

From The Editor's Desk

JVR is back to business with much spirit and vivacity!!!

Amidst all the quarantines and unlocks, we had our fair share of "CORONAM"; the novel Corona virus did jolt the world but it seemingly made us think of the many ways through which we could do what we do!

All these while what kept us afloat was hope. It being such a renewable option, was always a strong tool that has helped humanity to get out of the most difficult times before, after, now and will be so forever. Such a powerful force that can prove to be a source of reassurance by giving us immense confidence and spark to be better and not bitter in all matters of life. Gleaming with hope and wishing the best to all the young aspiring Chartered Accountants at JVR. A humble reminder: this too shall pass.



MCA -Updates

A. Highlights of the Companies Amendment Act 2020.

A brief outlook on the same is as follows;

Chapter IV Share Capital and Debentures

Time limit for acceptance of right Issue (Section 62 (1) (i))

The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days "or such lesser number of days as may be prescribed" and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

Chapter IX Account of Companies

Corporate Social Responsibility (Section 135)

Set Off of excess amount

Setting off excess amount against the requirement to be spent under CSR activity for such number of succeeding financial years and in such manner, as may be prescribed.

Exemption from forming CSR Committee

The company is not required to constitute CSR Committee where the amount to be spent does not exceed fifty lakh rupees.

Chapter X Audit and Auditors

a. Section 140 (3) - Maximum Liability of Auditor under Section 140 (3) [Failure to file form ADT-3 in case of removal/ resignation of auditor] has been reduced from Rs. 5 Lakhs to Rs. 2 Lakhs.

b. Section 143 (15)- Maximum Liability of Auditor(in case of failure to comply with provisions of fraud reporting) has been reduced from

1. For listed company - Rs. 25 Lakhs to Rs. 5 Lakhs
2. For any other company - Rs. 25 lakhs to Rs. 1 lakh.

Chapter XI Appointment and Qualifications of Directors

Remuneration to Independent Director (Section 149 (9))

Independent director will be entitled to receive

remuneration, if a company has no profits or inadequate profits in accordance with Schedule V of the Act.

Chapter XIII Appointment and Remuneration of Managerial Personnel

Remuneration in Case of Absence/ Inadequacy of Profits (Section 197 (3))

If a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, shall be paid remuneration in accordance with Schedule V of the Act.

(Earlier the term "whole-time director or manager" was used)

Chapter XXIA Producer Companies (New Insertion)

Earlier the producer companies were governed by the provisions of the Companies Act, 1956. New Chapter XXIA with sections from 378A to 378ZU is inserted under the Companies Act, 2013 containing provisions relating to Producer Companies.

B. Date Extensions

The due dates of the following schemes/ Filings stands extended till 31st December 2020. (The initial due dates expired on 30th September 2020)

- a. The Companies Fresh Start Scheme (CFSS), 2020.
- b. The Revised LLP Settlement Scheme, 2020.
- c. Filing of DIR 3 KYC.
- d. Holding of EGMs/ transact business through postal ballots through video conferencing/ Other audio-visual means.
- e. Filing of forms related to creation or modification of charges under the Companies Act, 2013.
- f. Date for registration of details of Independent Directors in the Independent Director's Data Bank.

GST- Updates

Notification 61/2020-Central Tax (30.07.2020)

Made FORM GST INV - 1 applicable for registered persons having aggregate turnover above 500 crore rupees in a financial year w.e.f 1st Oct, 2020. Further SEZ units have been excluded from the requirement of issuance of e-invoice.

Notification 68/2020-Central Tax (21.09.2020)

Waiver of amount of late fee payable under section 47 of the said Act which is in excess of two hundred and fifty rupees, for the registered persons who fail to furnish the return in FORM GSTR-10 by the due date but furnishes the said return between the period from 22nd day of September, 2020 to 31st day of December, 2020.

Notification 71/2020-Central Tax (30.09.2020)

The applicability of Dynamic Quick Response (QR) code (having embedded Invoice Reference number) on B2C invoices issued by supplier having aggregate turnover exceeding 500 crores during any previous year from 2017-18 has been extended from 01.10.2020 to 01.12.2020.

Notification 74 & 75/2020-Central Tax (15.10.2020) Due date for furnishing GSTR 1 for Q3 and Q4 FY 2020-21

Quarter	Turnover up to 1.5 Cr	Turnover above 1.5 Cr
Oct - Dec (Q3)	13th January 2021	11th of Subsequent month following each month
Jan - March (Q4)	13th April 2021	11th of Subsequent month following each month

Notification 76/2020 -Central Tax (15.10.2020)

Due date for filing GSTR-3B for October 2020 to March 2021.

State Category	Due Date
Tax Payers having turnover above 5 Crores.	20th of succeeding month
Tax Payers having turnover upto 5 Crore and place of business belongs to Category A States	22nd of succeeding month
Tax Payers having turnover upto 5 Crore and place of business belongs to Category B States	24th of succeeding month

Category A States: 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.

Category B States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.

Notification 77/2020 - Central Tax (15.10.2020)

Annual Return (GSTR-9) is made optional for tax payers having turnover up to Rs. 2 Crores for the FY 2019-20.

Notification 80/2020 - Central Tax (28.10.2020)

Extended due date for furnishing GSTR9/9A and GSTR9C for the FY 2018-19 is extended from 31st October 2020 to 31st December 2020.

Income Tax - Updates

Notification 55/2020 dated 28.07.2020 CBDT has amended Rule 12CB of the Income-tax Rules, 1962 to enable the following;

- a. Electronic filing of Form 64C.
- b. Change in due date of electronic filing of Form 64D from 30th November to 15th June of the following Financial Year.

Notification 60/2020 dated 13.08.2020 E-assessment Scheme, 2019 notified vide Notification No. 61/2019, dated 12.09.2019 has been modified vide this notification.

Key Highlights of the notification is as follows;

1. Nomenclature of 'E-assessment' has been changed to 'Faceless Assessment'.
2. In case the assessee fails to comply with notice issued requesting details or notice issued under section 142 (1), the National e-assessment centre shall proceed to 'Best judgement assessment' under section 144 after serving him with a show cause notice.
3. Under the new Faceless Assessment Scheme, the assessee is given an option to seek extension for;
 - a. responding to notice issued by national e-assessment centre, seeking details required for completing assessment.
 - b. Responding to show cause notice issued under section 144.
4. Electronic Verification Code (EVC) facility is granted to assessee for e-verification of electronic documents (earlier scheme only provided for e-verification through digital signature).

Circular No 16/2020 dated 30.08.2020 CBDT has ordered banks to refund the charges collected on transactions carried out using the electronic modes prescribed under section 269SU of the Income Tax Act if any on or after 01.01.2020 and not to impose charges on any future transactions carried through the said prescribed modes.

(269SU requires every person, carrying on business, to provide facility for acceptance of payments through UPI, BHIM UPI, UPI QR Code, BHIM UPI QR Code, if his total sales/ gross receipts exceeds 50 Crore rupees during the immediately preceding previous year).

Press Release dated 18.07.2020 Vide this Press Release, it has been, inter alia, specified by the CBDT that Form 26AS will now on have details of Specified Financial Transaction (SFT) filed by the assessee, to help the tax payer recall all their major financial transactions so that they have a ready reckoner to enable them while filing the ITR.

(Section 285 BB and corresponding rule 114-I was inserted by the Income-tax (Eleventh Amendment) Rules, 2020, w.e.f. 1-6-2020, which specified inclusion of SFT along with certain other informations in Form 26AS)

Notification 88/2020 dated 29.10.2020 Extension of due dates for furnishing of Income Tax Returns and Audit Reports for AY 2020-21.

- a. ITR of tax payers who are
 - a. required to get their accounts audited - 31st January 2021
 - b. Companies-31st January 2021
 - c. Required to furnish report under section 92E - 31st January 2021
- b. ITR of others-31st December 2020
- c. Due date for furnishing audit reports - 31st December 2020

Press Release dated 27.10.2020 Payment date for Vivad se Vishwas Scheme without additional amount extended from 31st December 2020 to 31st March 2021.

JVR- "CORONAM"



Celebrations have always been an indispensable part of JVR.

Unfortunately, due to the prevailing conditions, JVR had to narrow down this year's Onam Celebrations.

There is always something to celebrate, even if its simply cleansing rain.

JVRites came to the office in bright colours, all dressed up in the so called, Traditional attires. As always, Jomon Sir had conveyed Onam greetings & message which really opened our years to how Onam Celebrations have changed in our homes over the years .The day ended with having a small treat of tasty Payasam....



STUDY CULTURE @ JVR....



Video Lecture on Cash Flow Statements by C.A Jomon K George

One of the X factors which evidently distinguish JVR from other firms is the Study Environment it creates among the articles. Amidst the prevailing pandemic, JVR Partners have taken the initiative to conduct an online seminar on "Audit 2019-20-The Right Approach" under the guidance of our Cap, CA Jomon K George which really paved way for laying out a resolute base on Audit and its practical aspects...

Further, Assignments were given and cash prizes were awarded to the top three articles. It indeed proved to be a great thrust to dig deeply into the core areas of Audit.

Hoping that JVR will continue its Knowledge Management Programmes (KMP) in the future...!!

We at JVR, working continually to be the best at what we do by keeping up with the benchmarks that we set every time we did that. And to be true that's what keeps us going, in fact it's mostly about either using it or losing it. Doing something with utmost

involvement, diligence and priority is how we use it and not lose it!

"If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward"