

## From the Editors Desk

Hello JVRites!

'A dream does not become reality through magic; it takes sweat, determination, and hard work.'  
- Colin Powell.

It's one of life's greatest joys to see someone you know accomplish what they've been hoping for and working towards. With immense pleasure we congratulate our Chief Executive Partner CA Jomon K George on successfully completing his term as the Chairman of SIRC of ICAI. His sheer determination, enthusiasm and passion will always be the driving force in making every JVRite bigger, better and bolder.

JVRites have come up with flying colors in the November 2019 CA Final Examinations. Hearty congratulations to CA John Niravath, CA Rahul Raj, CA Sruthi U Pai, CA Dana Rahim & CA Gopika NK on qualifying as a Chartered Accountant & making us proud.

In this quarterly newsletter of echo, we would like to enlighten you with the various statutory reliefs announced in light of COVID 19 outbreak.

This quarter was filled with joy & fun with the annual tour to Coorg & The Juniors Treat at Holiday Inn. Turn over to get a glimpse of the eventful days we came across.

Wishing you all a good read! Stay Home... Stay Safe.

### Glimpses through SIRC Chairmanship



### CONGRATULATIONS



CA John Niravath



CA Sruthi U Pai



CA Rahul Raj



CA Dana Rahim



CA Gopika NK

## Policy Measures taken by Income Tax in view of COVID-19

- Extended last date for income tax returns for (FY 18-19) from 31st March, 2020 to 30th June, 2020.
- Aadhaar-PAN linking date to be extended from 31st March, 2020 to 30th June, 2020.
- For delayed payments of advance tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CIT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12%/18% per annum (i.e., 0.75% per month instead of 1/15 percent per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.
- **Vivad se Vishwas scheme** - no additional 10% amount, if payment made by June 30th 2020. (Vivad se Vishwas scheme-objective is to collect tax and reduce litigation. It offers a complete waiver on interest and penalty to the taxpayers who pay their disputed taxes on or before March 31st 2020)
- Due dates for issue of notice, intimation, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents etc. expiring between 20th March 2020 to 29th June 2020 shall be extended to 30th June 2020.

## Measures taken by MCA in view of COVID-19

- Companies (Auditor's Report) Order 2020 (CARO, 2020) will be made applicable from FY 2020-21 instead of FY 2019-20, benefiting the companies and its statutory auditors.
- Any director of a company who has not stayed in India for more than 182 days will still be considered as a resident of India in compliance with the provisions 149 of Companies Act 2013.
- Section 4 of the Companies Act, 2013 is not considered to be violated if the independent directors of a company could not hold their exclusive meeting during the FY 2019-20.
- The conduct of the board meetings by the companies within an interval of 120 days is now extended by a further period of 60 days until the next two quarters, i.e. 30th September 2020.
- The newly incorporated companies will get an additional 6 months for filing the Declaration Form for the commencement of business.
- A moratorium period has been defined from 1st April 2020 till 30th September 2020 during which companies and LLPs need not pay any additional fees for any late filing of documents/returns/statements, irrespective of its due dates.
- MCA has relaxed the requirements of holding board meetings requiring physical presence of directors till 30th June 2020.
- The following requirements have been postponed from 30th April 2020 to 20th June 2020:
  - ✓ Creation of a deposit reserve containing at least 20% of deposits maturing in the FY 2020-21
  - ✓ Investment of 15% of debentures maturing in a specific year in specified instruments.
- The contribution made by companies to the PM CARES Fund qualifies as admissible expenditure towards fulfilling CSR obligation under Companies Act 2013.
- MCA has introduced a web -based compliance form CAR 2020 (Companies Affirmation of Readiness towards COVID 19) in order to assess the readiness of companies in view of COVID 19 outbreak.

## Relaxations under GST in view of COVID-19

### NOTIFICATION - 30/2020 - CENTRAL TAX (03.04.2020)

1. Any registered person who opts for Composition Scheme for the FY 2020-21 shall file:

Form	Particulars	Revised Date
GST CMP-02	Filing of Intimation	30.06.2020
GST ITC-03	Furnishing of Statement of Reversal of Input	31.07.2020

2. Capping of ITC (10%) on the basis of Form GSTR 2A, shall apply cumulatively for the period from Feb, Mar, April, May, June, July & Aug 2020 and the return in Form GSTR 3B for Sep 2020 shall be furnished with cumulative adjustment of input tax credit for the said months in accordance with the conditions under Rule 36(4).

### NOTIFICATION - 31/2020 - CENTRAL TAX (03.04.2020)

The Central Government has waived/reduced the interest payable on delay in filing GSTR 3B subject to the conditions as follows:

Taxpayers having an aggregate turnover in the preceding financial year of	Rate of interest	Tax period	Condition: If return in Form GSTR-3B is furnished by
More than Rupees 5 crores	Nil for first 15 days from the due date, and 9% thereafter	Feb -April 2020	24th day of June, 2020
More than Rupees 1.5 crores and up to Rupees 5 crores	Nil	Feb-April 2020	29th day of June, 2020
		April, 2020	30th day of June, 2020

Up to Rupees 1.5 crores	Nil	Feb 2020	30th day of June, 2020
		Mar 2020	3rd day of July, 2020
		April 2020	6th day of July, 2020.

### NOTIFICATION - 32/2020 - CENTRAL TAX (03.04.2020)

The Central Government has waived the late fees on delay in filing GSTR 3B returns for the tax periods Feb - April 2020 provided the returns are filed within the date provided in the above table.

### NOTIFICATION - 33/2020 - CENTRAL TAX (03.04.2020)

The Central Government has waived the late fees payable on delay in filing GSTR 1 return for the months of March 2020, April 2020 & May 2020 and for the quarter ending 31.03.2020 provided the returns are filed on or before 30.06.2020.

### NOTIFICATION - 34/2020 - CENTRAL TAX (03.04.2020)

The Central Government has extended the due dates of furnishing the following forms by the taxpayers registered under composition Scheme:

Form	Particulars	Revised Date
GST CMP-08	Return for Quarter ended 31.03.2020	07.07.2020
Form GSTR 4	Annual Return for the FY 2019-20	15.07.2020

## NOTIFICATION - 35/2020 - CENTRAL TAX (03.04.2020)

1. Where, any time limit for completion or compliance of any action, by any authority or by any person has been specified in, or prescribed or notified under the said Act, which falls during the period from the 20th day of March, 2020 to the 29th day of June, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended up to the 30th day of June, 2020.

2. An e-way bill generated, the validity of which expires between 20.03.2020 & 15.04.2020, shall be deemed to have been extended till 30.04.2020.

## NOTIFICATION - 36/2020 - CENTRAL TAX (03.04.2020)

The Central Government has extended the due date for filing GSTR 3B return for the month of May 2020 as follows:

Class of Taxpayers	Revised Date
Registered person having an aggregate turnover above Rupees 5 Crore in the previous financial year	27.06.2020
Registered person having an aggregate turnover of up to Rupees Five Crore in the previous financial year, whose principal place of business is in the States of:  Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, The Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep	12.07.2020
Others	14.07.2020

## Plaque Unveiled



In life,  
it is important to win,  
but even more important is to  
remain undefeated in one's spirit,  
come what may. The biggest battle  
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within our own selves, against our  
weaknesses. The key to success  
is to move forward without  
being swayed by trivialities  
in life.

George Alexander Muthoot  
Chartered Accountant



CA. George Alexander Muthoot, Managing Director, Muthoot M George Group (CA Rank Holder), had made a statement about life & work as follows, **"In Life, it is important to win, but even more important is to remain undefeated in one's spirit, come what may. The biggest battle is the one that we need to fight within our own selves, against our weaknesses. The key to success is to move forward without being swayed by trivialities in life"**.

This being very important for young CA aspirants, JVR made a plaque with George Sir's photo.

This was unveiled by him on 9th March 2020.

CA. Bijimon KR, Chief General Manager of the Group was also present.

Both of them shared their views & expertise on Chartered Accountancy, the need to be motivated and focused.





# Bon Voyage!

## The Annual Tour



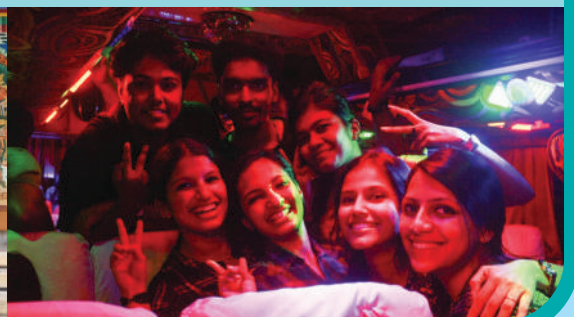
The destination for the Annual Tour 2020 was Coorg via Wayanad. The journey began on the eve of 23rd January. It was a much-needed & awaited break for the Partners & Students and all were equally thrilled for the wonderful journey ahead.

Breath-taking and scenic views awaited us en route. First stop after refreshments was the Banasura Sagar Dam, the Largest Earthen Dam in India. The location was mesmerizing and played an important hand for some good team pictures.

Soon after we left for Coorg; The Scotland and The coffee capital of India, music and games ensured the mood of the trip. Upon arrival at the resort, we spent the evening bonding with the new recruits followed by the icebreaking session around the campfire.

The next day we headed to Namdroling Nyingmapa Monastery, the iconic Tibetan Temple which enlightened our minds with peace and sanctity. We continued our journey to the picturesque bamboo forest located along the trails of river Kaveri. Paddle boating and other leisure activities marked an end to our eventful journey.

The journey back gave us all, time to recollect the memories we had created in those two glorious days.





*"Pull up a chair. Take a taste. Come join us. Life is so endlessly delicious." - Ruth Reichl*

Food always bring people together. Having a lunch together with your colleagues can strengthen the bond that is shared with each other. With such a motive, the Juniors' Treat was held at Holiday Inn, Vyttila.

Holiday Inn is one of the best hotels in Kerala. They offer multiple cuisines ranging from "Thani Nadan" to Continental Dishes which leave us wonderstruck. The one of a kind Sports Bar Stadia and the Italian specialty restaurant; Roma needs a special mention.

The Juniors' Treat held on 21st Feb 2020 was a mesmerizing experience for everyone for sure. The gathering began with an opening speech by Jomon Sir. Sneha addressed the gathering and was followed by a sumptuous lunch. With our tummies full, we bid farewell to each other post a short photography session.

**Bon Appetite!**

**Juniors' Treat  
@ Holiday Inn**

