



**The Malad
Chamber of
Tax
Consultants**

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41 Years

MCTC Bulletin

"Every Passing Minute is Another Chance to Turn it Around"

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President's Communique

At the outset let me express my sincere gratitude and thank all of you for reposing your trust and confidence in me by electing unanimously as the President of The Malad Chamber of Tax Consultants for the year 2020-21. It gives me utmost pleasure, pride & honour.

During my journey of 12 months from today I seek your support, guidance and encouragement to maintain the prestige & integrity achieved by our Chamber in last 41 years. The Chamber has not only grown in strength and size but also in levels of excellence. This is due to hard work of all Past Presidents and their team.

I promise that myself with managing committee selected will try our level best to achieve greater height of MCTC. During the year all activities like study circle, workshop seminars, budget meetings, RRC will continue with full force subject to Covid-19 allowing us for social gathering. We shall also try our best to add more life members.

I would like to congratulate and thank Viresh Shah immediate Past President and his team on successfully completing his tenure. I would request his continuous support and guidance. I request member's active participation throughout the year & give your valuable suggestions.

"It is said that we do not grow when things are easy, we grow when we face challenges".

Friends I look forward for your blessings, love, support and guidance to make commitments achievable. I hope with your support and guidance of Past Presidents and committee members we will accomplish our target. Once again thank you all for giving me the opportunity to head Malad Chamber for the year 2020-21

Mast raho, vyast raho, khush raho & surakshit raho !!

Before I conclude I would like to Wish you all Happy Rakshabandhan, Janmashtmi & Independence day.

Thank You

CA M. D. Prajapati
President

For Queries & Submission of Forms for Membership/Seminar please contact any of the following Office Bearers:

Name	Designation	Contact Nos.	E-mail
CA Prajapati M. D.	President	8850285716	prajapati.ca@gmail.com
CA Jignesh Savla	Vice President	9820260070	cajigneshsavla@gmail.com
CA Ujwal Thakrar	Hon. Treasurer	9819946379	ujwalthakrar@gmail.com
CA Kishore Thakrar	Hon. Secretary	9324620343	kjt987@yahoo.co.in
Mr. Jitendra Fulia	Hon. Secretary	9820997205	jitendrafulia@rediffmail.com

Life Membership Fees ₹ 2,500 • Ordinary Membership Fees ₹ 1,000 p.a.

BRIEF REPORT OF VIRTUAL 41ST ANNUAL GENERAL MEETING

At the Virtual 41st Meeting held on 5th July 2020 Sunday the following business was transacted:

1. The Annual Report for the year 2019-20 was Approved & Adopted.
2. The Audited Accounts for the year ended 31st March 2020 were Adopted.
3. Mr. P. B. Agrawal Chartered Accountant was Reappointed as the Auditor for the year 2020-21 & will hold office till next AGM .
4. The results of the election for the year 2020-21 were declared by the election officer Shri Janak Rawal, Past President as follows:

Shri M. D. Prajapati CA was elected as the President

The following 12 members were elected to the Managing Committee.

1. Jignesh Savla	5. Rajen Vora	9. Anil Prajapati
2. Kishore Thakrar	6. Bhavin Mehta	10. Pratik Satyuga
3. Ujwal Thakrar	7. Khyati Vasani	11. Monarch Bhatt
4. Jitendra Fulia	8. Rinav Khakhar	12. Jaydeep Sonpal

THE NEW TEAM FOR 2020-21

In the 1st Virtual Managing Committee Meeting held on 20th July, 2020 JIO MEET At 6 p.m. the following members were elected as office bearers for 2020-21:

1. Shri Jignesh Savala, *Vice President*
2. Shri Ujwal Thakrar, *Hon. Treasurer*
3. Shri Kishore Thakrar, *Hon. Secretary*
4. Shri Jitendra Fulia, *Hon. Secretary*

Following 5 Members were Co-Opted to the managing committee for the year 2020-21:

1. Shri Janak Rawal
2. Shri Yatin Rangwala
3. Shri Manish Chokshi
4. Shri Kishor Vanjara
5. Shri Janak Vaghani

Sub-Committee :

Various Sub-Committees were formed as per details printed on **page no 5**

THE MALAD CHAMBER OF TAX CONSULTANTS

Managing Committee : 2020-21

Name	Telephone No.	Mobile No.	E-mail
	Office		
PRESIDENT			
M. D. PRAJAPATI	9234654935	8850285716	prajapati.ca@gmail.com
VICE PRESIDENT			
JIGNESH SAVLA	28890477	9820260070	cajigneshsavla@gmail.com
HON. TREASURER			
UJWAL THAKRAR	28366378	9819946379	ujwalthakrar@gmail.com
HON. SECRETARIES			
KISHOR THAKRAR	28620343	9324620343	kjt987@yahoo.co.in
JITENDRA FULIA	8369470117	9820997205	jitendrafulia@rediffmail.com
IMM. PAST PRESIDENT			
VIRESH B. SHAH		9820780070	vireshbshah9@gmail.com
MEMBERS			
RAJAN VORA	9820647824	9819807824	vora.rajen@rediffmail.com
BHAVIN MEHTA	28010367	9224208781	bhavinjmehta@yahoo.com
KHYATI VASANI	28998888	9833288584	khyativasani@yahoo.com
MONARCH BHATT		9930401601	monarchbhatt@gmail.com
PRATIK SATYUGA		9819512962	pratiksatyuga@gmail.com
ANIL J. PRAJAPATI		9820673671	anilprajapati71@yahoo.com
JAYDEEP SONPAL	8369936754	9892005352	sonpalmeetings@gmail.com
RINAV KHAKHAR		9920022323	rinavkhalkhar@gmail.com
CO-OPTED MEMBERS			
JANAK D. RAWAL	66311268	9324339014	janakdrawal@gmail.com
YATIN P. RANGWALA	28883608	9820150280	yprco@vsnl.com
MANISH R. CHOKSHI	28759997	9820268122	manishchokshi@hotmail.com
KISHOR D. VANJARA	22023370	9820186480	kvanjara51@gmail.com
JANAK K. VAGHANI	22044170	9869081906	janakvaghani2004@yahoo.com
SPECIAL INVITEES			
BRIJESH M. CHOLERA	28895161	9821405200	brijeshcholera@gmail.com
SACHIN R. GANDHI	7900161234	9821482020	sachin23gandhi@yahoo.co.in
JAYPRAKASH TIWARI	28835364	9820496297	jmt@jmtco.in
ADARSH PAREKH	67254049	9869105103	aspraekhca@yahoo.co.in
VIPUL SOMAIYA	28828855	9223418790	vipul@somaiyaco.com
UTPAL PATEL	28071408	9892099551	utpal_pats@hotmail.com

THE MALAD CHAMBER OF TAX CONSULTANTS

List of Past Chairmen / Presidents

Sr. No.	Year	Name	Telephone No.				E-Mail Address
			Office	Fax	Residence	Mobile	
1	1978-1980	Shri Rasik D. Shah (Late)	—	—	—	—	—
2	1980-1981	Shri R. J. Chokshi (Late)	—	—	—	—	—
3	1981-1982	Shri Vadilal C. Shah	—	—	28835224	9324892028	—
4	1982-1983	Shri S. S. Kelwadi	22871479 22833002	—	28821193	—	ssklaw@vsnl.com
5	1983-1984	Shri V. B. Goyal	66989870 66989871	28720924	28823190 28821819	9821029010	nv_goyal@vsnl.net
6	1984-1985	Shri J. D. Rawal	—	—	28631014 28010270	9324339014	janakdrawal@gmail.com
7	1985-1986	Shri P. M. Rangwala (Late)	—	—	—	—	—
8	1986-1987	Shri D. M. Jaithwar	—	—	—	9301051240	—
9	1987-1988	Shri Ramesh J. Gandhi	28831110	—	28820640	9892527212	sachin23gandhi@yahoo.co.in
10	1988-1989	Shri R. B. Patel	—	—	—	—	—
11	1989-1990	Shri R. S. Majethia (Late)	—	—	—	—	—
12	1990-1991	Shri Narendra J. Mehta	26840857	26840857	26840226 26840228	9869037228	narendramehta@hotmail.com
13	1991-1992	Shri Mahipat G. Shah	66310705 66310706	—	66919056	9820030806	mgshahca@hotmail.com
14	1992-1993	Shri Jitendra A. Salot (Late)	—	—	—	—	—
15	1993-1994	Shri R. C. Reshamwala	28835624	—	28770370	9323997396	ramesh_reshamwala@rediffmail.com
16	1994-1996	Shri Govind G. Goyal	22038413	22091673	28786518 28725698	9869000228	goyalgovind@rediffmail.com
17	1996-1997	Shri Dhanesh N. Parikh	28984268	28989020	28984268	9819728609	dnparikh@rediffmail.com
18	1997-1998	Shri Yatin P. Rangwala	28883608	28883608	28813036	9820150280	yprco@vsnl.com
19	1998-1999	Shri Atul Ruparelia	66990015 65789332	28060169	28060169	9820132016	apruparelia@gmail.com
20	1999-2000	Shri Chetan Y. Jatania (Canada)	—	—	001-416438476	—	jatanias@rediffmail.com
21	2000-2001	Shri G. R. Modi	28834273 28829304	28829304	28021121	9833884272	modiswapnil@mtnl.netin
22	2001-2002	Shri Pravin R. Shah	26174845 26153729	26153729	26161440	9821476817	shahraj87@yahoo.com
23	2002-2003	Shri Manish Chokshi	28759997	—	28661130	9820268122	manishchokshi@hotmail.com
24	2003-2004	Shri Ashvin A. Acharya	26368800	—	26334646	7208005055	ashvin_acharya@yahoo.com
25	2004-2005	Shri Rajesh J. Pathak	28899869	28814618	—	9892128521 9987283402	pathaksmitta@hotmail.com
26	2005-2006	Shri Kishor Vanjara	22023370	22041858	28621883	9820186480	kvanjara51@gmail.com
27	2006-2007	Shri Janak Vaghani	22044170 22821978	—	28680306	9869081906 9324680306	janakvaghani2004@yahoo.com
28	2007-2008	Shri Hiten Shah	61277474	—	28822517	9867759489	hitenca@gmail.com
29	2008-2009	Shri Dilip V. Parekh	28281485 28280352 28960018	—	40142329	9324640352	info@ddpcl.com
30	2009-2010	Shri Manilal Simaria	23868856	23866141	28981330	9833392155	mgsimariaco@gmail.com
31	2010-2011	Shri Ashwin R. Tanna	28070258 28070259	28074902	—	9821123418	ashwintanna@yahoo.com
32	2011-2012	Shri Brijesh Cholera	28895161	28897849	28895161	9821405200	brijeshcholera@gmail.com
33	2012-2013	Shri Sachin Gandhi	28831110	—	28820640	9821482020	sachin23gandhi@yahoo.co.in
34	2013-2014	Shri Vishal J. Shah	28982763 28993264	28991288	28995554	9869147065	vishalshahassociates@yahoo.com
35	2014-2015	Shri Kishor J. Hapani	28881568 28890845	—	28886336	9820438125	kishor_hapani@rediffmail.com
36	2015-2016	Shri Jayprakash Tiwari	28835364	—	—	9820496297	jmt@jmtco
37	2016-2017	Shri Adarsh S. Parekh	28094049	—	—	9869105103	asparekhca@yahoo.co.in
38	2017-2018	Shri Vipul M. Somaiya	28828844 28828855	—	28792646	9223418790	vipul@somaiyaco.com
39	2018-19	Shri Vaibhav Seth	—	—	—	9619721743	sethvaibhav@hotmail.com
40	2019-20	Shri Viresh B. Shah	—	—	—	9820780070	vireshbshah9@gmail.com

THE MALAD CHAMBER OF TAX CONSULTANTS

Sub-Committees for the year 2020-21

Committee	Publications & Public Meeting	Law & Representation	RRC & Picnic	Seminar/Workshop & Intensive Study Circle Meetings	Membership & Public Relation	Website Committee
Chairman	Yatin Rangwala	Kishor Vanjara (Direct Tax)	Sachin Gandhi	Janak Vaghani	Vipul Somaiya	Manish Chokshi
Co-Chairman	Brijesh Cholera	Ashwin Tanna (Indirect Tax)	Adarsh Parekh	Jayprakash Tiwari	Viresh Shah	Dilip Parekh
Editor	Atul Ruparelia Hareesh Kenia Reepal Traishawala Ajay Singh Ketan Vajani					
Ex-Officio	M D Prajapati	M D Prajapati	M D Prajapati	M D Prajapati	M D Prajapati	M D Prajapati
Office Bearers	Jitendra Fulia	Ujwal Thakkar	Kishore Thakkar	Jignesh Savla	Ujwal Thakkar	Jitendra Fulia
Convenors	Kishore Thakkar	Monarch Bhatt	Pratik Satyuga	Jaideep Sonpal	Anil Prajapati	Rinav Khakhar
	Rinav Khakkar	Bhavin Mehta	Kamlesh Kothari	Rajen Vora	Khyati Vasani	Viral Shah
Coordinator	Utpal Patel Tejas Shah		Tejas Shah			
Past President	Manish Chokshi	Atul Ruparelia	Janak Rawal	Ramesh Gandhi	Kishor Vanjara	Yatin Rangwala
	Kishor Vanjara	Ashwin Acharya	Manish Chokshi	Kishor Vanjara	Pravin Shah	Atul Ruparelia
	Janak Vaghani	Dilip Parekh	Brijesh Cholera	Hiten Shah	Manilal Simaria	Ashwin Tanna
	Sachin Gandhi	Sachin Gandhi	Vishal Shah	Dilip Parekh	Ashwin Tanna	Vishal Shah
	Jayprakash Tiwari	Adarsh Parekh	Jayprakash Tiwari	Vipul Somaiya	Brijesh Cholera	Vipul Somaiya
Members	Hiren Raja	Hareesh Kenia	Viral Shah	Khyati Vasani	Pravin Desai	Vandana Dodhia
	Rajen Vora	Avinash Ravani	Hiren Raja	JAIDEEP SONPAL	Darshak Shah	Avesh Patel
	Jitendra Fulia	Rajen Vora	Sanjay Mehta	Vandana Dodhia	Khyati Vasani	Rajesh Shah
	Pratik Satyuga	Ketan Vajani	Bharat Vasani	Rajesh Shah	Monarch Bhatt	Ketan Jatania
	Ketan Soneji	Nitin Bhuta	ANIL PRAJAPATI	Nitin Bhuta	Vandana Dodhia	
	Viral Shah	Jignesh Kansara	Kamlesh Kothari	Viral Shah	Kamlesh Kothari	
	Sanjay Mehta					

: Forthcoming Events :

Dr. Bharat D. Vasani Inaugural Study Circle	
Day & Date	Saturday, 25th July, 2020
Time	5.00 p.m. to 7.00 p.m.
Topic	Recent Controversial Advance Rulings Under GST
Venue	Zoom Meeting
Chief Guest	Sr. Advocate P. V. Surte
Speaker	CA. Aditya Surte

DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia



1. Extension of time limits under the Income-tax and related Acts

The Central Government vide Notification No.35 -2020 [F. No. 370142-23-2020-TPL] - SO 2033(E) dated 24th June, 2020 and in exercise of the powers conferred by section 3(1) of the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020, grants further relief to the taxpayers for making various compliances. This notification shall come into force from the 30th day of June, 2020

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliance requirements due to the outbreak of Corona Virus (COVID-19), the Government has brought the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 on 31st March, 2020 which extended various time limits.

The government vide Notification dated 24.06.2020 gives the following further relief.

1. The date of furnishing of declaration under Vivad Se Vishwas Scheme, passing of order etc. under the Scheme stand extended to 31st December, 2020.
2. The date for passing of order or issuance of notice by the authorities and various compliances under various Direct Taxes & Benami Law which are required to be passed/ issued/ made by 31st December, 2020 has been extended to 31st March, 2021. Consequently, the date for linking of Aadhaar with PAN would also be extended to 31st March, 2021
3. In case of government deductor, delivering of statement of deduction of tax at source under section 200(2A) or statement of collection of tax at source under section 206C(3A) for the month of February or March, 2020, or for the quarter ending on the 31st day of March, 2020 has been extended to 15th of July 2020.
4. In case of other than government deductor, the furnishing of the TDS/ TCS statements and issuance of TDS/ TCS certificates being the prerequisite for enabling the taxpayers to prepare their return of income for FY 2019-20, the date for furnishing of TDS/ TCS statements and issuance of TDS/ TCS certificates pertaining to the FY 2019-20 has been extended to 31st July, 2020 and 15th August, 2020 respectively
5. The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the IT Act has also been further extended to 30th September, 2020. Therefore, the investment/ construction/ purchase made up to 30th September, 2020 shall be eligible for claiming deduction from capital gains. The Clause dealing with this section in the notification was inadvertently printed as "section 54 or 54GB "instead of section "54 to 54GB" for which corrigendum was issued clarifying this misprint vide notification no Notification No 39 -2020 [F. No. 370142-23-2020-TPL] - SO 2126(E) dated 29.06.2020.
6. The time for filing of original as well as revised income-tax returns for the FY 2018-19 (AY 2019-20) has been extended to 31st July, 2020.
7. Due date for income tax return for the FY 2019-20 (AY 2020-21) has been extended to 30th November, 2020. Hence, the returns of income which are required to be filed by 31st July, 2020 and 31st

October, 2020 can be filed up to 30th November, 2020. Consequently, the date for furnishing tax audit report has also been extended to 31st October, 2020

8. In order to provide relief to small and middle-class taxpayers, the date for payment of self- assessment tax in the case of a taxpayer whose self-assessment tax liability is up to Rs. 1 lakh has also been extended to 30th November, 2020. However, it is clarified that there will be no extension of date for the payment of self-assessment tax for the taxpayers having self- assessment tax liability exceeding Rs. 1 lakh. In this case, the whole of the self-assessment tax shall be payable by the due dates specified in the Income-tax Act, 1961 (IT Act) and delayed payment would attract interest under section 234A of the IT Act.
9. The date for making various investment/ payment for claiming deduction under Chapter-VIA-B of the IT Act which includes section 80C (LIC, PPF, NSC etc.), 80D (Mediclaime), 80G (Donations) etc. has also been further extended to 31st July, 2020. Hence the investment/ payment can be made up to 31st July, 2020 for claiming the deduction under these sections for FY 2019-20
10. The date for commencement of operation for the SEZ units for claiming deduction under section 10AA of the IT Act has also been further extended to 30th September, 2020 for the units which received necessary approval by 31st March, 2020
11. The reduced rate of interest of 9% for delayed payments of taxes, levies etc. specified in the Ordinance shall not be applicable for the payments made after 30th June, 2020

2. PRESS RELEASE - Extension of various time limits under Direct Tax & Benami laws

In view of Corona Virus (COVID-19), the Government brought the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 [the Ordinance] on 31st March, 2020 which extended various time limits. In order to provide further relief to the taxpayers for making various compliances, the Government has issued a Notification on 24th June, 2020.

The extension of various time limits under Direct Tax & Benami laws for making various compliances are already covered while explaining the relief granted under notification no 35 dated 24.06. 2020. The other clarification issued under this press note are as under

- Deferment of the implementation of new procedure for approval/ registration/ notification of certain entities u/s 10(23C), 12AA, 35 and 80G of the IT Act has already been announced vide Press Release dated 8th May, 2020 from 1st June, 2020 to 1st October, 2020. It is clarified that the old procedure i.e. pre-amended procedure shall continue to apply during the period from 1st June, 2020 to 30th September, 2020. Necessary legislative amendments in this regard shall be moved in due course of time.
- The Finance Minister has already announced reduced rate of TDS for specified non-salaried payments to residents and specified TCS rates by 25% for the period from 14th May, 2020 to 31st March, 2021. The announcement was also followed by the Press Release dated 13th May, 2020. The necessary legislative amendments in this regard shall be moved in due course of time.

3 Rule -11UAC - Prescribed class of persons for the purpose section 56 (2)(x) proviso clause (XI).

The CBDT vide notification no 40-2020 [F. No.370149-143-2019-TPL] - GSR 421(E) dated June 29, 2020, publishes the Income Tax (14th Amendment) Rules, 2020, to further amend the Income Tax Rules, 1962. These rules shall be implemented from April 1, 2020 and shall be applicable for the Assessment year 2020-21 and subsequent assessment years

It amends Income tax Rules by substituting Rule 11UAC regarding Prescribed class of persons for the purpose of section 56 (2)(x) proviso clause (XI). The New rule 11UAC provides that the provisions of clause (x) of sub-section (2) of section 56 shall not apply to the following.

- (1) any immovable property, being land or building or both, received by a resident of an unauthorized colony in the National Capital Territory of Delhi, where the Central Government by notification in the Official Gazettee, regularized the transactions of such immovable property based on the latest Power of Attorney, Agreement to Sale, Will, possession letter and other documents including documents evidencing payment of consideration for conferring or recognizing right of ownership or transfer or mortgage in regard to such immovable property in favor of such resident.

It defines Resident and unauthorized colony.

- (2) any movable property, being unquoted shares, of a company and its subsidiary and the subsidiary of such subsidiary received by a shareholder, where, —
 - (i) the Tribunal, on an application moved by the Central Government under section 241 of the Companies Act, 2013, has suspended the Board of Directors of such company and has appointed new directors nominated by the Central Government under section 242 of the said Act; and
 - (ii) share of company and its subsidiary and the subsidiary of such subsidiary has been received pursuant to a resolution plan approved by the Tribunal under section 242 of the Companies Act, 2013 after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner.

It defines tribunal and subsidiary of another company.

- (3) any movable property, being equity shares, of the reconstructed bank, received by the investor or the investor bank, as the case may be, where the said share has been allotted by the reconstructed bank under the scheme at a price specified in sub-paragraph (3) of paragraph 3 of the scheme.

It defines investor, investor bank, reconstructed bank and Scheme. Readers may refer to the notification for further details.

4 Section 9A - Certain activities not to constitute business connection in India.

The Central Government vide Notification No. 41-2020 [F. No. 142-15-2015-TPL- Part (1)] - SO 2148(E) dated 30.06.2020 and exercise of the powers conferred by the proviso to sub-section (3) of section 9A of the Income-tax Act, hereby notifies that the conditions specified in clauses (e), (f) and (g) of the section 9A (3) shall not apply in case of an investment fund set up by a Category-I foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992.

This notification shall be deemed to have come into force from the 23rd day of September, 2019

5 Rule 11 UAD - Prescribed class of persons for the purpose of section 50CA

The Central Board of Direct Taxes vide Notification No. 42-2020 [F. No.370149-143-2019-TPL] - GSR 423(E) dated 30.06.2020 and in exercise of the powers conferred by section 50CA read with section 295 of the Income-tax Act, gives the Income-tax (15th Amendment) Rules, 2020 to further amend the Income Tax Rules, 1962. It came into force from the 1st day of April, 2020 and shall be applicable for assessment year 2020-21 and subsequent assessment years. It Inserts new Rule 11UAD regarding Prescribed class of persons for the purpose of section 50CA.

The new Rule 11UAD Provides that the provisions of section 50CA of the Act shall not apply to transfer of any movable property, being unquoted shares, of a company and its subsidiary and the subsidiary of such subsidiary by an assessee, where, —

- (i) the Tribunal, on an application moved by the Central Government under section 241 of the Companies Act, 2013, has suspended the Board of Directors of such company and has appointed new directors nominated by the Central Government under section 242 of the said Act; and
- (ii) share of such company and its subsidiary and the subsidiary of such subsidiary has been transferred pursuant to a resolution plan approved by the Tribunal under section 242 of the Companies Act, 2013 after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner.

Explanation. -For the purposes of this sub-rule, -

- (a) a company shall be a subsidiary of another company, if such other company holds more than half in nominal value of the equity share capital of the company;
- (b) "Tribunal" shall have the same meaning assigned to it in clause (90) of section 2 of the Companies Act, 2013.

6. Amendment to Rule 31A and Substitution of form 26Q and 27Q

The Central Board of Direct Taxes vide Notification No. 43-2020-F. No. 370142-11-2020-TPL] - GSR 429(E) dated 03.07.2020 and exercise of the powers conferred by sections 194A, 194J, 194K, 194LBA, 194N, 194-O, 197A and 200 read with section 295 of the Income-tax Act., gives the Income-tax (16th Amendment) Rules, 2020 to further amend the Income Tax Rules, 1962.

It amends rule 31A (4) of Income tax Rules. It also substitutes form 26Q and 27Q. The Finance Act, 2020 has made several changes in the TDS provision and this is now followed by consequential changes in the Rule 31A, Form 26Q & Form 27Q.

- Rule 31(4)(viii) is amended to include tax deducted at lower rate under section 197A(1F). As per existing clause (viii) which requires furnishing of particulars of amount paid or credited on which tax was not deducted as per the notification issued under sub-section (1F) of section 197A. Section 197A(1F) is amended by the Finance Act, 2020 to provide for deduction of tax at a lower rate. In view of this the particulars of deduction of tax at a lower rate is incorporated in Rule 31A(4)(viii).
- A new section 194N was introduced by Finance Act 2019 and further amendment was made in Finance Act 2020 with regard to TDS on large cash withdrawal from banks and post office accounts. It also provided for additional provisions for TDS on cash withdrawals for non-filers of income tax return. Accordingly, clause (ix) of the Rule 31(4) is also substituted providing for furnishing of particulars for TDS on cash withdrawals under section 194N. This clause is substituted from 01.07.2020.
- The following *four new clauses are inserted in Rule 31(4)* to provide for particulars under the respective sections in view of the amendments made by the Finance Act. 2020-

(x) furnish particulars of amount paid or credited on which tax was not deducted or deducted at lower rate in view of the notification issued under sub-section (5) of section 194A.

The Finance Act 2020 inserted section 194A (5) to provide that the Central Government may, by notification provide that the deduction of tax shall not be made or shall be made at lower rate, from the payment to such person or class of persons, as may be specified in the said notification.

(xi) furnish particulars of amount paid or credited on which tax was not deducted under sub-section (2A) of section 194LBA.

The Finance Act 2020 inserted Section 194LBA(2A) to provide that no tax shall be deducted by a business trust from dividend distributed to the unit holders provided the SPV has not exercised the option under section 115BAA.

(xii) furnish particulars of amount paid or credited on which tax was not deducted in view of clause (a) or clause (b) of sub-section (1D) of section 197A.

The Section deals with non-education of TDS by Offshore Banking Unit from the interest payment to a non-resident or a person not ordinarily resident in India.

(xiii) furnish particulars of amount paid or credited on which tax was not deducted in view of the exemption provided to persons referred to in Board Circular No. 3 of 2002 dated 28th June 2002 or Board Circular No. 11 of 2002 dated 22 nd November 2002 or Board Circular No. 18 of 2017 dated 29th May 2017

Board Circular No. 3 of 2002 was issued for grant of exemption from the requirement of deduction of income-tax at source on the payment of incomes under sections 193, 194A and 194K to Ramakrishna Math and Ramakrishna Mission whose income is exempt under section 10(23C) (iv) of the Act.

Board Circular No. 11 of 2002 extended the scope of Circular No. 3 of 2002 to provide that interest on all securities covered under section 193 may be paid to Ramakrishna Math and Ramakrishna Mission without tax deduction at source.

Board Circular No. 18 of 2017 was issued to grant payment to certain exempt institutions without deduction of income tax. These institutions or funds are Funds set up by LIC, IRDA, CERC, Prasad Bharti, Prime Minister National Relief Fund, Provident Fund, ESI Fund, etc.

The Amendments are also made in Form 26Q and 27Q

- Form 26Q/ 27 Q – There are insertion of new sections 194K, 194-O, 197A to include above-mentioned particulars in the form.

- As per amendment in section 194J by finance Act 2020, the amount will be bifurcated into two parts of different rates of 2% and 5%.
- The changes are made with regard to Validation codes or Flags for reporting

7. One-time relaxation for Verification of tax-returns for the Assessment years 2015-16, 2016- 17, 2017-18, 2018-19 and 2019-20 which are pending due to non-filing of ITR-V form and processing of such returns

The CBDT vide Circular no 13 of July 13, 2020 permitted One-time relaxation for Verification of tax- returns for the Assessment years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which are pending due to non-filing of ITR-V form and processing of such returns

- It has been brought to the notice of CBDT that a large number of electronically filed ITRs still remain pending with the Income-tax Department for want of receipt of a valid ITR-V Form at CPC, Bengaluru from the taxpayers. In law, consequences of non-filing the ITR-V within the time allowed is significant as such a return is/can be declared Non-Est in law. Thereafter, all the consequences for non-filing a tax return, as specified in the Act follow.
- In this context, as a one-time measure for resolving the grievances of the taxpayers associated with non-filing of ITR-V for earlier Assessment Years and to regularize such returns which have either become Non-Est or have remained pending due to non-filing/non-receipt of respective ITR-V Form, the CBDT, in exercise of powers under section 119 of the Act, in case of returns for Assessment Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which were uploaded electronically by the taxpayer within the time allowed under section 139 of the Act and which have remained incomplete due to non-submission of ITR-V Form for verification, hereby permits verification of such returns either by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes. Such verification process must be completed by 30.09.2020.
- However, this relaxation shall not apply in those cases, where during the intervening period, Income-tax Department has already taken recourse to any other measure as specified in the Act for ensuring filing of tax return by the taxpayer concerned after declaring the return as Non-est. Further, CBDT, also relaxes the time-frame for issuing the intimation as provided in second proviso to sub-section (1) of Section 143 of the Act and directs that such returns shall be processed by 31.12.2020 and intimation of processing of such returns shall be sent to the taxpayer concerned as per the laid down procedure. In refund cases, while determining the interest, provision of section 244A (2) of the Act would apply.
- In case the taxpayer concerned does not get his return regularized by furnishing a valid verification (either ITR-V or EVC/OTP) by 30.09.2020, necessary consequences as provided in law for non-filing the return may follow.

8. Exemption Claimable on conveyance, travel allowance under New Tax Regime under section 115BAC

The CBDT vide Notification No. 38/2020/F. No.370142/15/2020-TPL, 26 June 2020 and in exercise of the powers conferred by sub-section (2) of section 115BAC, and in exercise of the powers conferred by sub-section (2) of section 115BAC gives the Income-tax (13th Amendment) Rules, 2020. It amends the rule 2BB of income tax rules, 1962. The amended rule shall come into force from April 1, 2021, and shall accordingly apply in relation to the assessment year 2021-22 and subsequent assessment years

It makes following TWO amendments in rules.

- A. It inserts new sub-rule (3) in Rule 2BB of Income tax Rules.
- B. It also amends Rule 3 by inserting second proviso to Rule 3(7)(iii).
 - A. It inserts new sub-rule (3) in Rule 2BB of Income tax Rules as under; -

“(3) Notwithstanding anything contained in sub-rule (1) and (2), an employee, being an assessee, who has exercised option under sub-section (5) of section 115BAC shall be entitled to exemption only in respect of the allowances mentioned in sub-clauses (a) to (c) of sub-rule (1) and at serial no.11 of the Table below sub-rule (2) to the extent and subject to the conditions, if any, specified therein.”;

B It also amends Rule 3 by inserting further proviso to Rule 3(7)(iii).

In rule 3, in sub-rule (7), in clause (iii), after the proviso, the following proviso shall be inserted, namely: —

“Provided further that the exemption provided in the first proviso in respect of free food and non-alcoholic beverage provided by such employer through paid voucher shall not apply to an employee, being an assessee, who has exercised option under sub-section (5) of section 115BAC.”.

Implications of the above amendments explained here under

A. Insertion of new sub-rule (3) in Rule 2BB of Income tax Rules

Finance Act, 2020 has inserted a new section 115BAC in the Income Tax Act, 1961 to provide for an option of the lower tax regime in line with the options provided to domestic companies under the Taxation Laws (Amendment) Act, 2019. However, the new tax regime as stipulated in section 115BAC does not permit certain exemptions and deductions which includes exemption under section 10(14) of the income tax act. The Rule 2BB of Income tax rules prescribes the allowances for the purpose of section 10(14) of the Act.

Now, in a bid to give further relief to tax payers, the CBDT has amended Rule 2BB, notifying that a salaried employee who opts for the new income tax regime can claim certain exempt allowances. Hence, by exercising the powers given under section 115BAC(2), CBDT vide Notification No. 38/2020 dated 26.06.2020, inserted new sub-rule (3) in Rule 2BB to allow the following exemptions to a salaried individual who has exercised option under section 115BAC (5) of the Act.

Exemptions mentioned in Rule 2BB(1)(a), (b) (c) -

- (a) any allowance granted to meet the cost of travel on tour or on transfer;
- (b) any allowance, whether, granted on tour or for the period of journey in connection with transfer, to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty;
- (c) any allowance granted to meet the expenditure incurred on conveyance in performance of duties of an office or employment of profit.

Provided that free conveyance is not provided by the employer. Exemption mentioned in Rule 2BB (2)-

Transport allowance granted to an employee, who is blind or deaf and dumb or orthopedically handicapped with disability of lower extremities, to meet his expenditure for the purpose of commuting between the place of his residence and the place of his duty. This exemption is applicable to the whole of India and is restricted to Rs. 3,200 p.m.

B. Amendment in Rule 3 by inserting second proviso to Rule 3(7)(iii).

A new second proviso is inserted in Rule 3(7)(iii) to disallow the following exemption to a salaried individual who has exercised option under sub-section (5) of section 115BAC

Rule 3 deals with valuation of perquisites. Rule 3(7)(iii) provides for valuation of perquisites for free food and non-alcoholic beverages provided by the employer to an employee. The value of such perquisite shall be the amount of expenditure incurred by such employer and shall be reduced by the amount, if any, paid or recovered from the employee for such benefit or amenity.

An exception is provided by way of a proviso to exclude the value of free food and non-alcoholic beverages provided by such employer during working hours at office or business premises or through paid vouchers which are not transferable and usable only at eating joints, to the extent the value thereof in either case does not exceed Rs. 50 per meal or to tea or snacks provided during working hours or to free food and non-alcoholic beverages during working hours provided in a remote area or an off-shore installation.

This exception is withdrawn in case the new tax regime is opted. Thus, free food and non-alcoholic beverages provided by the employer even during working hours at office or business premises shall be fully taxable in the hands of those employees who have opted for the new tax regime.

The Central Board of Direct Taxes (CBDT) has clarified that under the new tax regime, employees are allowed to claim income tax exemption on conveyance allowance received from employers. It clarified that such an employee can claim exemption u/s. 10(14) only in respect of Tour/Transfer allowance, Daily travel allowance, conveyance allowance and Transport allowance for handicapped, subject to the conditions.

The new I-T slabs would be for individuals not availing certain specified deductions or exemptions. The CBDT notification considers free meal/beverages provided by an employer to employees during office hours to be a personal benefit and not an expenditure for official purposes. Therefore, similar to other allowances withdrawn under the new tax regime, tax exemption of such free meals/beverages has been withdrawn as well.

The Board has allowed exemption of allowances granted to employees to meet their cost of travel on tour, ordinary daily charges incurred by them due to absence from normal place of duty and expenses incurred by them on conveyance while performing office duties. Further, blind, deaf and dumb or orthopedically handicap employees can also claim ad-hoc exemption of transport allowance of Rs 3,200 per month while computing salaried income.

The CBDT, however, has further clarified that while determining value of perquisites, no exemption shall be available in respect of free food and non-alcoholic beverage provided by the employer through paid vouchers

The amendment indirectly clarifies that except free meals/ beverages/ meal coupons, tax treatment of other perquisites specified under Rule 3, such as rent free accommodation, motor cars, free/ concessional education facility, telephone, concessional loan, gifts, club membership, etc. provided by employer will remain the same, both under old scheme as well as under new scheme.



ITC ON GOODS AND SERVICES CONSUMED IN EXEMPT INTERMEDIATE PRODUCT WHICH IS USED IN MANUFACTURING OF TAXABLE GOODS

Compiled by CA Bhavin Mehta

In this article issue I have discussed about the issue of availability of input tax credit on erection commissioning and installation of electricity plant generating electricity which is used captively in manufacturing taxable goods.



M/s XYZ Pvt. Ltd. is into the business of manufacturing stainless steel roofing sheets and coils. In the beginning of the financial 2019-2020, M/s XYZ set-up wind power plant for captive consumption of entire electricity generated from the wind plant. M/s XYZ incurred substantial amount on erection, commissioning and installation including on construction of structural support for wind power plant. During the year 2019-20, the wind plant generated 20 MW of electricity out of which 15 MW was consumed captively in manufacturing roofing sheets and coils and balance 5 MW remained unutilized. The procedure is that the electricity generated has to be transmitted to the Grid of DISCOM and from DISCOM M/s XYZ will get supply and utilize it. Issues:

- (i) Whether M/s XYZ is entitled to claim ITC on wind plant and on structural support?
- (ii) The unutilized energy of 5 MW is banked with the DISCOM for stipulated period during which it can be drawn back. In case, where M/s XYZ is unable to use or monetize such electricity, whether any reversal of ITC is required?
- (iii) In case, where the banked electricity remains unutilized even after stipulated period and therefore is deemed to be consumed by DISCOM, who compensate M/s XYZ at standardized rate for 5 MW of electricity. Whether any reversal of ITC is required?

My Comments: Section 16(1) of the CGST Act (SGST provisions are pari-materia) provides every registered person is entitled to take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of business. Goods include capital goods and means goods, the value of which is capitalized in books of accounts. In terms of explanation to Chapter V (pertaining to Input Tax Credit) Wind Turbines Plant including structural support thereto would qualify as plant and machinery under the CGST Act. There is no restriction in credit on goods and services used in an

intermediate product. The relevant factor is, whether the electricity generated is utilised in the taxable output supply. In the present case, wind plant on which credit is sought to be claimed is used for generation of electricity, which is an intermediate goods exempted from levy of GST and used captively in the furtherance of business of manufacturing of stainless steel roofing sheets and coils, which is taxable supply. It means goods and services are used indirectly in the manufacturing of stainless steel roofing sheets and coils.

In this regard reference is invited to the Hon'ble Supreme Court decision in the case of **M/s. Maruti Suzuki Ltd. v. Commissioner of Central Excise, Delhi-III [2009 (240) E.L.T. 641 (S.C.)]** had a similar issue and it was held as follows :

“19. The question which still remains to be answered is: whether an assessee would be entitled to claim CENVAT credit in cases where it sells electricity outside the factory to the joint ventures, vendors or gives it to the grid for distribution? In the case of *Collector of Central Excise v. Rajasthan State Chemical Works reported in 1991 (55) E.L.T. 444 (S.C.)* the test laid down by this Court is whether the process and the use are integrally connected. As stated above, electricity generation is more of a process having its own economics. Applying the said test, we hold that when the electricity generation is a captive arrangement and the requirement is for carrying out the manufacturing activity, the electricity generation also forms part of the manufacturing activity and the “input” used in that electricity generation is an “input used in the manufacture” of final product. However, to the extent the excess electricity is cleared to the grid for distribution or to the joint ventures, vendors, and that too for a price (sale) the “process and the use test” fails. In such a case, the nexus between the process and the use gets disconnected. In such a case, it cannot be said that electricity generated is “used in or in relation to the manufacture of final product, within the factory”. Therefore, to the extent of the clearance of excess electricity outside the factory to the joint ventures, vendors, grid etc. would not be admissible for CENVAT credit as such wheeled out electricity, cleared for a price, would not fall within the definition of “input” in Rule 2(g) of the CENVAT Credit Rules, 2002. This view is also expressed in para 9 of the judgment of this Court in the case of *Collector of Central Excise v. Solaris Chemtech Limited - 2007 (214) E.L.T. 481 (S.C.)*. Further, our view is supported by the observations of this Court in the case of *Vikram Cement v. Commnr., of Central Excise, Indore - 2006 (194) E.L.T. 3 (S.C.)* which is quoted below :-

“It appears to us on a plain reading of the clause that the phrase “within the factory of production” means only such generation of electricity or steam which is used within the factory would qualify as an immediate product. The utilization of inputs in the generation of steam or electricity not being qualified by the phrase “within the factory of production” could be outside the factory. Therefore, whatever goes into generation of electricity or steam which is used within the factory would be an input for the purposes of obtaining credit on the duty payable thereon.”

In the light of above, the answer to the question shall be as under:

- (i) M/s XYZ would be entitled to claim ITC on wind power plant including on structural support. With similar facts, in the case of *Shree Keshav Cement and Infra Ltd 2019 (31) G.S.T.L. 628 (A.A.R.-GST)*, AAR ruled that ITC on Solar plant shall be entitled.
- (ii) In the manufacturing of stainless steel, the electricity is under-utilized, which cannot be monetized. It is similar to hotels business, where few rooms remain vacant. Unless the consideration is received towards unutilized electricity, there is no exempt supply and therefore, there is no need for reverse of ITC.
- (iii) In respect of wheeled out electricity for a price, same would be considered as exempt supply and proportionate ITC have to be reversed in terms of section 17(2) of the CGST Act read with Rule 43 of CGST Rules, 2017.

Judicial Judgments

Compiled by CA Rupal Shah

Essar Shipping Limited vs. CIT, [2020] 117 taxmann.com 389, Bombay HC, 5 March 2020

Waiver of loan cannot be brought to tax under Section 28(iv)

Facts of the case:



During the AY 1984-85, the assessee company was amalgamated. Subsequent, to amalgamation, the Company filed a revised return claiming a deduction of Rs. 2.52 Crore being waiver of loan granted by Karnataka Government. This claim was rejected and the said amount was added to income u/s 28(iv).

On first appeal, the CIT(A) observed that waiver of loan could not be treated as a benefit or perquisite because it was clearly a cash item. Amount would be includible under Section 28(iv) only if it is a noncash item and that cash item cannot be treated as a perquisite. Further, what can be assessed under Section 28 are only items of revenue nature and not items of capital nature Thus reversing the order of assessing authority.

On second appeal, Tribunal took the view that write off of the loan was inseparably connected with the business of the assessee and therefore this benefit had arisen out of the business of the assessee and hence taxable. Also, the benefit is in the form of writing off existing liability, thus assessee has not received cash benefit as contemplated by CIT(A).

On further appeal High Court noted that:

In Mahindra and Mahindra v. CIT (261 ITR 501) has held that the income which can be taxed under section 28(iv) must not only be in the nature to a benefit or perquisite but it must be arising from business. Secondly, Section 28(iv) would not apply to benefits in cash or money. The loan of Rs. 2.52 cores was given by the Karnataka Government to the assessee which was subsequently waived off. Therefore, this amount would be construed to be cash receipt in the hands of the assessee and cannot be taxed under section 28(iv).

Sesa Goa Ltd vs. JCIT, [2020] 117 taxmann.com 96, Bombay HC, 28 February 2020

Education Cess and Higher Education Cess can be claimed as deduction in computing income from business and profession.

Facts of the case:

As per provisions of Section 40(a)(ii) which inter alia provides that notwithstanding anything to the contrary in sections 30 to 38 of the IT Act, the following amounts shall not be deducted in computing the income chargeable under the head “Profits and gains of business or profession”,

- (a) in the case of any assessee
 - (ii) any sum paid on account of any rate or tax levied on the profits or gains of any business or profession or assessed at a proportion of, or otherwise on the basis of, any such profits or gains.

The Assessee contends that the expression does not include “cess” and therefore, the amounts paid towards “cess” are liable to be deducted in computing the income chargeable under the head “profits and gains of business or profession”.

However, Revenue holds the view that “cess” is also included in the scope and import of the expression “any rate or tax levied” and consequently, the amounts paid towards the “cess” are not liable for deduction in computing the income chargeable under the head “profits and gains of business or profession”.

In the above matter the High Court observed as below:

In a taxing Act one has to look merely at what is clearly said. Section 40(a)(ii) has provided that “any rate or tax levied” on “profits and gains of business or profession” shall not be deducted in computing the income chargeable under the head “profits and gains of business or profession”. There is no reference to any “cess”. There is no scope to accept revenue’s contention that “cess” being in the nature of a “Ta x” is equally not deductible in computing the income chargeable under the head “profits and gains of business or profession”. Acceptance of such a contention will amount to reading something in the text of the provision which is not to be found in the text of the provision in Section 40(a)(ii) of the IT Act.

Also, there are several decisions which lay down rule that the provision for deduction, exemption or relief should be interpreted liberally, reasonably and in favour of the assessee. [AGS Tiber v. CIT 233 ITR 207].

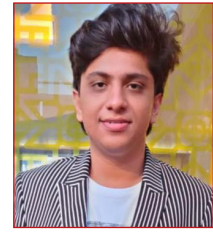
In view of the above, it was held that Cess shall be allowed as a deduction.



STUDENTS' CORNER

THE SECTORS BENEFITTING FROM THE COVID-19 PANDEMIC

Compiled by Neel Randeria



GO GOLD!

In the midst of a crisis, where stock markets are extremely volatile, it is an obvious thought as to where one can invest his money. According to me, unless one is pro at predicting stock market movements, it would be very risky to enter into stock market at this point of time. The rate of interest offered by banks on various kinds of deposits is also on a downside. The health of Indian Banking Sector is sick right now. S&P recently downgraded the credit rating of well-known bank like Axis Bank. Thus, investing anywhere right now is full of uncertainty and risk factors. In such scenario, there is an exciting investment avenue where we can park some of our funds- Gold. I feel investing in gold is beneficial in current times because it provides diversification benefit to our portfolio.

Sovereign Gold Bonds (SGBs) are government securities issued by RBI denominated in grams of gold. The details of SGB are as follows-

1. Why SGB is better than holding gold physically?

The scope of our discussion is restricted towards investment behaviour. Indian culture has seen a trend of families accumulating gold in physical state. But, this can't be viewed as *investment in gold* because we won't sell gold jewellery or bullion when gold price rises. Thus, looking at gold from investing point of view, SGB is much better. Why? Let's see

- SGB needs no making charges
- SGB requires no storage cost or payment of GST.
- SGB has no purity issues.

2. Investment characteristics-

SGBs have dual benefit. Investor enjoys interest as well as capital appreciation. Tenor of SGB is 8 years. But early redemption is allowed after 5 years (only on coupon dates). If investor wants his money before 5 years, it is not a big issue- because SGBs are traded on stock exchanges too. So, investor can sell his SGBs in stock market. The market price is derived from gold prices. SGBs also pay 2.5% p.a fixed interest rate. The interest is paid semi-annually on simple interest basis.

3. Taxation implications-

The taxation of SGBs is interesting. If they are sold within first 3 years, they are taxable as short term capital gains at applicable rate to investor. If they are sold after 3 years, they are taxable as long term capital gains for which indexation benefit will also be provided. If the investor redeems the bond after 5 years, on redemption, there is no taxability. This states that if SGBs are held till redemption, then capital gains is exempt. The interest on SGBs are taxable. There is no applicability of TDS on them.

4. Investment details-

From individual's point of view,

- Minimum investment- 1 gram.
- Maximum investment- 4 kilograms.

The buying of SGBs can be through

- Commercial banks
- Post office
- SCHIL
- Stock Brokers

[Tip- Prefer buying SGBs in demat form to ensure trading on stock markets. Digital payment offers Rs. 50/- discount.]

5. Other details-

- Investor can gift SGBs.
- SGBs can be bought in the name of minor.
- They can be used as a collateral for loans.
- Joint holding of SGBs is allowed.

It was planned by government and RBI to issue 6 tranches of gold bonds in the first 6 months of this financial year. 4 tranches of the same have already been issued. Series 5 and Series 6 are going to be open for applications on 11th Aug and 8th Sept respectively. This investment tool has negligible credit or default risk as it is issued by GOI and RBI. Please do your research and act accordingly.



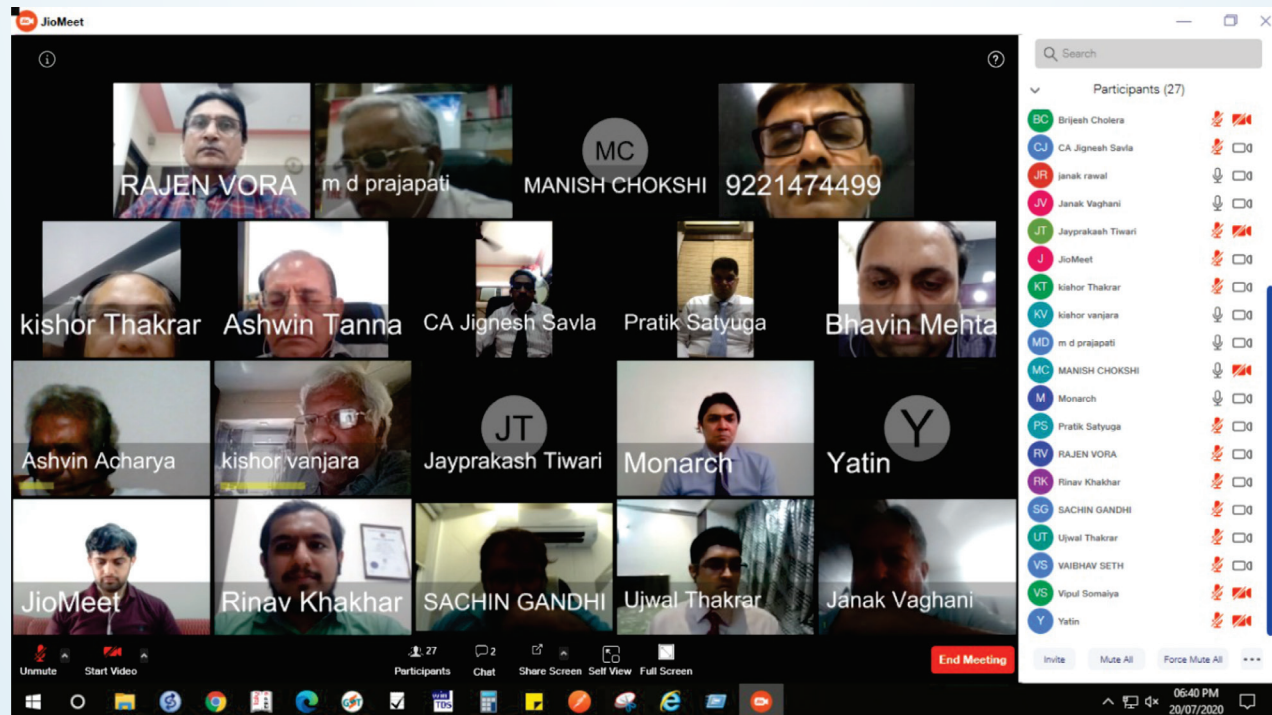
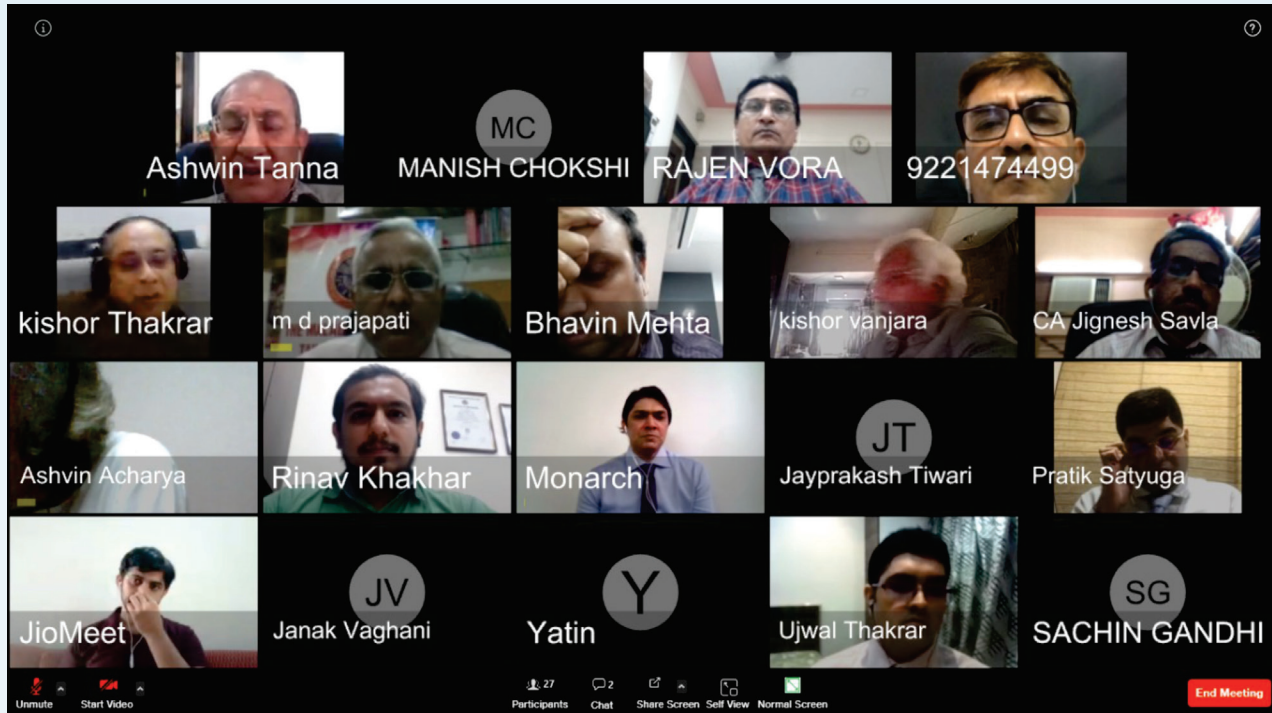
CA Viresh Shah

Relief to Taxpayers by Extension of Due Dates under Taxation and Other Laws

S.No.	Compliance	Original Due Date	Revised Due Date
Relating to ITRs for AY 2019-20			
1	Filing of Original Return for AY 2019-20	—	31st July 2020
2	Filing of Belated Return for AY 2019-20	31st March 2020	31st July 2020
3	Filing of revised return for the Assessment Year 2019-20	31st March 2020	31st July 2020
Relating to ITRs for AY 2020-21			
4	Assessee required to submit Form No. 3CEB (Transfer Pricing Audit Report)	30th November 2020	30th November 2020
5	In case of Company	31st October 2020	30th November 2020
6	Assessee required to get accounts audited under the Income Tax Act or any other law	31st October 2020	30th November 2020
7	Working Partner of a Firm whose accounts are to be audited	31st October 2020	30th November 2020
8	Other than 4 to 7	31st July 2020	30th November 2020
9	Furnishing Tax Audit report for AY 2020-21	30th September 2020	31st October 2020
<p>Note: If tax liability of assessee exceeds Rs.1,00,000, he would be liable to pay interest u/s 234A from Expiry of Original due date. No interest u/s 234A shall be levied if tax liability does not exceed Rs.1,00,000 and ITR is filed within extended due date.</p>			
Relating to TDS and TCS Compliances			
10	Issue of Form 16 for FY 2019-20	15th June 2020	15th August 2020
11	Issue of Form 16A for Quarter ending 31st March 2020	15th June 2020	15th August 2020
12	Issue of TCS Certificate for Quarter ending 31st March 2020	30th May 2020	15th August 2020
Relating to other dates			
13	Aadhaar-PAN linking	31st March 2020	31st March 2021
14	Making payments/investments to claim deduction u/s 80C to 80 GGC	31st March 2020	31st July 2020
15	Making Investments or completing Construction or Purchasing for claiming Capital Gains deduction (In those cases where due date falls between 20th March 2020 to 29th September 2020)	—	30th September 2020

2. Due Dates relating to TDS Compliances

GLIMSES OF 1ST MANAGING COMMITTEE



INCOMING PRESIDENT & OUTGOING PRESIDENT

Disclaimer : Though utmost care is taken about the accuracy of the matter contained herein, the Chamber and/or any of its functionaries are not liable for any inadvertent error. The views expressed herein are not necessarily those of the Chamber. For full details the readers are advised to refer to the relevant Acts, Rules and relevant Statutes.

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