

SEPTEMBER 2020 | 2ND WEEK

TAXWEEKLY

*A Weekly magazine on recent updates in
Tax regime.*

Prepared by : Amey sharma
www.ameymsharma.com/taxweekly

TAXWEEKLY MAGAZINE

- AMEY SHARMA

To Subscribe : Kindly mail Taxweekly@gmail.com | [Instagram](#) | [Telegram](#)

In this issue:

- Extension of time to hold AGM for FY19-20 till December 31st
- Extension of last date of filing of CRA-4 (cost audit report) for FY 2019-20
- Filing Form GSTR-4 Annual Return by Composition Taxpayers on GST Portal.
- Other updates

Extension of time to hold AGM for FY19-20 till December 31st

A big Relief is given by Ministry of Corporate Affairs (MCA) to around 12 lakhs companies today by extending the timeline for holding Annual General Meeting till December 31st from September 30th.

MCA issued directions to RoCs to issue orders without filing of formal application and payment of fee. Even applications already filed but not approved or rejected are also covered for this relief.

MCA is extending this timeline due to COVID-19 and Meeting the demand from various associations for extending time to hold AGM. This is for the first time that such relief generally is given to all companies.

Extension of last date of filing of CRA-4 (cost audit report) for FY 2019-20

Relaxation of additional fees and extension of last date of filing of CRA-4 (form for filing of cost audit report) for FY 2019-20 under the Companies Act, 2013

Cost audit report for FY 19-20 by the cost auditor to BOD of the companies is submitted by 30th November 2020 then the same would not be viewed as violation of rule 6(5) of companies (cost records and audit) rules 2014.

Consequently, the cost audit report for the financial year ended on 31st March, 2020 shall be filed in e-form CRA-4 within 30 days from the date of receipt of the copy of the cost audit report by the company.

However, in case a company has availed extension of time for holding Annual General Meeting then e-form CRA-4 may be filed within the timeline provided under the proviso to rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

”

Our greatness lies not so much in being able to remake the world as being able to remake ourselves.

Mahatma Gandhi

Filing Form GSTR-4 Annual Return by Composition Taxpayers on GST Portal

What is Form GSTR-4 Annual Return:

With effect from 1st April, 2019, all Composition Taxpayers are required to file Form GSTR-4 Annual Return, on annual basis, for each financial year.

Who are required to file Form GSTR-4 Annual Return:

All registered taxpayers who have opted for composition scheme or were under composition scheme under GST, for any period during a financial year, starting from 01.04.2019, need to file Form GSTR-4 Annual Return, annually.

Who can file NIL Form GSTR-4 Annual Return:

Nil Form GSTR-4 Annual Return can be filed for the financial year, if you have, for all applicable quarters of the year:

- NOT made any outward supply
- NOT received any goods/services
- Have NO other liability to report
- Have filed all Form CMP-08 as Nil

Due date of Filing:

The due date for filing Form GSTR-4 Annual Return is 30th of the month succeeding the financial year or as extended by Government, from time to time. For FY 2019-20, it has to be filed by 31/10/2020.

Filing Form GSTR-4 Annual return:

Logon to your dashboard, click on Services > Returns > Annual Return > Select FY > Search > GSTR 4 > FILE THE RETURN.

Some important Points:

Form GSTR 4 can be filed only if, all applicable quarterly statements in Form CMP 08 of that financial year, have been filed.

Form GSTR-4 Annual Return, once filed, can't be revised.

After successfully filing, ARN will be generated and intimated through email and SMS.

Currently only the online filing has been enabled on the portal. Shortly, offline tool to file Form GSTR-4 Annual Return will also be made available.

How it is different from Form GSTR-4 Quarterly Return:

Please note that this Form GSTR-4 Annual Return is different from the Form GSTR-4 Quarterly Return, which was required to be filed on a quarterly basis.

Form GSTR-4 Quarterly Return is applicable up to tax period ending on 31st March, 2019, for composition taxpayers.

For tax periods till the quarter ending March, 2019, Composition Taxpayers are required to file Form GSTR-4 Quarterly Return (which is also available on the GST portal), on quarterly basis. Whereas from 01.04.2019, composition taxpayers are required to file Form GST CMP 08, on quarterly basis.

Other updates

- CNBC-TV18: Sources says Government postpones the 42nd GST Council Meeting to October 05, 2020.
- Finance Minister unveils Doorstep Banking Services

As part of the EASE Reforms, Doorstep Banking Services is envisaged to provide convenience of banking services to the customers at their door step through the universal touch points of Call Centre, Web Portal or Mobile App. Customers can also track their service request through these channels.



TAXWEEKLY

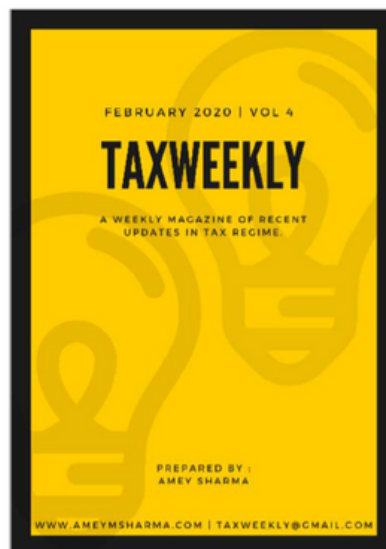
A Weekly magazine of recent updates in Tax regime.



Incometax | goods and service tax (GST) | Customs | FTP

To Subscribe : Kindly mail Taxweekly@gmail.com

PREVIOUS EDITIONS



Instagram : www.instagram.com/taxweeklymagazine/

Telegram : <https://t.me/taxweeklymagazine>

AMEY SHARMA
CA FINAL STUDENT

www.ameymsharma.com | taxweekly@gmail.com

I am a student pursuing chartered accountancy course and currently undergoing Articleship at M. Sharma S. Agrawal & Co. Nagpur. I have interests in field of direct and indirect taxation. I have presented papers on the same at the ICAI student conferences and also written various articles on GST and income tax at various platforms.

