



॥ अक्षयं ते भविष्यति ॥

J.V.VASANI & CO

CHARTERED ACCOUNTANTS

**UPDATE RELATED TO INCOME TAX AND GST APPLICABLE FROM 01/04/2019
AND OTHER UPDATE IN MONTH OF APRIL**

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Update applicable from 01/04/2019

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(A.Y 2020-21)

Income Tax Calculation & Income Tax Rebate Eligibility F.Y 2019-20

- **Major Relief Under Section 89A for Individual Taxpayers:**

Individual Taxpayer having Total Taxable Income upto Rs. 5,00,000/- to get full TAX REBATE of Rs. 12,500/- . Hence no payment of Income Tax up to Total income of Rs 5,00,000.

- **Standard Deduction Increase for Salaried Person:**

For Salaried Taxpayers the standard deduction limit has been increased from 40,000 to 50,000.

	Income Under Head Salary	
Add	Income Under Head House Property	XXX
Add	Income Under Head Business/ Profession	XXX
Add	Income Under Head Capital Gain	XXX
Add	Income from Other Sources	XXX
	GROSS TOTAL INCOME	XXX
Less	Tax Deduction (Sec 80C,80D,80TTA,80E etc)	XXX
	TOTAL TAXABLE INCOME	XXX
	Tax payable as per the Slab Rate	
Less	Tax Rebate u/s 87A (Limit is up to Rs. 12,500)	XXX
	Total Tax Liability	XXX
Add	Cess/ Surcharge	XXX
	Net Tax Payable	XXX

TDS Provision

Threshold limit Tax Deduction at source on Rent other than Plant & Machinery has been increased from 1,80,000/- to 2,40,000/- P.a which is deducted by person making payment

Income Under House Property

As per the new provisions applicable from FY 2019-20 No Income tax on notional Rent from Second Self occupied property house. Earlier tax has to pay on notional Rent from Second self- occupied property

Relief u/s 54 of Capital Gain

From F.Y 2019-20 If individual and HUF taxpayer invest in two residential property from sale consideration of long term residential house property now he claim exemption under 54 of Income tax Act, 1961 of both the property. This benefit is only on satisfying two condition

1. The long term capital gain on sale of Residential house property does not exceeds Rs. 2 crores
2. The benefit can be avail only once in lifetime

Due Date for TDS Return for F.Y 2019-20 /A.Y 2020-21

TDS Time limit
for deposit/
payment

TDS Return
filing due Date

Time Limit for
issue Form
16/ Form 16A

Particular	Due Date
TDS Deduction in March	30 th April
Other Months	07 th of Next Month

Quarter	Due Date
1	31 st July, 2019
2	31 st October, 2019
3	31 st January, 2020
4	31 st May, 2020

Quarter	Due Date
1	15 th August, 2019
2	15 th November, 2019
3	15 th February, 2020
4	15 th June, 2020

Due Date for Income Tax for F.Y 2019-20 /A.Y 2020-21

Advance Tax
Payment Due
Date

Income Tax Return
Due Date other
than Tax Audit and
Companies

Income Tax
Return Due Date
for Tax Audit and
Companies

Instalment	Due Date	Advance Tax Payable
1	15 th June, 2019	15%
2	15 th September, 2019	45%
3	15 th December, 2019	75%
4	15 th March, 2020	100%

Particular	Due Date
1	31 st July, 2019

Particular	Due Date
1	30 th September, 2019

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GROW & SHARE TOGETHER

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Updated Applicable From
01/04/2019 & April Month Update
(A.Y 2020-21)

NON Liable for GST Registration

- As per the Notification No.10 /2019 Persons who are engaged exclusively in supply of goods and whose aggregate turnover in the financial year does not exceed Rs. 40 Lacs are exempt from getting GST registration. If person followed in below condition than they can not avail above scheme:
- Persons required to take compulsory registration under section 24 of the said Act;
- Persons engaged in making supplies of the goods such as Ice-Cream and other edible ice, pan masala and tobacco and other manufactured tobacco substitutes.
- Persons engaged in making intra-State supplies in the States of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Telangana, Tripura, Uttarakhand;
- Persons exercising option under the provisions of sub-section (3) of [section 25](#), or such registered persons who intend to continue with their registration under the said Act

Threshold limit increased for Composition Scheme

- The existing threshold limit on gross turnover in previous financial year to avail of the composition scheme has been increased from Rs. 1 crore to Rs. 1.5 crores. In respect of special category States (North-Eastern States), the threshold limit has been increased from Rs. 50 lakhs to Rs. 75 lakhs



New Scheme
of GST Tax @
6%

Opting for 6% the scheme – Registered persons:

A registered person who wants to opt for payment of central tax @ 3% (composition scheme for services), should intimate the same to the department by filing FORM GST CMP-02 by 30.Apr.19.

The category to be selected is “Sl.no. 5(iii) – i.e “Any other supplier eligible for composition levy”)

Opting for 6% the scheme – New registrations:

Should select Sl. no. 5 and 6.1(iii) of FORM GST REG-01 at the time of filing of application for registration.

Other points

- If Option exercised in a state, deemed to be the option exercised for the registrations of all other GST registration of that PAN.
- Composition rules shall be applicable to the persons opting for this 3% rate of tax.
- Service providers also opted for 6% rate without ITC (Composition Scheme)
- **FORM GST CMP-08** should be filed to pay self assessed tax **quarterly by 18th** of following month
- **FORM GSTR-4** should be filed for the **Financial year** by **30th Apr**
- Simple form with **one table** asking for the taxable value of Turnover & Inward RCM, Tax and Interest payable and paid details under **Form GST CMP-08**
- In case if change to regular scheme from composition ,
- CMP-08 should be filed for that quarter, for the period under comp. scheme – by 18th of following quarter
- GSTR-4 should be filed for the financial year, for the period under comp. scheme – by 30thApr.

Cancellation & Revocation of Registration under GST



Before applying for revocation:

File all the returns till effective date of cancellation.

After receiving order for revocation:

File all the returns to be filed from date of cancellation up to date of revocation **within 30 days from date of order of revocation.**

If Department has cancelled registration no. due to non compliance and cancellation order passed before 31/03/2019 and person has not apply for revocation of registration within 30days , Such person can apply for for revocation of cancellation by **22/July/2019.**

No fresh registration issue if registration is cancelled due to Non compliance.

Thereby, such persons have to clear off all previous non-compliance to re-activate their GSTINs

Clarification issued for new rate for real estate to ratify typographical error i.e mentioned full rate 18% instead of 9% of CGST.

Interest on delay in payment should be Calculated on Gross Tax Liability instead of Net tax Liability.

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Exemption for charges collected for seed certification tags

- Exemption for service by central/state Govt.by way of testing/certification relating to safety of consumers and public at large, under any other law
 - Fees collected at multiple stages it should be treated as composite Supply of certification
 - Charges for certification by government (Seed Certification Agency)is exempted hence, charges collected at all the stage and also for tags is exempted
 - Exemption shall be applicable all the agencies of all the states.
 - **Tags used for the certification** – supplied by other Govt. depts. or Manufacturers to certifying agency is **Taxable**
- Exemption for upfront amount by whatever name called is payable or paid in one or more installment by entities to Government for long term lease i.e 30 years or more

Rule 138E has been notified w.e.f. 21.Jun.19

138E – If persons who has not filed returns for 2 consecutive tax periods shall not be allowed to issue or to be mentioned as supplier / recipient of goods in the E-way bill.

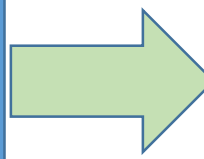
Utilization of ITC

In view of frequent changes in the order of utilization of ITC Portal is yet to be updated with new mechanism till time follow Portal and it will not consider as non compliance.

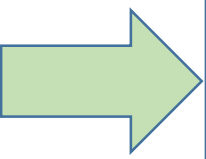
Compliance Calendar of May 2019

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7th May 2019
Due Date TDS payment or deposit for month of April 2019



10th May 2019
Due Date for filling GST TCS Return Form GSTR 8 for the Month of April 2019
Due Date for Filing GST TDS Return for the Month of April 2019



11th May 2019
GSTR 1 for the Month of April 2019



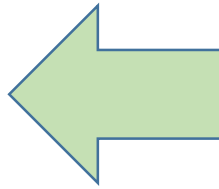
15th May 2019
Monthly PF Payment for April 2019
ESIC Payment for the Month of April 2019
Due Date for Filing TCS Return

31st May 2019
Due Date of TDS Return Filing
Due Date for Downloading Form 27D

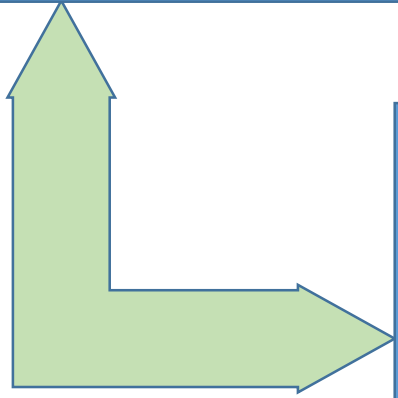
May 2019 Calendarmania.com

FRIDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

20th May 2019
Due Date of GSTR – 3B for Month of April 2019



30th May 2019
Due Date for MSME FORM 1
Due Date for Half yearly Form for MSME
Due Date for LLP for filling Form 11



DISCLAIMER

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