

From The Editor's Desk

"If life were predictable it would cease to be life, and be without flavour."

- *Eleanor Roosevelt.*

This year has been far from being predictable, with the world battling against COVID 19, the deadly virus that has brought threat to lives and livelihood.

With the beginning of a new audit season with new challenges ahead, we present our readers with the thirty sixth edition of "ECHO".

Entrepreneurs are simply those who understand that there is little difference between obstacles and opportunities and are able to turn both to their advantage. We made use of the COVID 19 lockdown opportunity to revamp JVR's official website.

While organisations are preparing for the new normal, we at JVR had our own share of 'Work from Home' experience. Lockdown has made it necessary for the businesses, chartered accountants, small and medium enterprises to shift to technologies that help them connect with their clients, buyers, sellers. While it seemed difficult at first, we were all able to adapt to it and it has been a great learning opportunity.

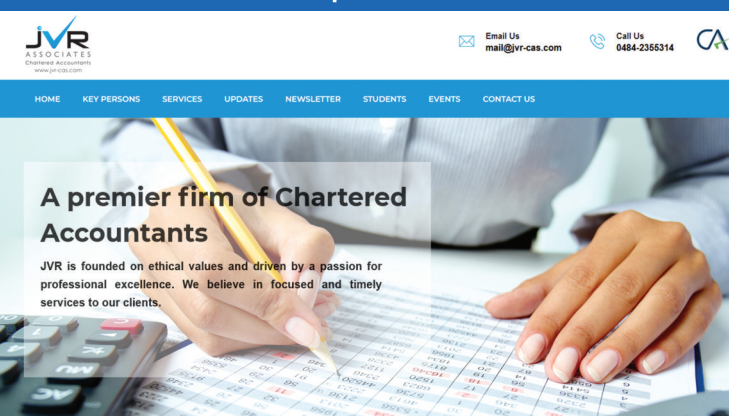
We deem it our privilege to welcome all the aspirants who have joined the JVR family.

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

Eventually, this too shall pass.

Have a nice read...

Revamped Website



Audit Preparatory session by CA. Augustine Jose, Partner



Relaxations under GST in the view of COVID-19

- NOTIFICATION -48/2020- CENTRAL TAX(19.06.2020)**
A GST registered Company can file Form GSTR-3B during April 21, 2020 to September 30, 2020. & GSTR-1 during May 27, 2020 to September 30, 2020 using EVC (Electronic Verification Code).
- NOTIFICATION -50/2020- CENTRAL TAX (24.06.2020)**
Registered persons not eligible under the composition levy under subsections (1) and (2), but eligible to opt to pay tax under sub-section (2A) of section 10 will be taxed at rate of 6% (CGST - 3% & SGST / UTGST - 3%).
- NOTIFICATION -54/2020 -CENTRAL TAX (24.06.2020)**
The Central government has extended the due date for furnishing FORM GSTR-3B for supply made in the month of August, 2020 for tax payers with annual turnover up to Rs.5 crores, to October 1, 2020 and October 3, 2020 depending upon the principal place of business.
- NOTIFICATION -58/2020- CENTRAL TAX(01.07.2020)**
A registered person who is required to furnish a Nil return in FORM GSTR-3B or FORM GSTR-1 for a tax period, shall furnishing the return through SMS using the registered mobile number and shall be verified by One Time Password facility
- NOTIFICATION -57/2020- CENTRAL TAX(30.06.2020)**
The Central government has waived off the late fee payable which is in excess of five hundred and fully waived for those tax payers where the total amount of central tax payable is nil, provided that the said return is furnished on or before 30th September,2020.
- NOTIFICATION -55/2020- CENTRAL TAX(27.06.2020)**
Where, any time limit for completion or compliance of any action, falls during March 20, 2020 to August 30, 2020, the time limit such action, is extended to August 31,2020.
- NOTIFICATION-63/2020- CENTRAL TAX(25.08.2020)**
In case of delay in filing returns, the interest shall be calculated on the portion of tax paid by deducting Electronic Cash Ledger, w.e.f. 01.09.2020

GST Compliance Calendar

GSTR 3B				
Month	Turnover of Previous Year	Due Date	Interest	Late Fee
March 2020	More than 5 Crores	20-04-2020	Nil for first 15 days 9% thereafter till 24.06.2020 18% thereafter	Nil if filed on or before 24.06.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
	Upto 5 crores	24-04-2020	Nil till 03.07.2020 9% thereafter till 30.09.2020 18% thereafter	Nil - If filed on or before 03.07.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
April 2020	More than 5 Crores	20-05-2020	Nil for first 15 days 9% thereafter till 24.06.2020 18% thereafter	Nil if filed on or before 24.06.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
	Upto 5 crores	22-05-2020	Nil till 06.07.2020 9% thereafter till 30.09.2020 18% thereafter	Nil - If filed on or before 06.07.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
May 2020	More than 5 Crores	20-06-2020	18%	Maximum Late fee is Rs. 500/- if filed before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
	Upto 5 crores	22-06-2020	Nil till 12.09.2020 9% thereafter till 30.09.2020 18% thereafter	Nil - If filed on or before 12.09.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed before 30.09.2020
June 2020	More than 5 Crores	20-07-2020	18%	Maximum Late fee is Rs. 500/- if filed before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
	Upto 5 crores	22-07-2020	Nil till 23.09.2020 9% thereafter till 30.09.2020 18% thereafter	Nil - If filed on or before 23.09.2020 Maximum Late fee is Rs. 500/- if filed on or before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
July 2020	More than 5 Crores	20-08-2020	18%	Maximum Late fee is Rs. 500/- if filed before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020
	Upto 5 crores	22-08-2020	Nil till 27.09.2020 9% thereafter till 30.09.2020 18% thereafter	Nil - If filed on or before 27.09.2020 Maximum Late fee is Rs. 500/- if filed before 30.09.2020 Late fee is waived if tax liability is Nil & return is filed on or before 30.09.2020

GSTR 1		
Period	Due Date	Late Fee
Monthly Filing		
March	11-04-2020	Nil if filed on or before 10.07.2020
April	11-05-2020	Nil if filed on or before 24.07.2020
May	11-06-2020	Nil if filed on or before 28.07.2020
June	11-07-2020	Nil if filed on or before 05.08.2020
July	11-08-2020	No relaxations announced
Quarterly Filing		
March	30-04-2020	Nil if filed on or before 17.07.2020
June	31-07-2020	Nil if filed on or before 03.08.2020

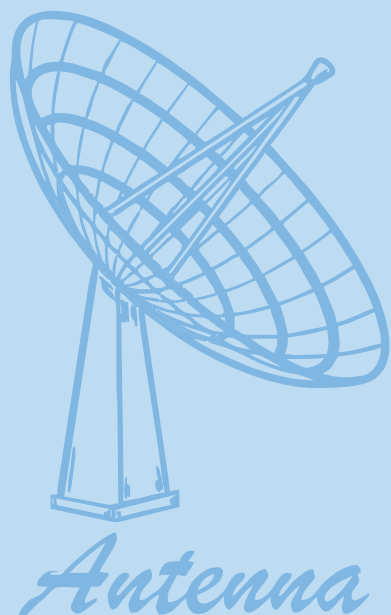
Income Tax relaxations in the view of COVID-19

- Due date of all income tax returns for FY 2018-19 has been extended further from July 31, 2020 to Sept 30, 2020.
- Due date of all income tax returns for FY 2019-20 has been extended to Nov 30, 2020.
- Due date for Tax Audit for FY 2019-20 has been extended to Oct 31, 2020.
- Window for making payments under 'Vivaad se Vishwas Scheme' - a tax dispute resolution mechanism, without any additional payment is extended from June 30 to December 31, 2020.
- The TDS rates on payment of contract, profession fees, rent, commission, dividend, brokerage etc. shall be reduced by 25% of existing rates.
- All delayed payments of advance tax, self-assessment tax, TDS, TCS, equalization levy, STT, CTT made between 20th Mar 2020 and 31st Jul 2020 will be charged at reduced interest rate i.e., 9% p.a., instead of 12%p.a.
- The due date for Linking PAN and Aadhar is further extended to March 31, 2020.

Changes to new Income Tax Forms

- Additional requirements to be furnished in ITR1-4:
 - Deposit of Rs. 1 crore or more in current accounts.
 - Foreign travel expenses more than Rs. 2 lakhs.
 - Electricity bills more than Rs. 1 lakh in aggregate.
The assessee needs to disclose the actual amount spent on the above-mentioned cases.
- Details of investment qualifying for deduction under Chapter VI A needs to be disclosed in all the ITR under schedule DI, with bifurcation of details of investment made during the period from April 1, 2020 to June 30, 2020.
- If the taxpayer's cash receipts and cash payments are limited to 5% of the gross turnover and payments respectively, the threshold limit of Rs 1 crore for a tax audit is replaced with Rs 5 crore. This additional detail has been sought in ITR 3, 5 & 6.
- The 'Government employee' option under 'Nature of Employment' in ITR 1 & 2 have been bifurcated as Central Govt. and State Govt. employees, and also a new option 'NA' has been added to the list.
- An additional depreciation of 15% is allowable over the existing 30% on motor vehicles purchased during the period 23.08.2019 to 31.03.2020. A new column has been added in schedule DPM in ITR 3, 5 & 6 to disclose 45% depreciation availed.
- Any sum payable by the assessee as interest on any loan or advances from a deposit-taking NBFCs and SI-NBFCs shall be disclosed in ITR 3, 5 & 6 and the same shall be allowed as deduction if it is actually paid.
- Withdrawal by an employee from the Employees' Provident Fund (EPF) is not tax able after 5 years of continuous service.
- The new ITR-V will contain only the basic information of the taxpayer, unless it is duly verified

Revamped Website Launch & Release of E-bulletin 'Antenna'



"Never let a serious crisis go to waste. And what I mean by that it's an opportunity to do things you think you could not do before."

- Rahm Emanuel

During these trying times, digitalisation has gained much importance. As a proof of this JVR has come out with its revamped official website. As in today's world, an official website of a business is its face, irrespective of its nature or size. Our website was unveiled by Mr. Thomas George Muthoot, MD of Muthoot Pappachan Group, through an online meeting with more than hundred participants.

JVR has taken an initiative to make the clients updated with the latest topics relevant to the industry through an E-Bulletin, 'Antenna', which was released by CA. George Korah, Independent Director, South Indian Bank. The other guests who graced the inaugural meeting, with their presence were CA. Dungar Chand Jain, Chairman, SIRC of ICAI and CA Roy Varghese, Chairman, ICAI Ernakulam.

July 1st Chartered Accountants Day

Happy CA Day!

The day is observed in order to celebrate the formation of Institute of Chartered Accountants of India (ICAI) on July 1st, 1949.

The future demands a revolution of the way the Accountancy Profession is perceived and CA Day, 2020, marks ICAI's phenomenal completion of 71 years of academic and professional revolution.

The day is also celebrated as the National Doctor's Day. The first responders and health care workers in this country deserve every ounce of respect. To report day after day to give care and treatment to people carrying this deadly virus is like being deployed to a battlefield where only the bravest among us can survive.

We would like to hug all of them and shake their hands, but of course we can't.



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