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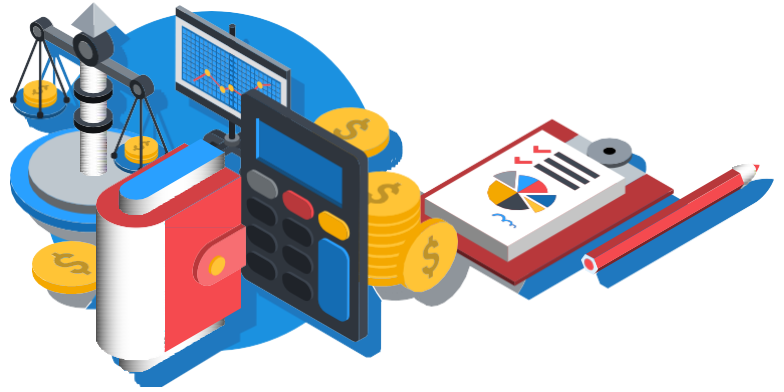
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# TAXES



## Direct TAX

### **CBDT issues guidelines on applicability of TDS on E-commerce operators u/s. 194-O & TCS on sale of goods u/s. 206C(1H)**

CBDT issues guidelines on applicability of TDS on E-commerce operators u/s. 194-O & TCS on sale of goods u/s. 206C(1H) applicable w.e.f. October 1st; Clarifies on calculation of threshold, applicability on payment gateways, adjustment for sale return, discounts or indirect taxes and other issues.

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### **CBDT clarifies doubts arising from media reports on TCS applicability u/s. 206C(1H).**

CBDT issues several clarifications on doubts arising on account of new TCS provisions u/s. 206C(1H).

Makes it clear that “this TCS shall be applicable only on the amount received on or after 1st October, 2020.”

With respect to certain media reports that every transaction will attract this TCS, CBDT clarifies that “TCS shall be applicable only on the receipt exceeding Rs. 50 lakh by a seller from a particular buyer in a financial year, this TCS is made applicable to only those sellers whose business turnover exceeds Rs. 10 crore.”

Further, CBDT clarifies that “TCS is not an additional tax but is in the nature of advance income-tax/TDS for which the buyer would get the credit against his actual income tax liability and if the amount of TCS is more than his tax liability, the buyer would be entitled for refund of the excess amount along with interest.”

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## **CBDT clarifies on scrip-wise reporting requirement for capital gains in IT-return**

CBDT clarifies there is no requirement of scrip wise reporting for day trading and short-term sale or purchase of listed shares.

States that “The scrip wise details in the return of income for AY 2020-21 is required to be filled up only for the reporting of the long-term capital gains for these shares/units which are eligible for the benefit of grandfathering”

Explains that as the grandfathering is to be allowed by comparing different values (such as cost, sale price and market price as on 31.01.2018) for each shares/units, there is a need to capture the scrip wise details for computing capital gains of these shares/units.

Further, elaborates that “If scrip wise long-term gain is available, it can be cross verified by the Department electronically with stock exchange, brokerage companies, etc and there will be no need to subject these income tax returns to further audits or scrutiny”.

Concludes that “the main intent behind requiring scrip wise detail is to facilitate the taxpayer in correctly computing the long-term capital gains on these shares/units”, adds that requirement to provide scrip wise information in the income tax return is not unique to India but prevalent internationally as well.

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## **CBDT extends due date for furnishing of Tax Audit Report, Transfer Pricing Audit Report and Income Tax Return for AY 2020-21**

CBDT has extended due date for submission of various forms for AY 2020-21 as under:

<b>Forms</b>	<b>Extended Due Date</b>
Tax Audit Report in Form 3CD	31 <sup>st</sup> December 2020
Transfer Pricing Audit Report in Form 3CEB	31 <sup>st</sup> December 2020
Income Tax Return for Non-Tax Audit and / or Non-Transfer Pricing Cases	31 <sup>st</sup> December 2020
Income Tax Return for Tax Audit and / or Transfer Pricing Cases	31 <sup>st</sup> January 2021

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## Relaxation given for issue of E Invoice

Amendment made to provide for 30 days time from the date of issuance of the invoice to obtain IRN in cases where the E Invoice provisions are applicable. If the IRN is not obtained within the 30 days, the invoice shall not be valid.

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**Note: As per the requirement, the E Invoice provisions shall be effective from 01.10.2020. However, for the benefit of the taxpayers who are not yet ready, 30 days time is given for the generation of the E Invoice. It is to be noted that the generation of the E Invoice shall apply for all the invoices that are raised on or after 01.10.2020 for the notified persons and the transactions.**

## Amendments made to GST Rules

The following amendments made to the GST Rules:

- Invoice contents given under Rule 46 amended to include QR Code containing IRN as one of the contents.
- A proviso inserted under Rule 48 (4) to empower the Commissioner to exempt the person or class of registered persons from the issuance of invoice under this sub-rule for a specified period, subject to such conditions and restrictions as may be specified in the said notification.
- Amendment made to the E Way Bill provisions to allow the production of QR Code having embedded IRN instead of the physical copy of the tax invoice for verification.

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## Extension made to the date of implementation of the Dynamic QR Code for B2C invoices till 01.12.2020

It is clarified that the provisions shall apply for a registered person whose turnover exceeded Rs. 500 crores in any preceding financial year from 2017- 18 onwards.

Further, the date for implementation of Dynamic QR Code deferred till 01.12.2020.

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## Turnover requirement for E Invoice clarified

Amendment made to Notification No 13/2020 C.T. to clarify that the E Invoice provisions shall apply for a registered person whose turnover exceeded Rs. 500 crores in any preceding financial year from 2017-18 onwards.

It is also clarified that the E Invoice requirement shall apply for the exports as well.

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## **Due date for filing the GST Annual Return and Form GSTR9C extended to 31.12.2020**

The due date for filing annual return and filing Form GSTR9C for the year 2018-19 has been extended from 31.10.2020 to 31.12.2020.

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## **Waiver / reduction in late fee for not furnishing FORM GSTR-10**

Late fee payable in excess of Rs.250 shall stand fully waived for the registered persons who fail to furnish the return in FORM GSTR-10 by the due date but furnishes the said return between the period from 22nd day of September, 2020 to 31st day of December, 2020.

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## **Waiver / reduction in late fee for not furnishing FORM GSTR-4 for 2017-18 and 2018-19**

Late fee payable in excess of Rs.250 shall stand fully waived where tax payable is NIL for persons who failed to furnish GSTR-4 for 'quarters July 2017 to March 2020' by due date but furnish said return between September 22, 2020 to October 31, 2020.

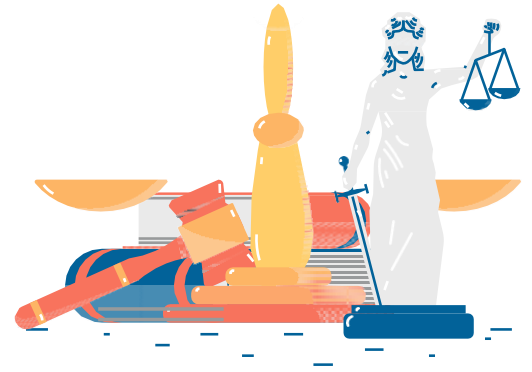
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## **CBIC extends GST exemption on Ocean/Air freight for export consignments by Shipping Lines/Airlines based in India till Sep 30, 2021**

CBIC issues notification extending CGST exemption on services by way of transportation of goods by air or by sea from customs station of clearance in India to a place outside India, by one year i.e. upto September 30, 2021.

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# COMPANY LAW



**MCA: Extends time for companies to conduct EGM through VC, till December 31**

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## **DPIIT to provide 50% concession in statutory fees for filing trademarks**

- In a written reply to the Lok Sabha, Union Minister for Commerce and Industry, Shri. Piyush Goyal apprises that the DPIIT, in order to facilitate trademarks for Startups, provides 50% concession in statutory fees for filing trademarks applications;
- States that under the startup facilitation scheme, a list of facilitators is provided at Trade Marks Offices' website whose services may be availed by the startups for application for registration of trademark and the professional charges of such facilitators is reimbursed by the Govt.;
- Further, detailing the process of how a Trademark application is processed, specifies that the registration certificate for trademark is normally granted to the applicant within 7 months from the date of filing of application;
- Also apprises that internal guidelines are issued from time to time for quick disposal of applications, and, if any deliberate dereliction of duty is found on the part of any officer, appropriate action is taken

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## **MCA : Extends last date for filing Form CRA-4, relaxes additional fees**

- MCA relaxes additional fees and extends the last date for filing Form CRA-4 (Cost Audit Report), in view of the extraordinary disruption caused due to COVID-19 pandemic;
- Allows cost auditors to submit their report for FY 2019-20 to the Board of Directors of Companies by November 30, 2020, and clarifies that the same shall not be viewed as a violation of Rule 6(5) of Companies (Cost Records and Audit) Rules, 2014, which stipulates a deadline of 180 days from FY closure for the submission;
- Specifies that however, if a company has availed extension of time for holding AGM, then the e-form may be filed within the timeline provided under the proviso to Rule 6(6) of the said Rules, i.e. within resultant extended period of filing financial statements u/s 137 of Companies Act, 2013

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