



D J A S & Co. | NEWSLETTER | DATE OF ISSUE: 1st AUGUST, 2020

| August-2020 | | | | | | | COMPLIANCE CALENDAR |
|---|--------|------------------------------|------------------------------|------------------------------|-------------------------------------|--------------------------|----------------------------|
| Saturday | Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | |
| 01 | 02 | 03 | 04 | 05 | 06 | 07 | |
| | | # GSTR 1 for June-20 (Qtrly) | | # GSTR 1 for June-20 (month) | | # IT TDS/TCS pmt July-20 | |
| 08 | 09 | 10 | 11 | 12 | 13 | 14 | |
| | | | # GSTR 1 for July-20 (month) | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | |
| # PF & ESI for June-20 # Issue TDS certificates in Form 16 / 16A | | | | | # GSTR 3B for T/o > 5 Cr for Jul-20 | | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 | |
| | | | | | | | |
| 29 | 30 | 31 | 01 | 02 | 03 | 04 | |
| | | # GSTR 4 for FY 2019-20 | | | | | |

Due date of TDS return having original due date on 31st July for Q1 FY 20-21 and 31st October for Q2 FY 20-21 have been extended via notification 35/2020 to 31st March 2021.

Due date of TCS return having original due date on 15th July for Q1 FY 20-21 and 15th October for Q2 FY 20-21 have been extended via notification 35/2020 to 31st March 2021.

GSTR 5 for the period March to July 20 by registered non-resident taxable person, GSTR 6 for the period March to July 20 by Input Service Distributor, GSTR 7 for the period March to July 20 TDS Deductor & GSTR 8 for the period March to July 20 by E-commerce operator has to be filed within 31st August.

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

IMPORTANT UPDATES OF JULY – 2020

Indirect Taxes

E-invoices shall be mandatory for all taxpayers having turnover in previous financial year exceeding Rs. 500 crores excluding SEZ units. The format for e-invoice in Form GST INV- 01 is available at <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-60-central-tax-english-2020.pdf>

GST common portal has taken off from its website all GST returns older than 3 years for every taxpayer. For instance, any GST return pertaining to July-17 will no longer be available on GST common portal for viewing or downloading by the taxpayer.

Hon'ble Gujarat HC directed the GST Authorities to allow refund of unutilised input tax credit of 'input services' as part of 'net input tax credit' under Inverted Duty Structure to the taxpayer.

Hon'ble Delhi HC has held that as per Rule 90, the proper officer is required to ensure that the application is complete and cannot issue deficiency memo after a period of 15 days.

Gujarat AAR has made a contentious ruling stating that interest from personal savings account, PPF & loan to friends / family shall be treated as turnover and shall be includible in considering the threshold limit for registration.

MOU was signed between CBIC and CBDT on 21st July, 2020 superseding MOU signed in 2015. The MOU will facilitate sharing of data and information between CBIC and CBDT regularly on automatic basis.

Direct Taxes

Income has further extended due dates for filing IT returns for AY 2019-20 from 31st July 2020 to 30th September 2020.

CBDT has relaxed interest on delay on payment self assessment tax on senior citizen not having business income for FY 2020-21.

CBDT has amended form 27EQ to include TCS to be collected by Authorised Dealer, seller of overseas tour package or an amount collected by seller of goods.

One time relaxation for verification of ITR of AY 2015-16, 2016-17, 2017-18, 2018-19 & 2019-20 which are pending for processing for non-filing of ITR-V can now be verified via EVC mode or sending signed copy of ITR-V to CPC by 30th September 2020. Time frame for processing the same and sending intimation shall be 31st December 2020.

IT Department has modified challan ITNS 285 to enable payment of Equalisation Levy by E-commerce operators. The same can be accessed at: <https://onlineservices.tin.egov-nsdl.com/etaxnew/tdsnontds.jsp>

In a welcome decision, Hon'ble ITAT has ruled that CSR donations shall be eligible for Sec. 80G deduction subject to specific exclusions, which will allow about more than 50% of CSR expenses to be claimed as deduction by the Corporates.

Clarification has been issue with respect to TDS on withdrawal of cash from bank as per amendment in Finance Act 2020 for non-filer of income tax return. Earlier clarification issued in this regards to continue as per revised provision.

Corporate Law

MCA has decided that the time limit for filling of Form NFRA-2, for the reporting period Financial Year 2018-19 will be 270 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

MCA has amended Ind-AS – 1 (Presentation of Financial Statements), 8 (Accounting Policies, Changes in Accounting Estimates and Errors), 10 (Events after the Reporting Period), 34 (Interim Financial Reporting), 37 (Provisions, Contingent Liabilities and Contingent Assets), 103 (Business Combinations), 107 (Financial Instruments: Disclosures), 109 (Financial Instruments) & 116 (Leases).

Business Update

It has been decided to extend the timeline for submission of financial results under Regulation 33 of the LODR Regulations, for the quarter/half year/financial year ended 30th June 2020, to September 15, 2020.

Upon completion of 3 years of GST, GSTN has issued a statistical report collating information in respect to taxpayers, registrations, refunds and returns among other things. The report can be accessed at <https://tutorial.gst.gov.in/downloads/news/3YearReport.pdf>

CBIC has directed all PCCs to set up Turant Suvidha Kendras (TSK) by 15th July, 2020. TSK will act as a sole physical interface point with Customs officers for physical submission of documents.

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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