

BASCO BULLETIN..



We are glad to present thereof our Newsletter "BASCO Bulletin". I would also like to extend my thanks to my peers, friends and to the team of BASCO for having contributed to this edition. I shall be glad to receive all kinds of suggestions for our future editions. Through our newsletter we are taking this initiative, keeping in mind such evolving informative needs of our clients and peers and to be a part of the Global Village of our fraternity.

We are glad to present the **11THEdition** of our Newsletter "BASCO Bulletin" amidst these challenging times where the entire Nation and the economy is facing the tough challenge by wake of outbreak of COVID-19 Pandemic. The COVID-19 pandemic is having a catastrophic effect on all sectors of work and overnight physical interaction & collaboration reduced to online meetings and calls over skype and Zoom calls.

The lockdown has forced Companies around the world to adapt to new ways of working and doing business which experts believe will become the "New Normal".

On the other hand, various Economic and Non-economic measures have been taken to fight these difficult situations and the Central Government has provided further relief to taxpayers by extending various time limits of Compliances. The situation the world is facing is a truly unprecedented one. The global coronavirus pandemic is affecting all of our families, our businesses and our communities. Our people's health is our top priority and as the situation escalates we must take strict precautions to protect our colleagues and families by maintaining proper hygiene and maintaining social distancing norms.

We are sure and positive that our economy will come out stronger from this difficult situation and we at BASCO are committed to handholding all our clients and peers amongst these difficult times and are fully committed and available to all your queries and needs.

TDS & TCS Spreading Wings:

Tax deducted at source (TDS) and tax collected at source (TCS) is two such taxes levied on individuals that are often confused with each other.

New TDS Sections

1) **Section 194-O: Tax deduction at source by Ecommerce operators**

- Section 194-O shall be applicable on (Resident & Non-Resident) **E-commerce operators** making payment to resident e-commerce participants in relation to sale of goods or services facilitated through its digital or electronic facility or platform.
- Applicable for the transactions from **1st October'2020 onward**.
- E-commerce operators* should deduct @1% TDS on the gross amount of sales of goods** or services** facilitated by e-commerce operators through digital or electronic platform to the participants. The TDS rate of 1% would apply either at the time of credit to the e-commerce participants or payment by any mode or where purchaser of goods or services making payment directly to e-commerce participants.

* E commerce operators like Flipkart, Amazon, Facebook, Myntra etc.

**Goods and services include digital products (E-book, podcasting, blogs, audio video etc.)

Exceptions:

TDS under section 194-O not to be deducted in case of

- An individual or HUF only, where the aggregate gross sale of goods or services or both is not greater INR 5 Lakhs during the FY; and such person has furnished PAN or an aadhar to the e-commerce operator.
- Any payment which is covered under this section shall not be liable to TDS under any other provision of the Act.

2) **Section 194M – TDS on payment to resident contractors and professionals**

Reason for introduction of Section 194M

This section was introduced for the purpose to cover some specified high value transactions in personal nature under TDS which was previously excluded from TDS provisions.

As per **existing** provisions of 194J and 194C, individual & HUF are not required to deduct TDS if: –

- Payment made exclusively for personal purposes
- Payment made for other than personal purpose but individual & HUF are not required to get their accounts audited.

Meaning of Section 194M

- An individual and/or Hindu undivided family (HUF) has to deduct tax at source under Section 194M. Such individuals and HUF must not be required to get their books of accounts audited.
- It applies when the total amount paid **to a resident individual**, for carrying out any contractual work or providing any professional service, **in a financial year** exceeds Rs 50,00,000.

- If they are required to get Books of Accounts audited, TDS deduction is applicable as per Section 194C and 194J. The individual and/or HUF who have to deduct TDS under Section 194C (TDS on payment to a contractor) and 194J (TDS on payment on professional fees) do not have to deduct tax at source under Section 194M.
- The individual or HUFs who has to deduct tax can pay the tax to the government by quoting his or her PAN only. Not required to get a **tax deduction account number (TAN)** for **TDS deduction**.
- Payments to non-residents are not covered under this section.

Rate of TDS for Tax Deduction at Source under Section 194M

- TDS at 5% will be deducted under 194M if the total amount paid to a resident **exceeds** Rs 50,00,000 in a particular financial year but In case the PAN of the deductee is not available, then TDS will be deducted at 20%.
- Let's take an example, Mr. Ram made a payment of Rs. 50 Lakh for professional services on 18th August, 2019, In this case TDS will not be deducted as amount of payment does not exceed Rs. 50 Lakh.

3) Section 194N - TDS on Cash withdrawal of more than 1 Cr

Who is required to deduct tax?

Section 194N requires every banking company, co-operative bank or post office to deduct tax on cash withdrawal made by any person from account(s) maintained with such bank or post office.

When tax shall be required to be deducted?

TDS under Section 194N tax shall be required to be deducted only when the aggregate amount of cash withdrawal during the previous year by a person from one or more of his bank or post office account, as the case may be, exceeds Rs. 1 crore. Further, the tax shall be required to be deducted only on the amount exceeding Rs. 1 crore.

What is the Rate of TDS?

The tax shall be deducted at the rate of 2% on the amount of cash withdrawal exceeding Rs. 1 crore.

When tax shall not be required to be deducted?

No tax shall be required to be deducted if cash withdrawal from bank or post office is made by the following recipients:

1. Central or State Government
2. Banks
3. Co-op. Banks
4. Post Office
5. Banking correspondents
6. White label ATM operators
7. Other persons notified by the Govt. in consultation with the RBI.

Amended Scope of Sec 194N:- The Scope of TDS on cash withdrawal has been extended. TDS @ 2% is required to be deducted if the withdrawer **has not filed his tax return for three years** and withdrawal during the year exceeds Rs 20 lakhs but less than Rs 1 crore. For withdrawal more than Rs 1 crore TDS @ 5% is required to be deducted.

Amendment of Section 194N will be with effect from 01 July 2020 .

Who will Deduct TDS: - The person (payer) makes the cash payment will have to deduct TDS under Section 194N. Here is the list of such persons:

- Any bank (private or public sector)
- A co-operative bank
- A post office

4) Section 194K TDS on Dividend Income in Respect of Units of Mutual Funds

In the Finance Bill, 2020 government has abolished dividend distribution tax, and now the ***dividend income will be taxable in the hands of receivers / investors***. Honorable Finance Minister in their speech inserted ***section 194K w.e.f 01.04.2020*** for deduction of tax on income in respect of units of Mutual funds

1. Which type of Income is covered under section 194K?

a) CBDT clarified that TDS will be applicable **only on dividend payment** & no tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gains.

b) Hence TDS is required to be deducted on dividend payment by mutual funds only and not on gain arising out of redemption of units.

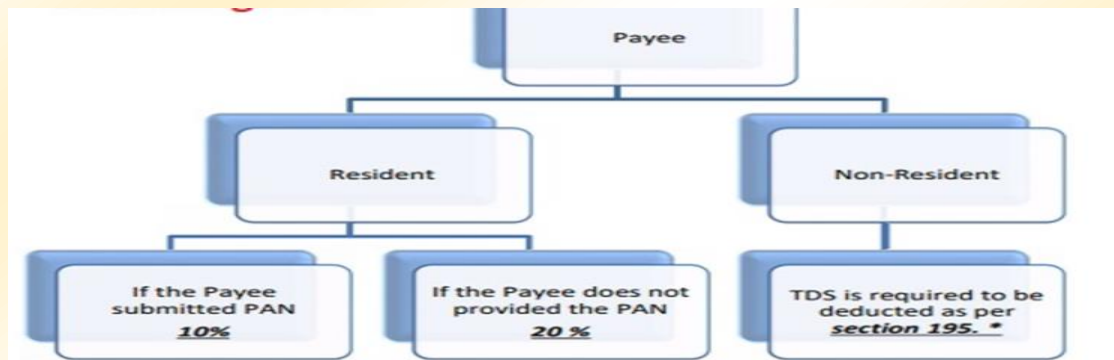
2. Who is responsible to deduct TDS under section 194K?

Any person who is responsible for paying to a resident any income in respect of

- Units of a Mutual Fund or
- Units from the Administrator of the specified undertaking; or
- Units from the specified company,

Rate at which TDS to be deducted under section 194K

Person paying dividend is required to deduct the TDS on income credited or paid by him if such payment exceeds the threshold limit at following rate



5) Section 194 – TDS on Dividend from Equity Shares

Deductor: The Company distributing dividends to the investors of equity shares should deduct TDS on such dividends. The deductor must deposit the TDS and file the TDS Return on TRACES.

Nature of Payment : Sec 194 covers the payment of Dividend on Equity Shares to a resident shareholder exceeding INR 5000 in a financial year.

Time of Payment: TDS shall be deducted at the time of credit of income to payee account or at the time of payment, whichever is earlier. If the payee of the amount credits the amount to be paid to “suspense account” or any other account, it is considered as ‘deemed payment’ and the payer must deduct TDS on such credit.

Rate: Deductor should deduct TDS u/s **194at the rate of10%** if the dividend amount exceeds INR 5000. If the payee does not provide the PAN, TDS shall be deducted at the rate of 20%

New TCS Sections

TCS Provisions Under Section 206C(1H) – SALE of Goods

1. Who needs to collect the tax

- Seller of Goods (not services),
- Preceding Financial Year Turnover exceeds 10 Crores

2. From whom to collect

- From Debtors whom sale is made exceeding Rs. 50 Lakhs, in aggregate, during the current Financial Year
- 50 Lakhs of Sales Value to be taken for Full Financial Year 2020-21 and not from 1.10.2020

3. How much to collect

- TCS 0.1% of sale consideration received.
- On non-furnishing of PAN/Aadhar by the purchaser, TCS will be 1.0%.
- As a relief measure in Covid-19 situation, TCS rates are reduced to 75% of the original amount till 31st March 2021. Consequently, TCS rate would be 0.075% or 0.75% (in no PAN/Aadhar cases) till 31st March 2021.

4. What is the base amount for calculation of TCS

- TCS amount will be calculated on the amount received as a sale consideration in excess of INR 50 Lakhs.
- No tax to be collected up to receipt of INR 50 Lakhs considering the practical difficulty. However, a clarification on this part is awaited

5. Exceptions & relaxations

For calculating threshold limit for applicability or base amount following receipts to be excluded

- Goods exported out of India;
- Goods covered under other provisions of TCS
- No tax to be collected on sale on which buyer has deducted tax at source under any other provisions of the Act.

6. Base amount for calculation of TCS

TCS amount to be collected on the sale consideration received. The question is the GST charged. Whether the GST to be considered for calculation of TCS amount or to be excluded. For all logical purpose, GST should not be included but there is not clarity in the provisions. Similar situation was there in provisions pertaining to tax deduction at sources (TDS) with respect to service tax/GST charged in invoices. Issues and litigation was there until CBDT had issued a specific circular stating the GST/service tax not to be considered for TDS calculation. Unfortunately, no such clarification is there with respect to TCS on goods and one need to take a conscious call.

7. Other Points

TAN number – Seller needs to have Tax Deduction and Collection Account Number ("TAN"). No need to obtain a new number if the seller entity has already obtained for tax deduction at sources (TDS).

Collecting the tax – Tax to be collected at the time of receipt of sale consideration.

Deposit with Government – The tax collected during the month need to be deposited within seven days of next month upon receipt with Sale Consideration.

Filing of statement (Form no. 27EQ) – A quarterly statement of all the tax collected at source during the quarter needs to be submitted within 15 days from the close of quarter.

Section 206C(1G)(a) – TCS on foreign remittance through Liberalised Remittance Scheme (LRS)

- An authorized dealer receiving an amount or an aggregate of amounts of seven lakh rupees or more in a financial year for remittance out of India under the LRS of RBI, shall be liable to collect TCS, if he receives sum in excess of said amount from a buyer being a person remitting such amount out of India, at the rate of five per cent.
- In non-PAN/Aadhaar cases the rate shall be ten per cent.

This section will not be applicable in following cases:

- If the buyer is liable to deduct TDS under any other provisions and has deducted
- If a buyer is CG, SG, an embassy, a high commission, a legation, a commission, a consulate, the trade representation of a foreign state, a local authority or any other person as notified by CG

Section 206C(1G)(b) – TCS on selling of overseas tour package

- A seller of an overseas tour program package who receives any amount from any buyer, being a person who purchases such package, shall be liable to collect TCS at the **rate of five per cent.**
- In **non-PAN/ Aadhaar** cases the rate shall be **ten per cent.**
- There is **no monetary limit** for this transaction, irrespective of any amount TCS must be collected by seller of that package

This section will not be applicable in following cases:

If the buyer is liable to deduct TDS under any other provisions and has deducted

If a buyer is CG, SG, an embassy, a high commission, a legation, a commission, a consulate, the trade representation of a foreign state, a local authority or any other person as notified by CG

Contributed by

Raksha Baid

Cash Allowances and Disallowances

Provisions under Income Tax Dealing with Cash Transactions

Section 40A (3)-Expenditure made in cash

The income tax department in its endeavour to plug in tax evasion mechanisms has introduced section 40(A)(3). This section provides that any expenditure incurred by an assessee (whether individual, company, firm etc.) above Rs. 10000/- other than by account payee cheque or draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed shall not be allowed as a deduction. Simply put, this section covers those payments over Rs. 10000/- made by bearer cheque or cash.

However, if the payments are made for hiring or leasing carriages for goods such as lorries, trucks etc. then the limit is extended to Rs 35000/-.

To further counter any tax evasion, the Income Tax department has specified that this section extends to single payments or aggregate of payments made to a single person in a day. Therefore, if X makes a payment to Y, of Rs. 10000, Rs. 15000, and Rs. 18000 in cash in one single day, then the aggregate amount of Rs. 43000 will be disallowed. Even the purchase of goods falls under the term expenditure. This section shall not apply to expenses which are not to be claimed as deduction u/s 30 to 37.

The Extract Of Section 40(A)(3) reads as:

Expenses or payments not deductible in certain circumstances

40(A)(3) Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account [or through such other electronic mode as may be prescribed], exceeds ten thousand rupees, no deduction shall be allowed in respect of such expenditure.

This section is not applicable in the following cases. These points are covered under Rule 6DD of the Income tax rules:-

- 1) Payments made to banking and other credit institutions such as RBI, commercial banks, cooperative banks, LIC etc.
- 2) Payments made through the banking system i.e. Letters of credit, mail or telegraphic transfers, bills of exchange etc.
- 3) Payment by adjustment of a liability for goods supplied or services rendered: – where the payment is made by way of adjustment against the amount of any liability incurred by the payee for any goods supplied or services rendered by the assessee to such payee, no disallowance operates.

- 4) No disallowance is applicable where such expenses are made to growers, producers or cultivators of agriculture, horticulture, fish and animal produce.
- 5) Payment is made to a producer for the purchase of the products manufactured or processed without the aid of power in a cottage industry.
- 6) Payment is made to a person who resides or carries on his/her business in a village not served by banks and financial institutions.
- 7) Any payments made to the Government (whether State or Central Government). Such payments are direct taxes, indirect taxes, duties, cess etc.
- 8) No disallowance operates where any payment by way of gratuity, retrenchment compensation or similar terminal benefit, is made to an employee of the assessee or his heirs of any such assessee on or in connection with the retrenchment, resignation, discharge or death of such employee, if the income chargeable under the head salaries of the employee in respect of the financial year in which such retirement, resignation, discharge or death took place or in the immediately preceding financial year did not exceeds Rs. 50000.
- 9) In case of a bank closure either due to a holiday or strike and payments in cash were made on such a day, then this section will not be applicable and there will be no disallowance
- 10) Payment made by any person to his agent who is required to make payment in cash for goods or services.
- 11) Authorized dealers and foreign exchange money changers as registered with RBI are required to pay cash for purchase of foreign currency. Therefore the disallowance under this section is not applicable to them.
- 12) where the payment is made by an assessee by way of salary to his employee after deducting the income-tax from salary in accordance with the provisions of section 192 of the Act, and when such employee—
 - (i) is temporarily posted for a continuous period of fifteen days or more in a place other than his normal place of duty or on a ship; and
 - (ii) Does not maintain any account in any bank at such place or ship;

Section 269SS and 271D

Restriction on taking or accepting loan, deposits and specified sum

No person shall take or accept from any other person (herein referred to as the depositor), any loan or deposit or any specified sum, otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account, if,—

- (a) The amount of such loan or deposit or specified sum or the aggregate amount of such loan, deposit and specified sum; or
- (b) on the date of taking or accepting such loan or deposit or specified sum, any loan or deposit or specified sum taken or accepted earlier by such person from the depositor is remaining unpaid (whether repayment has fallen due or not), the amount or the aggregate amount remaining unpaid; or

(c) The amount or the aggregate amount referred to in clause (a) together with the amount or the aggregate amount referred to in clause (b), is twenty thousand rupees or more:

Provided that the provisions of this section shall not apply to any loan or deposit or specified sum taken or accepted from, or any loan or deposit or specified sum taken or accepted by,—

- (a) The Government;
- (b) Any banking company, post office savings bank or co-operative bank;
- (c) Any corporation established by a Central, State or Provincial Act;
- (d) Any Government company as defined in clause (45) of section 2 of the Companies Act, 2013 (18 of 2013);
- (e) Such other institution, association or body or class of institutions, associations or bodies which the Central Government may, for reasons to be recorded in writing, notify in this behalf in the Official Gazette:

Provided further that the provisions of this section shall not apply to any loan or deposit or specified sum, where the person from whom the loan or deposit or specified sum is taken or accepted and the person by whom the loan or deposit or specified sum is taken or accepted, are both having agricultural income and neither of them has any income chargeable to tax under this Act.

Explanation.—for the purposes of this section,—

- (i) “Banking company” means a company to which the provisions of the Banking Regulation Act, 1949 (10 of 1949) applies and includes any bank or banking institution referred to in section 51 of that Act;
- (ii) “Co-operative bank” shall have the same meaning as assigned to it in Part V of the Banking Regulation Act, 1949 (10 of 1949) ;
- (iii) “Loan or deposit” means loan or deposit of money;
- (iv) “Specified sum” means any sum of money receivable, whether as advance or otherwise, in relation to transfer of an immovable property, whether or not the transfer takes place.

From the provision of section 269SS following aspects must be observed.

- a. Loan or deposit should have been taken or accepted from ANOTHER PERSON
- b. LOAN OR DEPOSIT OR SPECIFIED SUM IS TAKEN by mode other than an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account.
- c .ALLOWABLE LIMIT of taking cash loan/ deposit / Specified Sum IS 20,000/-
- d. Loan or deposit means Loan or deposit of MONEY
- e. Provisions not applicable where paying and receiving parties have agricultural income and have no other income chargeable to tax.

Penalty under section 271D the Income-tax Act, 1961 is imposed upon contraventions of provisions of section 269SS of the Act.

(1) If a person takes or accepts any loan or deposit or specified sum in contravention of the provisions of section 269SS, he shall be liable to pay, by way of penalty, a sum equal to the amount of the loan or deposit or specified sum so taken or accepted.

(2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.

From the provision of section 271D following aspects can be observed.

a. Contravention of section 269SS is must

b. Person contravening shall pay Penalty

c. Amount of penalty is equal to loan taken or deposit accepted

d. No income-tax authority other than JOINT COMMISSIONER ('JCIT') CAN IMPOSE PENALTY. e-penalty proceedings under these sections will be before the Joint Commissioner.

Section 269T and 271E

Restriction on repayment of loan, deposits and specified advance

Section 269T of Income Tax Act provides that any branch of a banking company or a co-operative bank and no other company or co-operative society and no firm or other person shall not repay any loan or deposit or any specified advance received by it otherwise than by an account payee cheque or account payee bank draft drawn in the name of the person, who has made the loan or deposit or by use of electronic clearing system through a bank account, if

(a) the amount of the loan or deposit or specified advance together with the interest, if any, payable thereon is twenty thousand rupees or more, or

(b) the aggregate amount of the loans or deposits held by such person with the branch of the banking company or co-operative bank or, as the case may be, the other company or co-operative society or the firm, or other person either in his own name or jointly with any other person on the date of such repayment together with the interest, if any, payable on such loans or deposits is twenty thousand rupees or more, or

(c) The aggregate amount of the specified advances received by such person either in his own name or jointly with any other person on the date of such repayment together with the interest, if any, payable on such specified advances, is twenty thousand rupees or more:

For example if X is having a loan of Rs 30000 outstanding to Y. Then X cannot repay such a loan in cash to Y.

Exemptions from Section 269T

The Following persons are exempted from the purview of section 269T:

(a) Government;

(b) Any banking company, post office savings bank or co-operative bank ;

(c) Any corporation established by a Central, State or Provincial Act ;

(d) Any Government company as defined section in clause (45) of section 2 of the Companies Act, 2013

(e) Other notified institutions

(f) Where the repayment is by a branch of a banking company or co-operative bank, such repayment may also be made by crediting the amount of such loan or deposit to the savings bank account or the current account (if any) with such branch of the person to whom such loan or deposit has to be repaid.

Penalty under section 271E the Income-tax Act, 1961 is imposed upon contraventions of provisions of section 269T of the Act.

Section 271E of Income Tax Act 1961 provides that if a person repays any loan or deposit or specified advance referred to in section 269T otherwise than in accordance with the provisions of that section, he shall be liable to pay, by way of penalty, a sum equal to the amount of the loan or deposit or specified advance so repaid. Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.

Note: specified advance means any sum of money in the nature of advance, by whatever name called, in relation to transfer of an immovable property, whether or not the transfer takes place.

No Penalty to be levied u/s 271D or 271E if there is reasonable cause

As per Section 273B of Income Tax Act no penalty shall be levied if the failure to comply with the provisions of section 269SS or 269T is due to some reasonable cause.

Section 269ST and 27DA

Restriction on Receiving of Amount of Rs. 2,00,000 or more

No person shall receive on or after 1.4.2017, an amount of Rs. 2,00,000 or more—in aggregate from a person in a day; or

1. in respect of a single transaction; or
2. in respect of transactions relating to one event or occasion from a person,

Otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account:

Clarification

It is clarified that in respect of receipt in the nature of repayment of loan by NBFCs or HFCs, the receipt of one instalment of loan repayment in respect of a loan shall constitute a 'single transaction' as specified in clause (b) of section 269ST of the Act (see above) and all the instalments paid for a loan shall not be aggregated for the purposes of determining applicability of the provisions section 269ST.

Section 269ST Not to Apply in the following Cases [Proviso to section 269ST]:

The provisions of section 269ST shall not apply to—

Any receipt by—

1. Government;
2. Any banking company, post office savings bank or co-operative bank;
3. Transactions of the nature referred to in section 269SS;

4. Such other persons or class of persons or receipts, which the Central Government may, by notification in the Official Gazette, specify.

Penalty for Failure to comply with Provisions of Section 269ST [Section 271DA]

1. If a person receives any sum in contravention of the provisions of section 269ST, he shall be liable to pay, by way of penalty, a sum equal to the amount of such receipt:

Provided that no penalty shall be imposable if such person proves that there were good and sufficient reasons for the contravention.

2. Any penalty imposable under section 271DA(1) shall be imposed by the Joint Commissioner.

***Contributed by
CA Ayush Goel***

“CANCER HAS GOT NO ANSWER”

This is what we are hearing since long. When we hear that someone is diagnosed with Cancer then immediate thought which comes in our mind is that the person has to pass through a rigorous painful process of medical treatment with huge medical expenditure. We feel sympathetic for the moment and then we forget.

In brief, we need to know what cancer exactly is?

In all types of Cancer, some of the body's cell begins to divide without stopping and start spreading into surrounding tissues. As cells become more and more abnormal, old or damaged cells survive when they should die and new cells are formed when they are not required. This is how cancer is defined medically.

There are many factors causing cancer – some of which are in our control like life style habits, consumption of tobacco & alcohol, exposure to UV-radiation from sunlight, etc and some not in our control are age, gender, inherited genetic defects, use of inferior quality plastic.

The world cancer report says that estimated Cancer Burden in India in 2018 - 1.16 million new cancer Cases, 784800 deaths due to cancer and 2.26 million 5 year prevalent cases in India.

According to a report by WHO one in 10 Indians will develop cancer during their lifetime and one in 15 will die of the disease.

This data is very alarming. Everybody in the world is prone to this disease.

Whenever, cancer is detected in any member of the family then there is an immediate panic. Family member tries to figure out where to go for best treatment and exorbitant cost is something which makes many families helpless. Secondly, if the patient is only earning member in the family then it is havoc for the entire family. The process of treatment in most of the cases is very long and complicated.

Hence, I would humbly request to all the readers of this article that all steps must be taken so that this disease never appear and if appears then there is a very suitable Insurance cover which covers at least the cost part and the income part.

***Contributed by
CA Arun Patodia***

Companies Fresh Start Scheme & LLP Settlement Scheme, 2020

Companies Fresh Start Scheme 2020 and LLP Settlement Scheme 2020 extended to 31st December 2020.

Annual General Meeting for Financial Year 2019-20 has been extended to 3 months from the due date of AGM .

A brief summary regarding the same has been mentioned below:

| Scheme and forms | Details | Earlier Due Date | Extended Due Date |
|------------------------|--|------------------------------------|--|
| CFSS 2020 | The scheme offers one-time opportunity to the defaulting companies' and LLP's to file all the pending documents including the annual tiling of the company without charging higher additional fees on any delay with the Ministry. | 30.09.2020 | 31.12.2020 |
| LSS-2020 | | 30.09.2020 | 31.12.2020 |
| DIR 3 KYC | FILING AS A PART OF CFSS SCHEME AND LSS SCHEME | 30.09.2020 | 31.12.2020 |
| FORM NO. CHG-1 | FILING OF FORM RELATED TO CREATION OR MODIFICATION OF CHARGE UNDER COMPANIES ACT 2013 | 30.09.2020 | 31.12.2020 |
| AGM DATE | | 30.09.2020 | 3 MONTHS FROM THE DUE DATE OF AGM FOR EACH COMPANY |
| FORM AOC 4 & AOC 4 CFS | FILING OF ANNUAL ACCOUNTS | 30 DAYS FROM CONCLUSION OF AGM | REMAINS UNCHANGED |
| FORM MGT 7 | FILING OF ANNUAL RETURN | 60 DAYS FROM THE CONCLUSION OF AGM | REMAINS UNCHANGED |
| FORM ADT-1 | APPOINTMENT OF AUDITOR | 15 DAYS FROM THE CONCLUSION OF AGM | REMAINS UNCHANGED |

Contributed by

CS Neha Agarwal

Letter of Appreciation

We are pleased to share these words of appreciation as received by our Team Leader
CA Ayush Goel.



J. D. BIRLA INSTITUTE

(A Vidya Mandir Society Venture)

Affiliated with Jadavpur University
Accredited with 'A' grade by NAAC (in 2010)

DEPARTMENT OF COMMERCE

Ref. No. : JDB/C-1/2020/ 5792

Date: 30.09.2020

To,
CA CS CMA Ayush Goel
Fellow Member of ICAI
Designated Partner at M/s B A S & Co. LLP
Suryadeep Building, 1/1E/6,
Rani Harsha Mukhi Road, 2nd Floor,
Kolkata-700 002

Dear Sir,

We express our sincere & heartfelt thanks for your patronage to deliver the lecture during our Workshop on "E-filing of Returns" on 10th September 2020. We are indeed grateful to you for the support and co-operation extended to make the workshop a grand success. Our students of

Department of Commerce have really benefitted from this online session.

We are pleased to present to you a memento as a token of appreciation for your use. We look for your continued support in future as well.

Thanking you.
With Regards,

Prof. Deepali Singhee, Ph.D
Principal



| Income Tax Due Dates For FY-2019-20 | |
|--|---------------------------------|
| Individual Tax Payers | 31 st December, 2020 |
| Tax Payers who are required to get their accounts audited | 31 st January, 2021 |
| Taxpayers who are required to furnish report in respect of international/ specified domestic transactions | 31 st January, 2021 |
| Date of furnishing various audit reports including Tax Audit Report | 31 st December, 2020 |
| Due date for payment of Self-Assessment tax for taxpayers whose self-assessment tax liability is up to Rs 1 lakh | 31 st January, 2021 |


Durga Puja Celebrations, 2020



Webinars

KLOG 17

WEBINAR



Rental Income : HP Vs PGBP

31st October, 2020
12:30 PM

CA AYUSH GOEL
DIRECT TAX PRACTITIONER
Join with Google Meet: <https://meet.google.com/obm-wjlf-sdy>

KLOG 16

WEBINAR



206C(1H) & Other Related Clarifications

3rd October, 2020
12:30 PM

CA AYUSH GOEL
DIRECT TAX PRACTITIONER
Join with Google Meet: <https://meet.google.com/kem-rthx-xnd>

Upcoming Webinar

KLOG 18

WEBINAR



Corporate Taxation & Tax Audit Changes

7th November, 2020
11:30 AM

CA AYUSH GOEL
DIRECT TAX PRACTITIONER
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You can watch our previous webinars on our new upcoming Youtube Channel, the details of which will be provided in our next bulletin



Seeing opportunity in obstacles

Once there was a king who was curious but wealthy. He decided to test his fellow people to know who has a got a good attitude in life and who would spare some time for country's progress.

He placed a huge boulder right at the middle of the road and hid in a nearby place to see if anyone would make an attempt to move it off.

He saw some wealthy merchants and courtiers passing by the road. None of them made any attempt to move it off but simply walked away while some others blamed the king for not maintaining roads.

Later, a peasant came the way with a load of vegetables and saw the boulder. He kept his load down and tried to move the boulder away. After strenuous effort, he succeeded in moving it away. He saw a purse lying in the place of the boulder.

It contained many gold coins and a note from the king which read 'this is the reward for the person who moves the boulder away'.

-Contributed by

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We have been engaged in the profession of Chartered Accountants since 1997. We have a professional team of young and energetic individuals having dynamic approach towards offering high quality professional services to our clients which has helped us immensely in building long term mutual benefit relationships.

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- Valuation
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