



**D J A S & Co. | NEWSLETTER | DATE OF ISSUE: 1<sup>st</sup> JULY, 2020**

**JULY-2020 COMPLIANCE CALENDAR**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	01	02	03	04
					# GSTR 3B for T/o < 5 Cr for Mar-20 <sup>^</sup>	
05	06	07	08	09	10	11
# GSTR 3B for T/o < 5 Cr for Mar-20 <sup>^</sup>	# GSTR 3B for T/o < 5 Cr for Apr-20 <sup>^</sup>	# IT TDS/TCS pymt June-20 # CMP-08 for Q4-20		# GSTR 3B for T/o < 5 Cr for Apr-20 <sup>^</sup>	# GSTR 1 for Mar-20 (month)	
12	13	14	15	16	17	18
			# PF & ESI for June-20 # TCS return for Q1 FY 2021 # GSTR 4 for FY 2019-20		# GSTR 1 for Mar-20 (Qtrly)	# CMP-08 for Q1-21
19	20	21	22	23	24	25
	# GSTR 3B for T/o > 5 Cr for June-20				# GSTR 1 for Apr-20 (month)	# ITC-04 for Q1-20
26	27	28	29	30	31	01
		# GSTR 1 for May-20 (month)			# All events for this date is provided below	

Events whose due date is 31<sup>st</sup> July 2020:

**Income Tax**

- # TDS returns in Form 24Q, 26Q and 27Q for Q4 FY 20
- # TDS returns in Form 24Q, 26Q and 27Q for Q1 FY 21
- # TCS returns in Form 27EQ for Q4 FY20
- # Filing original or revised return for FY 2018-19
- # Tax saving investments for FY 2018-19

**Goods and Services Tax**

- # Form ITC-03 for dealers converted from normal to composite scheme for FY 2020-21

<sup>^</sup> 3<sup>rd</sup> & 6<sup>th</sup> are for Chhattisgarh, MP, Gujarat, Maharashtra, Karnataka, Goa, Kerala, TN, Telangana, Andhra Pradesh, Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

<sup>^</sup> 5<sup>th</sup> & 9<sup>th</sup> are for Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, WB, Jharkhand or Odisha or the Union territories of J&K, Ladakh, Chandigarh and Delhi

Google calendar : <https://calendar.google.com/calendar/b/2?cid=aW5mby5kamFzQGdtYWlsLmNvbQ>

# IMPORTANT UPDATES OF JUNE – 2020

## Indirect Taxes

Annual return for FY 2018-19 in Form GSTR-9 has been extended till 30<sup>th</sup> September, 2020. GSTR-9 is optional for taxpayers having turnover less than Rs. 2.0 crores.

Form ITC-02A has been enabled in GST common portal for transferring proportionate input tax credit to new registrations within same state or union territory. This is beneficial for entities having multiple registrations in same state or union territory.

Delhi HC has directed the Government of India to allow transitional credit to the taxpayers till 3 years from the appointed date i.e. till 30<sup>th</sup> June, 2020 stating Rule 117 as not mandatory but directional in nature and would not result in forfeiture of rights.

Over-ruling Delhi HC judgement, CBIC have retrospectively amended the provisions of availing transitional credit w.e.f. 1<sup>st</sup> July, 2017 prescribing the manner and time limit for taking transitional credit – thereby making Rule 117 as mandatory in nature.

Union Cabinet has approved RoDTEP Scheme for reimbursement of taxes and duties paid by the exporters which is to be introduced in phased manner within 31<sup>st</sup> December, 2020.

AAR – Karnataka has ruled that remuneration paid to executive directors who are in employment of the Company is not liable to GST either in the hands of the Company under reverse charge mechanism or in the hands of the director.

## Direct Taxes

CBDT has notified Cost Inflation Index for the FY 2020-21 as 301. The same shall be used for calculating indexed cost of acquisition for capital gain computation.

Salaries employee opting for new tax regime (115BAC), would be allowed to claim the following exemption: - (a) allowance towards cost of tour / travel / transfer incurred by the employee in connection with performance of duties (b) transport allowance of Rs. 3,200 per month for physically disables assessee.

Various due dated in relation to Taxation Ordinance, 2020 for easing timelines on assessee has been notified. [Refer compliance calendar above]. Due date for TDS/TCS returns further extended to 31<sup>st</sup> July, 2020 and due date for issuing Form 16 extended till 15<sup>th</sup> August, 2020.

TDS on cash withdrawal at the rate of 2%/ 5% in excess of Rs. 20L / Rs. 1 Crore for assessee not filing ITR effective from 1<sup>st</sup> July, 2020.

In cases where Central Government has filed for oppression mismanagement and has taken over control of the assessee company, provision of fair value in case of sale of movable property or unquoted share of subsidiaries including step-down subsidiary shall not be applicable.

In case assessee receivable any immovable property in NCR in an unauthorized colony for a value less than its fair value, the same shall not be considered as income of the assessee for difference between fair value of the property and consideration paid.

## Corporate Law

Start up companies as notified by DIPB may issue sweat equity shares upto 50% of its paid-up capital within 10 years of incorporation.

The Board may approve annual accounts, Board's report, prospectus, mergers, amalgamation, acquisition, demerger and takeover through video conferencing or other AV means till 30<sup>th</sup> September, 2020.

Requirement to create the deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30<sup>th</sup> April, 2020 shall be allowed to be complied with till 30<sup>th</sup> September, 2020.

## Business Update

IBC Ordinance, 2020 has barred initiation of CIRP process for default arising after 25<sup>th</sup> March, 2020 for a period of 6 month. No financial or operation creditor may file for initiation of CIRP process and the Corporate person cannot suo-moto file the application.

New online registration requirement on **Udyam** Registration Portal for new as well as existing MSMEs registered under UAM or EM-Part II. Existing users to migrate to the new regime by 31<sup>st</sup> March, 2021.

West Bengal Settlement of Dispute (SOD) for VAT / CST and Entry tax cases has been extended till 30<sup>th</sup> September, 2020.

### ABOUT US

D J A S & Co. is a chartered accountants firm headed by young and passionate Chartered Accountants who understand the dynamics of the changing need of industries from regulation & compliance perspective and keep themselves abreast with almost every day updates / changes in Indian and International law. Known for their impeccable record in delivering value to their business partners in the form of taxation consultancy, litigation handling, auditing & assurance and processes / system improvement - their values of customer first, transparency with client, knowledge centric approach for employees and article assistants while maintaining their integrity is worth calling out for.

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## IF YOU THINK COMPLIANCE IS EXPENSIVE, TRY NON – COMPLIANCE

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