

Daily News Monitor: 5 April 2021

1. New ITR forms aligned with changes in Finance Act: Check details here

Source: Business Standard ([Link](#))

The Central Board of Direct Taxes (CBDT) has come out with new income tax returns (ITRs), aligning them with the changes made in the Finance Act, 2020. However, the department has not changed ITRs significantly, considering Covid-19 crisis. Naveen Wadhwa, expert at Taxmann, said one of the amendments carried out in the Finance Act, 2020, allowed to defer the payment of tax on Employees' Stock Option (ESOPs) allotted by eligible start-ups. Subsequently, rules were amended to provide that these assesses will not be eligible to furnish their returns of income in ITR-1 and ITR-4. Corresponding changes have been made to these two forms, Wadhwa said. ITR form 1 (Sahaj) and ITR form 4 (Sugam) are simpler forms that cater to a large number of small and medium taxpayers. Sahaj can be filed by an individual having income up to Rs 50 lakh from salary, one property, and interest rates etc. Similarly, Sugam can be filed by individuals, Hindu Undivided Families and firms (other than limited liability partnerships) with an annual income up to Rs 50 lakh from business and profession computed under presumptive taxation provisions.

2. Insolvency scheme: Govt, regulator finalising pre-pack framework, MSME scheme

Source: Financial Express ([Link](#))

The government and the regulator are in the process of finalising a so-called pre-pack insolvency scheme, while a special framework for micro, small and medium enterprises (MSMEs) is almost ready, sources told FE. As authorities brace for a potential rise in bad loan cases with the lifting of a suspension of insolvency proceedings against Covid-related defaults on March 25, the schemes are being tailored to incentivise early identification of stress, facilitate fast resolution and reduce costs and litigation.

3. Eight of top-10 most valued firms add cumulatively over Rs 1.2 trn in m-cap

Source: Business Standard ([Link](#))

Eight of the top-10 most valued companies together added Rs 1,28,503.47 crore in market valuation last week, with IT majors Tata Consultancy Services and Infosys leading from the front. The valuation of Tata Consultancy Services (TCS) jumped Rs 36,158.22 crore to reach Rs 11,71,082.67 crore, becoming the biggest gainer among the top-10 most valued companies. Infosys added Rs 20,877.24 crore to take its market capitalisation (m-cap) to Rs

5,90,229.35 crore and Hindustan Unilever saw its valuation rise by Rs 19,842.83 crore to Rs 5,63,767.05 crore. Reliance Industries gained Rs 17,401.77 crore to Rs 12,81,644.97 crore and State Bank of India added Rs 12,003.6 crore to Rs 3,30,701.48 crore.

4. Adani Ports to acquire remaining 25% stake in Krishnapatnam Port

Source: Livemint ([Link](#))

Adani Ports has signed an agreement with Vishwa Samudra Holdings Pvt. Ltd., to acquire 25% stake of Adani Krishnapatnam Port Limited (Krishnapatnam Port) for a consideration of ₹2,800 crore, the company said in an exchange filing on 4 April. The company already holds 75% stake in the port, and post-acquisition of 25% stake, Krishnapatnam Port will become wholly owned subsidiary of the company. The company said that the investment is in line with company's strategy to increase its footprint in Andhra Pradesh. Krishnapatnam Port is engaged in the business of handling containers, coal, break bulk and other bulk cargo including liquid cargo. The port is an all-weather, deep water port has multi-cargo facility with a current capacity of 64 MMTPA. With a waterfront of 20 km and 6,800 acres of land, Krishnapatnam Port has a master plan capacity of 300 MMTPA and a 50 year concession.

5. Commerce ministry makes import registration compulsory for host of aluminium, copper products

Source: The Economic Times ([Link](#))

The commerce ministry has made import registration compulsory for 46 copper and 43 aluminium items under non-ferrous metal import monitoring system, a move which could discourage inbound shipments of such goods and promote their local manufacturing. According to a notification of the department of commerce, under the import monitoring system importers would have to submit advance information in an online system for inbound shipments of these products and obtain an automatic registration number by paying specified fee. The importer can apply for registration not earlier than 60th day and not later than 5th day before the expected date of arrival of import consignment.

6. India's Covid-19 outbreak at its worst

Source: Hindustan Times ([Link](#))

India added 103,796 cases of Covid-19 on 4 April, breaching the peak of 99,181 seen in a single day during the first wave of the pandemic last September, as the outbreak continued a relentless expansion that officials fear will overwhelm hospitals, has led to at least one state going into a virtual shutdown, and prompted the Prime Minister to hold a high-level meeting to take stock of the situation. The number of cases recorded on Sunday are a sharp increase from the 92,961 reported a day earlier, and represents a surge that has sustained over the last

three weeks. In the past week, cases have grown 39%, the fastest rate for any country, which has thrust India to the top of countries with the worst outbreaks in the world.