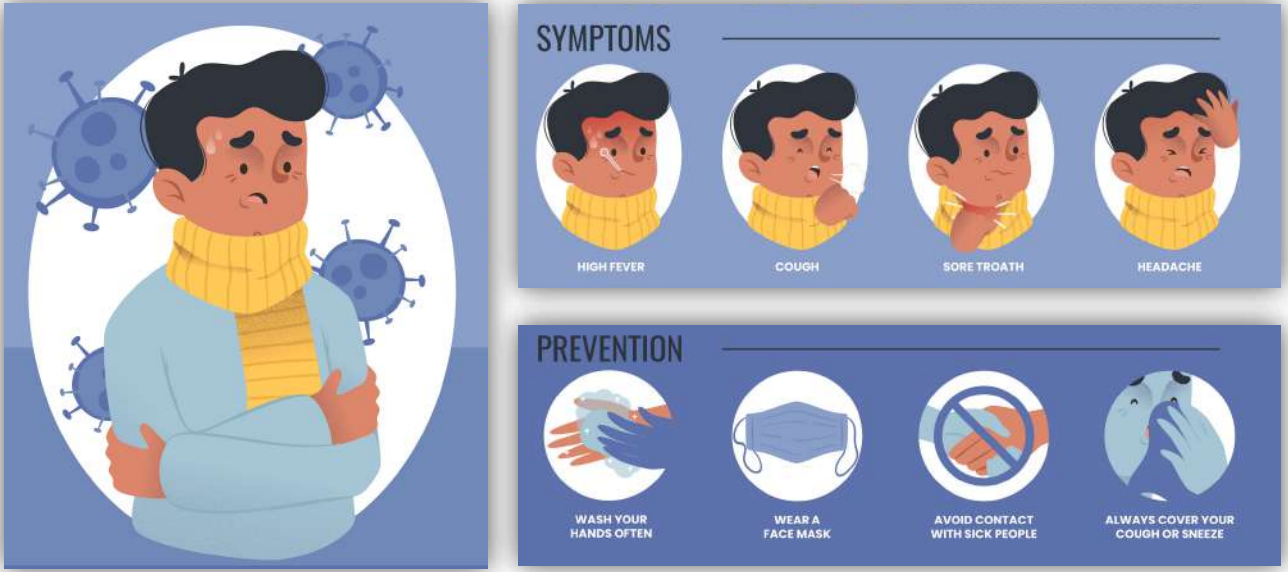


## Helping Hands

*Become a Helping Hand Hero by giving your time and kindness*



# PREVENTION



With corona virus threatening to run riot in India, here's how you can keep yourself safe from the scourge. As of now, a vaccine has not been formulated for the novel coronavirus. Considering this fact, prevention appears to be the best cure available so far. These are the measures you need to take to keep the virus at bay.

## #Contents



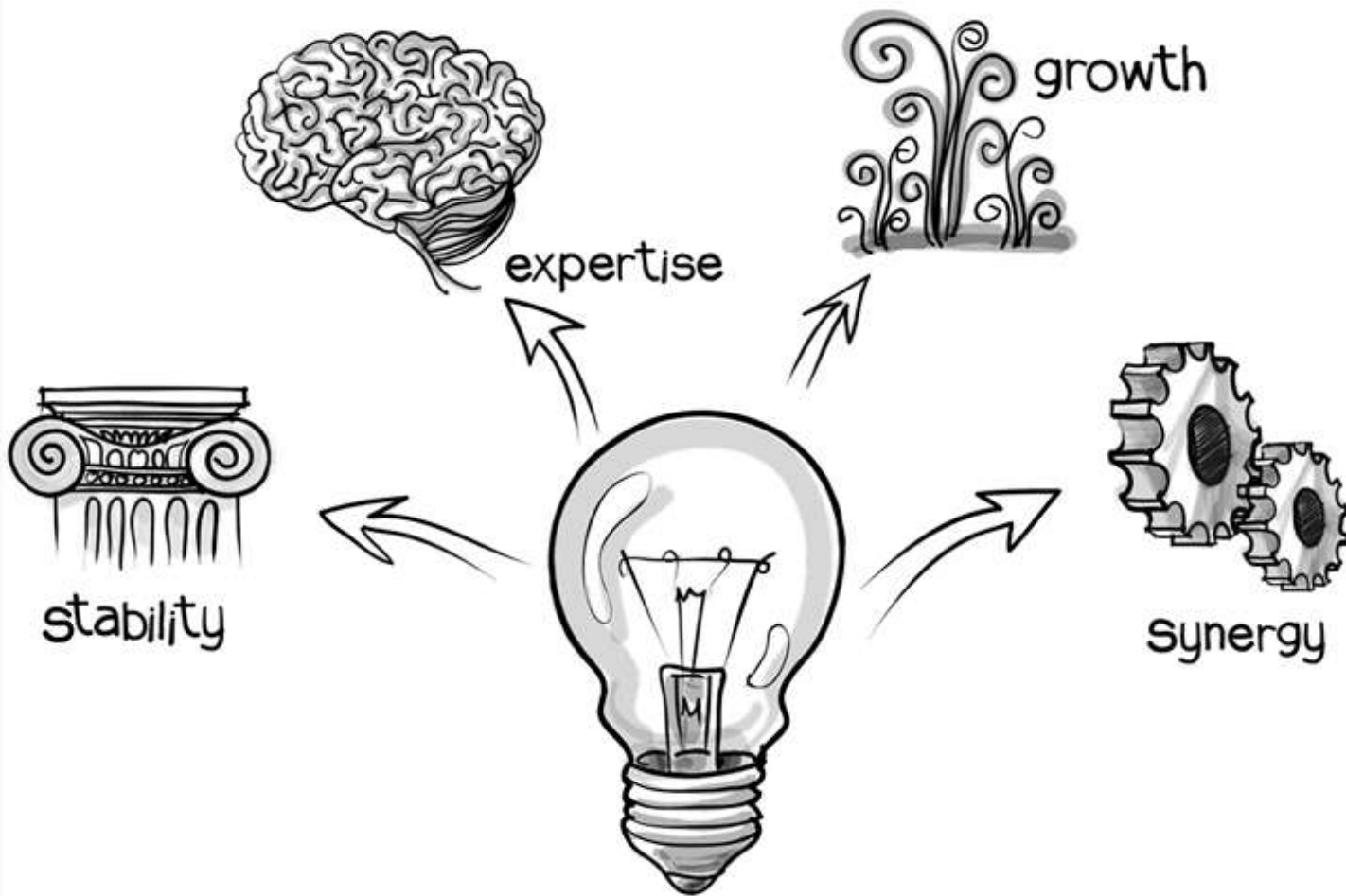
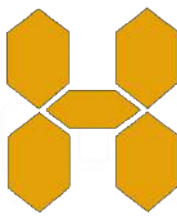
04 # Helping Hands during Corona crisis

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**WE ARE SOLUTION **FOCUSED****

**AND NOT SOLUTION **FORCED****

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## There's always a way you can help without breaking quarantine

### Social Distancing

WHO has repeatedly stressed upon the importance of social distancing and experts after experts have appealed to people to strictly adopt it in their lives. Social distancing - is the best chance to reduce the spread of novel coronavirus.

ICMR has estimated that India may be able to reduce its Covid-19 cases by 62% if social distancing and quarantines are strictly observed. The key to preventing the viral infection from spreading is imposing restrictions on the movement of people and keeping them from encountering those who have contracted the disease or are showing its symptoms.

### Feed the needy

While the lockdown to check the spread of Coronavirus has brought our lives to a screeching halt and we have been cooped up inside our homes, privilege still sides by those who have a steady income, safety of a home and food supplies.

But out there are scores of unorganized workers who depend on daily-based work to meet their basic needs like food. These people are likely to be hit hard by the lockdown which is in place for the second week now. And while most of us have the option of "Work from Home", there are health workers who are at the frontline working round the clock to save lives.

You can volunteer and help such people who need food at your respective street/ area. However, while volunteering in person you are advised to practice social distancing norms.

### Feed Stray Animals

Thousands of stray cats and dogs in India depend on food and waste from markets, restaurants and grocery shops. But with coronavirus sending people into isolation and public establishments shutting down, strays are having a hard time finding food. Many who fed animals regularly stopped due to the coronavirus scare.

You can do so under the government norms while you do not step out in groups or for longer duration. Keep dry food and bigger water bowls that sustains for longer. Place food/ water bowls right outside your home.



## Donate blood

As fears of the coronavirus rise, low donor participation are harming blood availability at hospitals, and the last thing a patient should worry about is whether lifesaving blood will be on the shelf when they need it most.

There's no evidence that this novel coronavirus can be transmitted through blood transfusions, according to the Red Cross. Red Cross is urging healthy people who are feeling well to donate blood or platelets.

## Donate Money

Philanthropists and corporations worldwide are pouring monies in addressing the novel coronavirus crisis so far. The coronavirus pandemic has brought forward several good Samaritans in India who have offered to help those affected by the lockdown. Yet a special outpouring of love and support came from Indians after Prime Minister Narendra Modi set up a special coronavirus relief fund and called on to people from all walks of life to donate.

Since the announcement of the 'PM Care Fund', many Indians including professionals, business owners, and civil servants came forward to donate lump sum amounts to the relief fund.



Particulars	Central	Karnataka Government	Others
Name of the Account	PM Cares	CM Relief Fund Covid-19	CAPS Foundation
Account Number	2121PM20202	39234923151	64054464963
IFSC Code	SBIN0000691	SBIN0040277	SBIN0040159
SWIFT Code	SBININBB104	SBININBB171	SBIN0017781
Name of Bank & Branch	SBI, New Delhi Main Branch	SBI, Vidhana Soudha Branch	SBI, Hanumanthanagar Branch
UPI ID	pmcares@sbi	cmrfcovid19@sbi	

While many of us are staying at home most or all the time, there are still things we can do to **spread love and hope**.



## What is IEC?

IEC Code is unique 10 digit code issued by DGFT - Director General of Foreign Trade, Ministry of Commerce, Government of India to Indian Companies and Individuals to enable them carry International Trade.



## History of the Code

A citizen or a company starting a business for International trade must register the Company with the Director of Foreign Trade under the Ministry of Foreign Trade, to obtain an IE Code number, then only one can export materials to other countries and import materials from other countries to India.

Before 1997, it is essential to obtain this I.E Code number from the Reserve Bank of India, for every first time exporter for his export operations. Later, this work being done by Director General of Foreign Trade under the Ministry of Foreign Trade, Government of India.

DGFT provides every exporter an unique Import Export Code Number. IE Code Number is a ten digits code required for the purpose of export as well as import. No exporter can export his goods abroad without IEC number.

Exceptions are there for export to Nepal, Myanmar to China through Gunji or Nathuala ports. If the CIF value of a single consignment does not exceed Indian amount of Rs. 25,000/- there is no need to obtain IE code number for export to the above destinations.

## Documents required ?

- Bank Certificate (ANF- 2A)/a pre-printed canceled cheque
- Identity card (Aadhar card, license, passport, etc.)
- Address proof of the company/ Firm
- Current Bank Account Details
- A copy of the self- attested PAN card
- Two passport size photos (attested by the banker of the individual)
- Covering letter on the letterhead of the company- requesting to issue IEC
- Receipt of the Paid Application fee

## Cases where IEC is not mandatory?

- According to the latest circular issued by the government, IEC is not mandatory for all traders who are registered under GST. In all such cases, the PAN of the trader shall be construed as new IEC code for the purpose of import and export.
- Import Export Code (IEC) isn't required to be taken in case the goods exported or imported is for personal purposes and isn't used for any commercial purpose.



### **Things to know before applying for IEC**

Any exporter or importer is eligible to apply for an IEC before initiating international dealings. Further, there is an option of using an individual's name or the company's name while applying for the code. However, an application fee of Rs. 500 is charged along with the application form, Aayaat Niryaat Form (ANF) 2A format. As mentioned earlier, DGFT under the Ministry of Commerce, the Government of India oversees issuing IEC. Also, nowadays it is issued in e- IEC by the said department following the guidelines of Foreign Trade (Regulation) Rules, 1993.

### **Benefits of IEC**

- ❑ Availing benefits from customs that are from Export Promotion Councils (EPC) and DGFT
- ❑ It can easily elevate the establishment because it is a universally recognized identification. Thereby, transforming the individual into a registered exporter and proving access across the globe
- ❑ Highlight that, no annual fee pertaining to maintenance and retaining of the code. That is, on attaining an IEC is valid throughout life and need not be renewed.
- ❑ Importantly, any transactions done using IEC will remain documented, hence it can act as a form of proof in case of defaulters or faulty accusations.

### **Exempted Categories from obtaining IEC**

- ❑ Importers and exporters under clause 3 of the Foreign Trade Order, 1993
- ❑ Minister or department belonging to Central or State government.
- ❑ Any exporter or importer, dealing for personal use instead of being related to trade, manufacturing, or agriculture.
- ❑ In case exporting from Nepal, the CIF value should not exceed Rs 25,000.
- ❑ Similar fashion follows for imports from Myanmar and Indo- Myanmar border areas where the CIF value of one shipment must not exceed Rs 25,000.
- ❑ SCOMET (Special Chemicals, Organisms, Materials, Equipment, and Technologies) export trade has no eligibility to use IEC.

### **Related Links**

View Your IEC Status : <http://dgft.delhi.nic.in:8100/dgft/iecPrint>  
IEC Status at Custom (BIN) : <http://164.100.9.176/iecstatus.html>



Goyal & Co (const.) (P.) Ltd. v DCIT [Ahem Trib]

Where assessee failed to deposit entire amount towards employees contribution on account of PF and ESI with concerned department on or before due date prescribed under relevant statutes, assessee would not be entitled to deduction under section 36(1)(va)

HHA Tank Terminal (P.) Ltd. v. ITO [Koch HC]

Where assessee having filed original return, revised same by filing another return claiming enhanced amount of refund, in such a case, delay in claiming enhanced refund could only be attributed to assessee and, thus, interest on higher refund was payable only from date of filing revised return

CIT v. TVS Motors Ltd. [Kel HC]

When object of expenditure was not for bringing into existence a new asset or to obtain a new advantage, said expenditure qualified to be considered as current repairs under section 31

Professor P.N. Shetty v. ITO [Kar HC]

Where only a part of amount deposited in Capital Gains Account Scheme was utilized for construction or purchase of a new asset within specified time of three years, income tax was chargeable on remaining unutilized amount in previous year in which period of three years expired

Badri Narain Kanta Devi Katta Charitable Trust v. CIT [Jaipur Trib]

Sec. 80G approval couldn't be denied just on ground that no activities had been started towards objects of trust

Rural Communication and Marketing (P.) Ltd. v. DCIT [Del Trib]

The assessee was engaged in the business of rural marketing, promotions, roadshows, display advertising etc. It claimed depreciation at higher rates on the ground that those vehicles were main source of income and the charges for vehicle used were termed as hire charges. ITAT held that higher rate of depreciation is admissible only if vehicles are used in the business of running them on hire and restricted the Depreciation to 15%.







Akash Goyal v. ACIT [Agra Trib]

Where assessee borrowed funds and utilised them for lending money to various parties, interest paid by assessee on money borrowed was to be allowed under section 57(iii) even if it did not earn interest income on money lent by it

Sudip Rungta v. DCIT [Kol Trib]

Performance bonus does not form part of 'salary' as defined in clause (h) of Rule 2A purpose of computing exemption under section 10(13A). Thus, assessee would be entitled to house rent allowance to extent of excess of rent paid over 10 per cent of salary

Uday Gopal Bhaskarwar v. ACIT [Pun Trib]

Loss suffered during first year of business started with husband's fund is to be clubbed entirely : Assessee gifted a sum of money his wife, who started business of Futures and Options (F&O) on 18-09-2013. ITIT upheld the assessee's contention as going by the explanation 3 read in conjunction with section 64(1)(iv), the entire amount of loss resulting from the business is liable to clubbed in hands of assessee.

### 39th GST Council Meeting - Highlights

- ❑ Interest on delayed payment to be calculated on net GST liability
- ❑ Due date for filing GSTR-9 & 9C for F.Y. 2018-19 - extended upto 30-Jun-2020
- ❑ Relaxation to MSMEs from furnishing of GSTR-9C for F.Y. 2018-19, for taxpayers having aggregate turnover below Rs. 5 crores
- ❑ Waiver of late fees for delayed filing of GSTR-9 & 9C for F.Y 2017-18 & 2018-19 for taxpayers with aggregate turnover less than Rs. 2 crores.
- ❑ Deferment in E-Invoicing - till 01-Oct-2020
- ❑ Deferment in New GST Returns - till 30-Sep-2020
- ❑ Restriction in claiming ITC for new GST registrations
- ❑ Changes in GST rates for mobile phones to address inverted duty structure - GST rates were slashed for various items including mobile phones and specified parts from 18% to 12%
- ❑ Extension for revocation of cancellation of registration till 30.06.2020
- ❑ Rationalisation of GST Rates on matches and Maintenance, Repair and Overhaul services
- ❑ Extension in IGST exemption on imposts by EOU
- ❑ Know Your Supplier Facility



## Income Tax

- Last date for filing Income Tax Returns for FY 2018-19 has been extended from 31st March 2020 to 30-Jun-2020
- The interest rate for delayed payment of tax for FY 2018-19 reduced from 12% to 9%.
- While no extension has been provided for payment of TDS, the interest rate for late payment has been reduced from 18% to 9% for payments made up to 30-Jun-2020
- Date for linking of Aadhar with PAN extended from 31st March 2020 to 30-Jun-2020
- Vivad se Vishwas tax dispute resolution scheme - No interest will be levied if the payment under the scheme is made before 30-Jun-2020

## Goods and Service Tax

- Last date for filing Feb, Mar and Apr returns and composition returns extended till last week of 30-Jun-20 with due dates in a staggered manner.
- No interest, late fee and penalty will be charged for companies with turnover < Rs.5 crore.
- No late fees and penalty will be charged for companies with turnover > Rs.5 crores. However, interest at 9% will be charged for delayed payment of tax for the month March 2020 to May 2020.
- Last date for opting the composition scheme has been extended to 30th June 2020.

## Companies Act

- No additional fees for late filing during a moratorium period from 01-Apr-20 to 30-Sep-20, in respect of any document, return, statement etc., to be filed in the MCA-21.
- The mandatory requirement of holding Board meetings within 120 days provided in the Companies Act, 2013, is extended by a period of 60 days till the next two quarters 30-Sep-20.
- CARO 2020 will be applicable from the FY 2020-21 instead of from FY 2019-20 as notified earlier.
- Newly incorporated companies are required to file a declaration of commencement of business within 6 months of incorporation, however, the same is extended by further 6 months.
- For FY 2019-20, waiver of requirement for the Independent Directors to hold a separate meeting without the attendance of non-independent directors and members of management
- Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of the Companies Act, will not be treated as a violation.
- The requirement to create a Deposit reserve of 20% of deposits maturing during the financial year 2020-21 before 30-Apr-20 shall be allowed to be complied with till 30-Jun-20.
- The requirement to invest 15% of debentures maturing during a particular year in specified instruments before 30-Apr-20, maybe done so before 30-Jun-20

## Others

- Threshold limit of default under the Insolvency and Bankruptcy Code has been increased from Rs 1lac to Rs 1crore which will prevent insolvency proceedings against MSMEs.
- Waiver of minimum balance charges for savings bank accounts upto 30-Jun-20
- Debit card holders can withdraw cash from any bank ATM without any charges for next three months.
- Bank charges for digital trade transactions reduced.
- Banks permitted to give 3-month moratorium period on term loans & EMI's; however, interest on the outstanding loans shall continue to be charged.
- Central bank has also slashed repo rate by 75 basis points

## App of the Month -

### Online RTI - File RTI Online



OnlineRTI.com is an online service to file your RTI application. We have a unified interface to file RTI application to all center and state departments. With this app you can file RTI application directly from your Android devices.

#### Features:

- File RTI Application Online
- Pay online
- Track your filed application status
- Connect with us

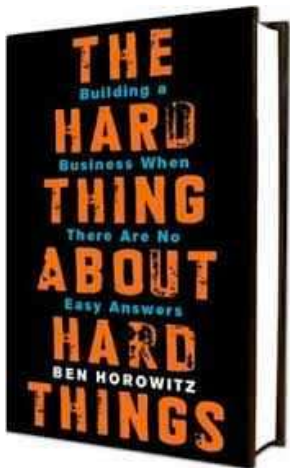
## Click of the Month



## Book of the Month -

### The hard things about hard things

Every dark cloud has a silver lining..



- 304 pages
- Published in 2014
- Harper Business

While many people talk about how great it is to start a business, very few are honest about how difficult it is to run one. Ben Horowitz analyzes

the problems that confront leaders every day, sharing the insights he's gained developing, managing, selling, buying, investing in, and supervising technology companies. A lifelong rap fanatic, he amplifies business lessons with lyrics from his favorite songs, telling it straight about everything from firing friends to poaching competitors, cultivating and sustaining a CEO mentality to knowing the right time to cash in.

## Home Remedies

### Lemon Juice



Many restaurants serve it routinely, and some people start

their day with lemon water instead of coffee or tea. Your body may benefit from lemon water includes - promoting hydration, good source of vitamin C, supports weight loss, improves your skin quality, aids digestion, freshens breath, helps prevent kidney stones.

## Trivia

### Origin of the game SNAKE AND LADDER



This game was one of the ancient games of India, which is played all over the world, till now. It was called Moksha Patamu. It was invented to teach the children about karma.