



Rajput Jain & Associates

Chartered Accountants

An ISO 9001:2008 Certified Firm

ABOUT RAJPUT JAIN & ASSOCIATES

Rajput Jain & Associates is a Chartered Accountants firm, with its headquarter situated at New Delhi (the capital of India). The firm has been set up by a group of young, enthusiastic, highly skilled and motivated professionals who have taken experience from top consulting firms and are extensively experienced in their chosen fields has providing a wide array of Accounting, Auditing, Taxation, Assurance and Business advisory services to various clients and their stakeholders.

focus at providing tailor made solutions to challenging problems of our clients, and perform with high quality and timely service.

Rajput Jain & Associates, a professional firm, offers its clients a full range of services, To serve better and to bring bucket of services under one roof, the firm has merged with its various Chartered Accountancy firms pioneer in diversified fields

Our main office is located at Delhi. Incidentally, Delhi is the Capital of India. Our other offices are in Mankapur & Moradabad (U.P.). We have associates all over India in big cities. All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility. Further to meet the growing demands of the fiercely competitive market we are constantly looking forward for team of associates comprising of highly skilled professionals to cater the needs ever increasing clientele.

**OUR CORE
COMPETENCIES**

*Regulatory
Compliance &
Representation*

*Setting up of
Offshore
Companies*

*RBI, FEMA &
FOREX Law
Compliance*

*Business
Setup in India*

*Statutory
Certification*

*Physical
Verification of
Assets &
Inventory*

*Accounting &
Outsourcing
Services*

*Payroll
Processing
Outsourcing*

*Internal
Auditing &
Statutory
Auditing*

*Corporate
finance*

*Income Tax,
Service Tax,
Excise Duty,
TDS, VAT etc
Compliances*

*International
Taxation &
Transfer
Pricing*

*Company
formation &
Secretarial
Compliance*

Agenda

Indirect Tax Updates

Summary of Press Release issued on 24th of March 2020

1 Due Dates Extension

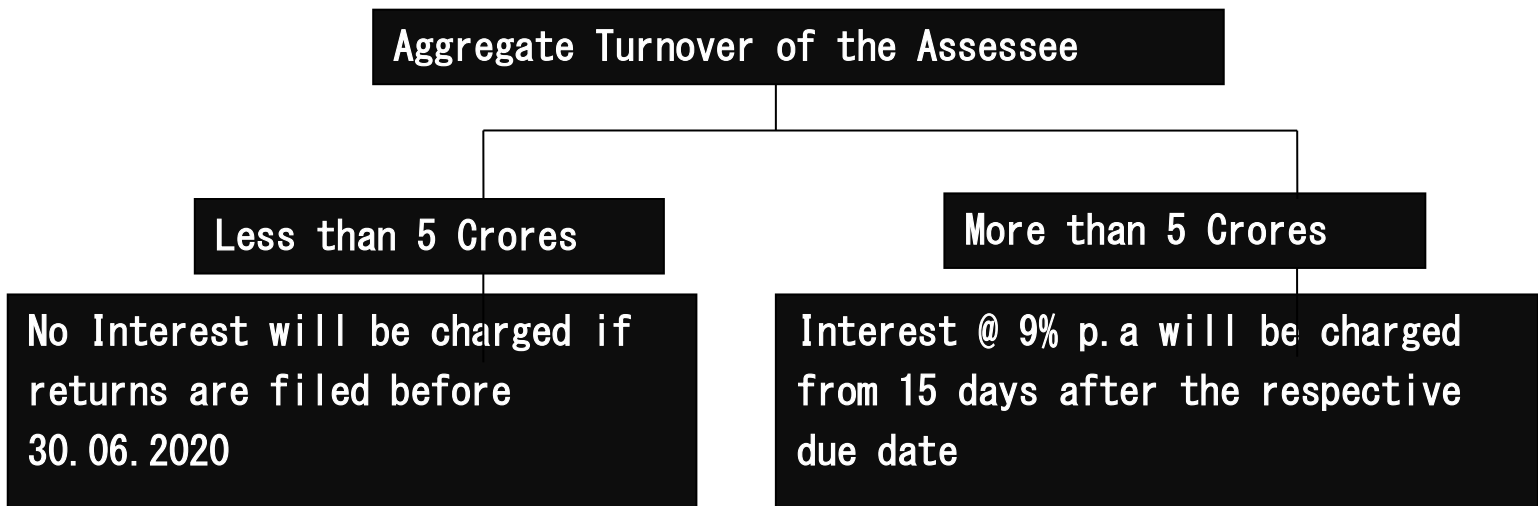
2 Reduced Interest Rate

3 SVLDRS Payment Date Extension

4 Relaxation Under Customs

Due Dates Extension

- ✚ Extension of time limit for furnishing of the GST Returns specified under section 37 and 38 of the CGST Act for Feb, March and April 2020 till 30.06.2020
- ✚ Due date for filing GST Returns (GSTR-1 and GSTR-3B) for Feb, March and April 2020 has been extended till 30th June 2020 from the respective monthly due dates. b. Further, No Late Fees and Penalty will be charged if returns are filed before 30.06.2020.
- ✚ Interest Chargeability will be as follows:-



Composition Scheme

What is Composition Scheme?

Composition Scheme is a simple and easy scheme under GST for taxpayers. Small taxpayers can get rid of tedious GST formalities and pay GST at a fixed rate of turnover. This scheme can be opted by any taxpayer whose turnover is less than Rs. 1.0 crore*

Extension of statutory due dates in case of Composition scheme

- ✚ The Due date for opting for Composition Scheme is been extended to 30.06.2020 from the earlier deadline of 01.04.2020.
- ✚ And due date for Composition dealers to make payment for Jan to March 2020 and file GST return for FY 2019-20 is also been extended to 30.06.2020 from their earlier respective deadlines.

GSTR-9 and GSTR-9C

What is GSTR-9 and GSTR-9C?

GSTR-9 is the annual return to be filed by every GST registered taxpayer irrespective of their turnover whereas GSTR-9C is the reconciliation statement to be submitted by those GST registered taxpayers to whom GST audit applies. GST Audit applies to those taxpayers whose turnover exceeds Rs. 2 crores

Extension of time limit for furnishing of the annual return specified under section 44 of the CGST Act, 2017 for the financial year 2018-2019 till 30.06.2020

- ✚ The Due date for filing Annual Return (GSTR-9) and Reconciliation Statement (GSTR-9C) for FY 2018- 19 has been extended till 30th June 2020 from the earlier date of 31st March 2020

Extension of time limit for issuance of all departmental correspondences under the GST law and submission thereof up to 30.06.2020

- ✚ Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for

any compliance under the GST laws where the time limit is expiring between 20 March 2020 to 29th June 2020 has been extended to 30.06.2020.

Extension of Statutory due dates under Sabka Vishwas Scheme on account of COVID-19 breakout

- ✚ The Sabka Vishwas Scheme, 2019 is a scheme proposed in the Union Budget, 2019, and introduced to resolve all disputes relating to the erstwhile Service Tax and Central Excise Acts, which are now subsumed under GST, as well as 26 other Indirect Tax enactments (as listed below). The scheme will be for taxpayers who wish to close their pending disputes, with a substantial relief provided by the government.

Extension of time limit for making payment under Sabka Vishwas Scheme up to 30.06.2020

- ✚ Due date for making payments under the Sabka Vishwas Scheme (SVLDRS) has been extended to 30.06.2020 from initial deadline of 31.03.2020

Extension of Statutory due dates under Customs on account of COVID-19 breakout:

24*7 Custom Clearance till end of 30.06.2020

- ✚ The Custom Clearance facility has been made 24*7 at all Customs formations till 30.06.2020.

Extension of time limit for issuance of all departmental correspondences under the Customs Act and submission thereof up to 30.06.2020

- ✚ Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for any compliance under the Customs Act and other allied Laws where the time limit is expiring between 20th March 2020 to 29th June 2020 has been extended to 30.06.2020

Section 61: Scrutiny of GST Returns

The proper officer may scrutinize the return and related particulars furnished by the registered person to verify the correctness of the return and inform him of the discrepancies noticed, if any, in such manner as may be prescribed and seek his explanation thereto.

In case the explanation is found acceptable, the registered person shall be informed accordingly and no further action shall be taken in this regard.

In case there is no satisfactory explanation is furnished within a period of **30 days** of being informed by the proper officer or such further period as may be permitted by him or where the registered person, after accepting the discrepancies, fails to take the corrective measure in his return for the month in which the discrepancy is accepted, the proper officer may take appropriate action including those under section 65 or section 66 or section 67, or proceed to determine the tax and other dues under section 73 or section 74.

Once the discrepancy is observed, proper officer has to seek an explanation with regard thereto. As per Sec. 61(2) of the CGST Act, 2017, if the explanation furnished is found acceptable to the officer, he shall inform the same to the registered person and no further action is required.

However if there is not any satisfactory explanation is furnished or corrective action is not taken after acceptance of the discrepancy, officer shall initiate action u/s 65 (audit by tax authorities) or section 66 (special audit) or section 67 (inspection, search or seizure), or proceed to determine the tax and other dues under section 73 or section 74 (i.e. issuance of SCN and order).

HOW WILL OFFICER COMMUNICATE DISCREPANCY?

As per Rule 99(1) of the CGST Rules, 2017 provides that notice for any discrepancy observed in accordance with provisions of Sec. 61 of the CGST Act, 2017 shall be communicated in **FORM GST ASMT-10**. On perusal of said form one can observe that the officer is simply required to mention the discrepancy observed and allow time to the registered person to furnish explanation against such notice. Further as per said sub-rule quantifying the tax amount is not mandatory. Same needs to be done wherever possible.

FORM GST ASMT - 10

[See rule 99(1)]

Reference No.:Date:

To _____

GSTIN:

Name :

Address :

Tax period - F.Y. -

Notice for intimating discrepancies in the return after scrutiny

This is to inform that during scrutiny of the return for the tax period referred to above, the following discrepancies have been noticed:

<< text >>

You are hereby directed to explain the reasons for the aforesaid discrepancies by -----
- (date). If no explanation is received by the aforesaid date, it will be presumed that you have nothing to say in the matter and proceedings in accordance with law may be initiated against you without making any further reference to you in this regard.

Signature
Name
Designation

WHAT IS THE TIME LIMIT TO FURNISH AN EXPLANATION?

As per Section 61(3) of the CGST Act, 2017 provides that the officer can initiate action u/s 65 (audit by tax authorities) or section 66 (special audit) or section 67 (inspection, search or seizure), or

proceed to determine the tax and other dues under section 73 or section 74 (i.e. issuance of SCN and order) only if no satisfactory explanation is furnished within a period of **30 days** of being informed or such further period as permitted by the officer. Hence law clearly provides for the minimum time limit of **30 days** to submit an explanation.

HOW TO FURNISH THE REPLY?

As per Rule 99(2) provides that the reply against the notice must be furnished in **FORM GST ASMT - 11**.

FORM GST ASMT - 11
[See rule 99(2)]

Reply to the notice issued under section 61 intimating discrepancies in the return

| | | | | | |
|-------------------------------|-------------|---------------|-------|--|--|
| 1. GSTIN | | | | | |
| 2. Name | | | | | |
| 3. Details of the notice | | Reference No. | Date | | |
| 4. Tax Period | | | | | |
| 5. Reply to the discrepancies | | | | | |
| Sr. No. | Discrepancy | | Reply | | |
| | | | | | |

6. Amount admitted and paid, if any -

| Act | Tax | Interest | Others | Total |
|-----|-----|----------|--------|-------|
| | | | | |
| | | | | |

7. Verification-

I _____ hereby solemnly affirm and declare that the information given hereinabove is true and correct to the best of my knowledge and belief and nothing has been concealed therefrom.

Signature of Authorised Signatory

Name

Designation / Status -----

Date -

WHAT WILL OFFICER DO IF THE REPLY IS ACCEPTABLE ?

As per Rule 99(3) provides that officer shall inform the registered person that his reply is acceptable in FORM **GST ASMT - 12**.

FORM GST ASMT-12

[See rule 99(3)]

Reference No.:

Date:

To

GSTIN
Name
Address

Tax period -
ARN -

F.Y. -
Date -

Order of acceptance of reply against the notice issued under section 61

This has reference to your reply dated ----- in response to the notice issued vide reference no. ----- dated --- . Your reply has been found to be satisfactory and no further action is required to be taken in the matter.

Signature
Name
Designation

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