



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

JUNE-2020 COMPLIANCE CALENDAR

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	01	02	03	04	05	06
	# Beginning of Lockdown 5.0 / Unlock 1.0				# GSTR-3B of Apr – 20 w/o int for TO>5.0 cr	
07	08	09	10	11	12	13
# IT TDS/TCS pymt May-20						
14	15	16	17	18	19	20
	# 1 st inst of IT advance tax # PF & ESI for May-20					
21	22	23	24	25	26	27
			# GSTR-3B for TO>5.0cr for Feb-20, Mar-20 & Apr-20			# GSTR-3B for TO>5.0cr for May-20
28	29	30	01	02	03	04
	# GSTR-3B for TO b/w 1.5cr-5.0cr for Feb-20 & Mar-20	# All events for this date is provided below				

Events whose due date is 30th June 2020:

MCA

Form DPT-3

GST

- # Form GST CMP-02
- # GSTR-3B for TO between Rs. 1.5cr – Rs. 5.0cr for Apr-20
- # GSTR-3B for TO less than Rs. 1.5cr for Feb-20
- # GSTR-1 for Mar-20, Apr-20 & May-20
- # GSTR-1 for Q4-20
- # Form ITC-04 for Q4-20
- # GST due dates falling between 20th March to 29th June, 2020

Income Tax

- # TDS returns in Form 24Q, 26Q and 27Q
- # TCS returns in Form 27EQ
- # Form 61A for specified financial transactions

The benefit of extended due date shall not be available in respect of payment of tax. Any delay in payment of tax which is due for payment from 20th March, 2020 to 29th June, 2020 shall attract interest at the lower rate of 0.75% for every month or part thereof if same is paid after the due date but on or before 30th June, 2020.

Google calendar : <https://calendar.google.com/calendar/b/1?cid=aW5mby5kamFzQGdtYWlsLmNvbQ>

IMPORTANT UPDATES OF MAY – 2020

Indirect Taxes

Annual return for FY 2018-19 in Form GSTR-9 has been extended till 30th 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 30th 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. 1st 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 31st 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 new income tax returns for the AY 2020-21. As timelines for payment of eligible investments and deductions were extended for the period 1st April, 2020 to 30th June, 2020, the same has to be disclosed in Schedule DI.

Revised Form 26AS has been notified during the month, in addition to details about taxes deducted and deposited during the year, it shall contain further details about specified financial transactions, details of outstanding demands and pending proceeding.

Assessee having turnover in excess of Rs. 50 Crores in the immediately preceding FY were required to provide facility of accepting payment via RuPay (Debit card), BHIM-UPI and UPI-QR-Code. CBDT has clarified that the provisions shall not be applicable for assessee having only B2B transactions, if 95% of receipts were received via electronic modes other than cash.

Individuals stranded in India on account of lock-down due to Covid-19 were granted relief from attaining residential status under Income tax by not considering the period from 22nd March, 2020 till date of departure or 31st March, 2020 whichever was earlier. Also if a person is quarantined after 1st March, 2020 the period of quarantine will not be considered.

As per Government measure and to ease liquidity, Government has decided to reduce TDS rates by 25% for the period 14th May, 2020 till 31st March, 2021.

CBDT has launched the facility of instant PAN for users having valid Aadhar card.

Corporate Law

Listed companies issuing shares via right issue upto 31st July would not be held non-compliant in case of non-dispatch notice via speed or registered post. MCA has issued clarification in this regards.

MCA has issued clarification regarding holding of AGM / EGM via Video conferencing (VC) or other audio visual means (OAVM), issue / dispatch of notice, conduct of meeting. In earlier circulars holding AGM / EGM were allowed for companies upto 31st July to same has been extended for calendar year 2020.

Department of MSME has launched Champions portal for MSMEs for redressal of any grievances.

Business Update

The Government has promoted the idea of self-reliant country and coined a term “Atmanirbhar Bharat”.

Government has changed the definition of MSME which is now based upon investment and turnover of the entity.

Micro: Investment in P&M upto Rs. 1.0 cr and turnover upto Rs. 5.0 cr

Small: Investment in P&M upto Rs. 10.0 cr and turnover upto Rs. 50.0 cr

Medium: Investment in P&M upto Rs. 20.0 cr and turnover upto Rs. 100.0 cr

It is also proposed to reduce the tenure of gratuity for fixed term employment from a period of 5 years’ service to 1 year service.

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 everyday 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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