

E-PISTLE

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*“If you don’t stay ‘Updated’ &
‘Upgraded’
You will be ‘Outdated’ ”*

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- **Income Tax**
- **Goods & Services Tax**



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INCOME TAX

Vivaad se Vishwas Scheme

“The new Vivaad se Vishwas tax litigation settlement scheme appears to have come as blessing for those who came under scrutiny following demonetization, according to people with direct knowledge of the matter. They include promoters of several mining, commodities textile and real estate companies who deposited unaccounted money or made supposedly questionable entries in the account books”

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Belated ITR filers can't use new Tax regime unless govt clarifies

According to Tax experts, individuals opting for the new tax regime should keep in mind that their tax liability will be calculated according to the proposed new tax rates if the tax return is filed before the normal deadline for the filing of ITR that is July 31 unless extended by govt

Lack of clarity over date for dividend tax worries street

According to amendments proposed DDT would not be payable by the companies in respect of dividend after March 31

Thus, while DDT is payable on any dividend/income which is declared up to March 31

88,000 appeals pending before Income Tax Appellate Tribunal: Chairman

There are 88,000 appeals pending before the Income Tax Appellate Tribunal and efforts are being made for their speedy disposal, its chairman said on Wednesday

India wants fair share of \$ 100 billion global taxes from Google, Facebook

Ecommerce companies seek more time for 1% TDS Levy

No customs duty on imported solar cells and modules

Goods & Service Tax



Implementation of the **New GST return system** has been **postponed** to **1st October 2020**. Also, the implementation of e-invoicing and the QR code has been deferred to **1st October 2020**.

Interest for **delayed** GST payment will be calculated on  **Net tax liability**. This amendment will apply retrospectively **from 1st July 2017**

The **GSTR-9 & 9C** deadline is extended  to **30 June 2020** for FY 2018-19.

Also, the **turnover** limit will be increased  from Rs. 2 crore to Rs. 5 crore for mandatory annual return filing.

A new scheme called **'Know your Supplier'** has been introduced so that the taxpayers are informed about the basic details of the suppliers with whom they transact or propose to conduct business

Changes in GST Rates



GST on **Mobile phones** and specified parts was  from **12% to 18%**.

“This decision was taken to avoid difficulties due to the inverted duty structure”

All types of **matches** have been rationalized to a single GST rate of **12%**.

“Till now, the handmade ones were taxed at 5% and the rest was taxed at 18%.”



GST on **Maintenance, Repair and Overhaul (MRO)** service in respect to **aircraft** was reduced from **18% to 5%** with full ITC 

All these rate changes will come into effect from **1st April 2020**

The **GSTR-1 for 2019-20** will be **waived** for certain taxpayers who could not opt for the special composition scheme

The due date of Form **GSTR-3B** for July 2019 to January 2020 is **extended till 24th March 2020** for taxpayers with a principal place of business in the Union Territory of Ladakh.

Taxpayers who have **cancelled** their GST registration till **14th March 2020** can file an application for revocation of cancellation of registration.

Reassures states towards payment of **Compensation** dues

Council defers the proposal on taxability of **Economic Surplus** of brand owners of alcohol for human consumption

Other Decisions

- *Infosys Chairman, Mr Nandan Nilekani to present progress updates about the GST IT systems at the next three GST Council meetings.*
- *The time limit for finalisation of the e-Wallet scheme for consumers is extended till 31st March 2021.*
- *A special GST procedure was prescribed during the CIRP period for the GST registered corporates who are undergoing insolvency/resolution procedure under IBC Code, 2016.*
- *A transition plan is laid down till 31st May 2020 for the taxpayers belonging to Dadra and Nagar Haveli & Daman and Diu, due to the merger in January 2020.*
- *Refund claims will now be processed in bulk for the benefit of the exporters.*
- *Present IGST and cess exemptions on the imports made under the AA/EPCG/EOU schemes will continue up to 31st March 2021.*

About us

Jagmohan Singh & Associates was established in the year 1997. It is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

Jagmohan Singh & Associates is a professional managed firm. The team consists of distinguished chartered accountant, corporate finance advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with the industry and other professional which enables the firm to keep pace with contemporary development and to meet the needs of its clients.

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