

TAX EDGE

Monthly Tax & Regulatory Updates

Our Bulletin for June 2020 covering Tax, Regulatory Updates and Compliance Calendar for the month. It includes update on measures taken by Government of India to combat coronavirus disease (COVID-19) pandemic.

Audit



Tax



Regulatory



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Measures to combat COVID-19



Measures to combat COVID-19

Prime Minister Narendra Modi reviews India's fight against Covid-19



Prime Minister (PM) Narendra Modi held a detailed meeting with senior ministers and officials to review India's response to Covid-19 pandemic. The meeting reviewed the national level status and preparation in the context of the pandemic. The meeting also took stock of situation in different states and union territories including Delhi. The meeting was attended by the Home Minister, Health Minister, Principal Secretary to PM, Cabinet Secretary, Health Secretary, Director General of Indian Council of Medical Research and other related conveners of the Empowered Groups.

Dr. Vinod Paul, Member NITI, Convenor of the Empowered Group of Medical Emergency Management Plan, made a detailed presentation on the existing status and likely scenario of Covid-19 cases in the medium term. It was observed that out of the total cases, 2/3rd are in 5 states with an overwhelming proportion of cases in big cities. In view of the challenges being faced, particularly by the large cities, it was discussed to augment testing as well as the number of beds and services to effectively handle the peak surge of daily cases.

PM took cognizance of the recommendations of the Empowered Group on city and district-wise requirements of hospital beds/isolation beds which will be required and instructed Health Ministry officials to undertake emergency planning in consultation with the States. He also advised the Ministry to ensure suitable preparations in view of the start of the Monsoon season.

The present and emerging scenario of the Covid 19 disease in the capital was discussed and the projections for next 2 months was deliberated. Prime Minister suggested that Home Minister and Health Minister should convene an emergency meeting with Lt. Governor, Chief Minister of Government of Delhi in presence of all senior officials of Government of India, Government of Delhi and officials of Municipal Corporations of Delhi to plan a coordinated and comprehensive response to handle the challenge posed by rising cases of Covid-19.

It was noted and appreciated that there have been many instances of outstanding work done by several states, districts and cities in containing and controlling the outbreak successfully. These success stories and best practices should be widely disseminated to provide inspiration and innovative ideas to others.

Please [Click Here](#) to read the Press Release dated 13th June 2020.

Measures to combat COVID-19

Tips on how to live with novel coronavirus – Ministry of Science & Technology

National 'Unlock 1.0' has been put into action from 1st June 2020 onwards. Officially designated lockdown 5.0, the economy and ordinary life are returning to normalcy in a controlled and phased manner. This is the beginning of a new normal. It is going to be a long haul. Experts and officials are suggesting that 'we must learn to live with the virus'. With vaccine still months away, we need to live in a new normal.

"Either we must change the virus, or we must change ourselves; changing the virus is going to take time," says Principal Scientific Advisor to the Government of India. Research and development of drugs and vaccine are underway, but for them to be available for broader use after proper clinical trials, is going to take time. Producing the drugs and vaccine for everyone is also time-consuming. Meanwhile, we can change ourselves to face the pandemic.

Here are few tips on how to live with novel coronavirus:

a. Wear a mask before stepping out of the house

Recent studies have found that when a person speaks, about 1000 tiny droplets of saliva comes out. If that person happens to be infected with novel coronavirus, then each of these droplets will carry thousands of germs. Large droplets will fall off the ground, usually within one-metre distance. However, the plum of tiny droplets can float in the air for a longer time, mainly if the area is not well ventilated. Many people who are infected by the virus do not show any symptoms. Therefore, they may not even be aware that they are affected. Wearing a mask protects not only us but others as well, if we are infected. Government has issued a handbook on manufacturing homemade mask.

b. Practice vigilant hand hygiene

An analysis of 75,465 COVID-19 cases in China by a World Health Organization (WHO)-led study shows that novel coronavirus is primarily transmitted between people through respiratory droplets and contact routes. Thus, the COVID-19 virus can be transmitted when one comes into direct contact with infected people, or, when we touch surfaces in the immediate environment or objects used by the infected person (e.g. door handle and washroom tap). Our normal urge is to reach our face. When we wash our hands thoroughly with soap for at least thirty seconds, the virus, if any, on our hands is destroyed.

c. Maintain social distance

Most likely, the infection happens through direct contact or inhaling the droplets shed by an infected person. Droplets in usual conditions travel about a meter from the infected person. Keeping a distance of one meter from one another in markets, offices, and public transport would greatly help. Young people can get infected without showing symptoms, and they can infect the elderly. Hence, we need to take special care to maintain physical distancing, particularly with the vulnerable like elderly, those who are ill in multiple ways.

Measures to combat COVID-19

d. Test and tracking

If someone turns out to be COVID-19 positive, then one has to go back in time and identify proximal contacts of that person, identify them and test them. Only an infected person can transmit the virus to others or contaminate a surface and spread the virus. If most of the infected persons are identified, then controlling the transmission of the virus becomes easy.

e. Isolation

The people who have been identified as positive cases should be isolated. Once isolated, the infected person can receive proper medical attention. Further, as they remain isolated, an infected person cannot spread the virus to others. The tentacles of the infection can be cut.

If we follow the above, then we can have a semblance of a normal life while we wait to do something for drugs and vaccine. If we don't do any of these things and if we slip up on any one of these, then we will have a problem.

The conditions are different in India as compared to those in western countries. Physical distancing becomes difficult as many people live in a densely populated area like Dharavi in Mumbai. Further, in India, most households have three generations living together. This may make the implementation of physical distancing difficult. So, we need to have some innovative solutions to deal with these specific problems.

There are multiple levels of responsibility to decide what to do. Most important of all are communication and putting the message in that communication into action by all of us.

The office of the Principal Scientific Advisor to the Government of India has developed guidelines for hygiene and sanitation in densely populated areas and a manual on homemade protective covers for face and mouth. These are available for free download in many Indian languages on Government's website.

Please [Click Here](#) to read the Press Release dated 2nd June 2020.

Defense Research & Development Organization (DRDO) develops unit ('Ultra Swachh') for disinfection of Personal Protective Equipment (PPEs) and other materials




DRDO develops Ultra Swachh for disinfection of PPEs and other materials

DRDO has developed a disinfection unit named Ultra Swachh to disinfect a wide range of materials, including PPEs, electronics items, fabrics, etc. The system developed by Institute of Nuclear Medicine & Allied Sciences (INMAS), uses an advanced oxidative process comprising of multiple barrier disruption approach using Ozonated Space Technology for disinfection.

Measures to combat COVID-19


Research proposals invited for COVID-19 for bilateral collaboration in science between India & Australia



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Department of Science & Technology
50TH ANNIVERSARY

Research proposals invited for COVID-19 for bilateral collaboration in science between India & Australia

- Hon'ble PM Shri Narendra Modi & the Hon Scott Morrison MP, PM of Australia jointly announced a Special COVID-19 Collaboration in 2020 during an India-Australia Leaders' Virtual Summit on 04 June 2020
- The research proposals should focus on antiviral coatings, other preventive technologies, data analytics, modeling, AI applications, and screening and diagnostic testing as priority areas
- The objective of the grant opportunity is to fund short collaborative research projects with tangible outcomes focused on responding to the COVID-19 pandemic



IndiaDST www.dst.gov.in @IndiaDST

PM of India Shri Narendra Modi and the Prime Minister of Australia, Mr. Scott Morrison, jointly announced a Special COVID-19 Collaboration in 2020 during an India-Australia Leaders' Virtual Summit on 4th June 2020.

Accordingly, Department of Science & Technology (DST), India and Department of Industry, Science, Energy and Resources (DISER), Australia have invited joint research projects on COVID-19 from interested scientists and researchers under the Australia-India Strategic Research Fund (AISRF), a platform for bilateral collaboration in science, jointly managed and funded by the governments of India and Australia.

The research proposals are expected to focus on antiviral coatings, other preventive technologies, data analytics, modeling, artificial intelligence (AI) applications and screening and diagnostic testing as priority areas. The project duration would be for 12 months with maximum extension of 6 months.

The objective of the grant opportunity is to fund short collaborative research projects with tangible outcomes focused on responding to the COVID-19 pandemic. The intended outcomes of the grant opportunity are to bring together leading research institutions and industry in both Australia and India currently working on areas relevant to COVID-19 such as vaccines, therapeutics, and diagnostics, and projects of a mutually beneficial nature whose outcomes contribute to the global response to the COVID-19 pandemic. Last date for submission of online application is 2nd July 2020.

Please [Click Here](#) to read the Press Release dated 5th June 2020.

Measures to combat COVID-19

Indian Air Force (IAF) designs & develops Airborne Rescue Pod for Isolated Transportation (ARPIT)



Indian Air Force has designed, developed and manufactured an Airborne Rescue Pod for Isolated Transportation (ARPIT). This pod will be utilised for evacuation of critical patients with infectious diseases including COVID-19 from high altitude area, isolated and remote places. Requirement of an air evacuation system with facility to prevent spread of infectious aerosol from a COVID-19 patient during air travel was felt by IAF when COVID-19 was declared as a pandemic. The first prototype developed has undergone various modifications. Supporting the 'Self-Reliant India' program of the Government, only indigenous material have been used to fabricate this pod.

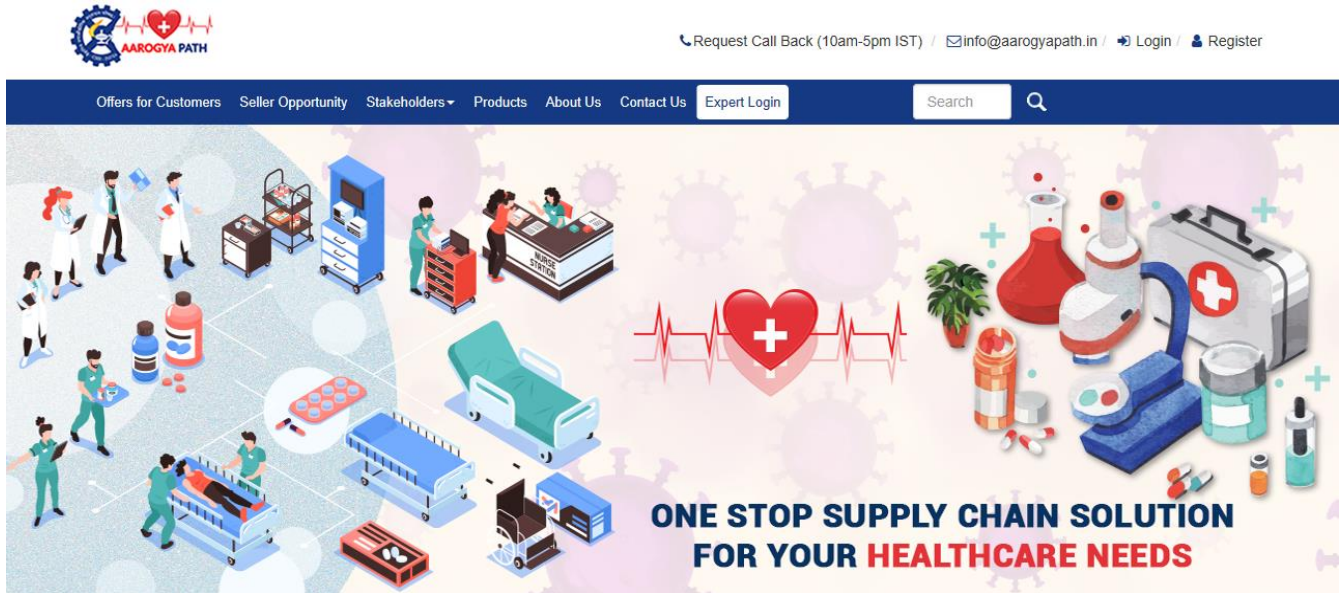
Employees Provident Fund Organisation (EPFO) settles 36.02 lakh claims during lockdown, more than 74% beneficiaries being low wage earners

EPFO, a statutory body under Union Ministry of Labour & Employment, despite the lockdown restrictions, settled 36.02 lakh claims thereby disbursing Rs. 11,540 crore to its members during the months of April and May 2020. Out of this, 15.54 lakh claims, disbursing Rs. 4580 crore to claimants, were related to the recently introduced COVID-19 advance under Pradhan Mantri Garib Kalyan Yojana. A look at wage slab-wise data points out that more than 74 % of total claimants during the lockdown period belonged to slab of less than Rs.15,000 wage.

Please [Click Here](#) to read the Press Release dated 9th June 2020

Measures to combat COVID-19

Aarogyapath, a web-based solution for the healthcare supply chain that provides real-time availability of critical supplies launched



A National Healthcare Supply Chain Portal that aims to provide real-time availability of critical healthcare supplies <https://www.aarogyapath.in> has been launched on 12th June 2020. Aarogyapath would serve manufacturers, suppliers and customers. During the present pandemic, where in there is severe disruption in supply chain, the ability to produce and deliver the critical items may be compromised due to a variety of reasons. The platform with a vision of providing a path which leads one on a journey towards Aarogyapath (healthy life) was developed to address these challenges.

This integrated public platform that provides single-point availability of key healthcare goods can be helpful to customers in tackling a number of routinely experienced issues. These issues include dependence on limited suppliers, time-consuming processes to identify good quality products, limited access to suppliers who can supply standardized products at reasonable prices within desired timelines, lack of awareness about the latest product launches, etc.

It also helps manufacturers and suppliers to reach a wide network of customers efficiently, overcoming gaps in connectivity between them and potential demand centers like nearby pathological laboratories, medical stores, hospitals, etc. It will also create opportunities for business expansion due to an expanded slate of buyers and visibility of new requirements for products. Over time, analytics from this platform is expected to generate early signals to manufacturers on over capacity as well as on looming shortages. This would help to reduce wastage of resources due to inefficient forecasting and excess manufacturing, generate awareness about the demand for new technologies.

The Council of Scientific and Industrial Research (CSIR) expects Aarogyapath to become the national healthcare information platform of choice in the years to come, filling a critical gap in last-mile delivery of patient care within India through improved availability and affordability of healthcare supplies.

Please [Click Here](#) to read the Press Release dated 13th June 2020

Measures to combat COVID-19

Indian Institute of Technology (IIT) Guwahati develops affordable diagnostic kits for COVID-19

IIT Guwahati develops affordable diagnostic kits for COVID-19

The VTM kits are the first-stop source used to collect nasal and oral swab specimens from an individual source to a laboratory safely for culture and testing.

The kit consists of a comprehensive solution specially formulated for the collection and transport of SARS-CoV-2.



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Accurate testing is important to get out of the clutches of novel coronavirus. Stepping up efforts in this regard, the Indian Institute of Technology (IIT) Guwahati, in association with RR Animal Healthcare Ltd and Guwahati Medical College and Hospital (GMCH), has developed low-cost diagnostic kits. These are Viral Transport Media (VTM) kits, RT-PCR kits, and RNA isolation kits.

The VTM kits are the first-stop source used to collect nasal and oral swab specimens from an individual source to a laboratory safely for culture and testing. During this period, the virus, if present, in the sample specimens should remain intact until the testing procedure is completed. The kit consists of a comprehensive solution specially formulated for the collection and transport of SARS-CoV-2.

Please [Click Here](#) to read the Press Release dated 19th June 2020

Goods & Services Tax



Goods & Services Tax

Highlights of the 40th GST Council Meeting held on 12th June 2020 at New Delhi

The GST Council has made the following recommendations on legal and procedural changes.

Measures for Trade facilitation

- Reduction / waiver of late filing fee of GSTR-3B (summary return) for the tax period July 2017 to January 2020:
 - ✓ Taxpayers having NIL liability - No late fee
 - ✓ Taxpayers having any liability – Late filing fee capped to maximum of INR 500 per return

The above benefit is available for all GSTR-3B returns filed between 1st July 2020 to 30th September 2020.

- Interest relief to small taxpayers (aggregate turnover upto INR 5 crore) on late payment of GST for the tax period February to April 2020
 - ✓ If filed till 6th July 2020 (in a staggered manner) - No interest
 - ✓ If filed between 7th July 2020 to 30th September 2020 - Reduced rate from 18% to 9% per annum
- Other recommendations
 - ✓ Late filing fee and interest on filing of GSTR-3B for May 2020 to July 2020, has been waived for small taxpayers (having aggregate turnover up to INR 5 crore), if the same is filed within the notified staggered dates.
 - ✓ One-time extension till 30th September 2020 for filing application for restoration of cancelled GST registration, for registrations cancelled till 12th June 2020.

Please [Click Here](#) to read the Press Release dated 12th June 2020

Goods & Services Tax

Extension of due date for furnishing Form GSTR-3B (Summary Return) & Form GSTR-1 (Outward supply return)

- Return in Form GSTR-3B (Summary Return) for the period February to July 2020

Class of Taxpayers	States covered	Period	Relief Announced	
			Extended Due Dates	Interest
Aggregate Turnover > Rs. 5 crore in the previous FY	All States	February to April 2020	24 th June 2020	Nil for first 15 days from due date and 9% per annum thereafter till 24 th June 2020
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	14 States / Union Territories: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep	February 2020	30 th June 2020	Nil for compliance done on or before the due dates of filing GSTR-3B provided in 4 th column and 9% per annum thereafter till 30 th September 2020
		March 2020	3 rd July 2020	
		April 2020	6 th July 2020	
		May 2020	12 th September 2020	
		June 2020	23 rd September 2020	
		July 2020	27 th September 2020	
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	22 States / Union Territories: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh, Delhi	February 2020	30 th June 2020	
		March 2020	5 th July 2020	
		April 2020	9 th July 2020	
		May 2020	15 th September 2020	
		June 2020	25 th September 2020	
		July 2020	29 th September 2020	

Please [Click Here](#) to read notification dated 24th June 2020 in relation to interest relief

Please [Click Here](#) to read the notification dated 24th June 2020 in relation to Form GSTR-3B extended due dates

Goods & Services Tax

- Return in Form GSTR-3B (Summary Return) for August 2020

Class of Taxpayers	States covered	Extended Due Dates
Aggregate Turnover > Rs. 5 crore in the previous FY	All States	20 th September 2020
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	14 States / Union Territories: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep	1 st October 2020
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	22 States / Union Territories: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh, Delhi	3 rd October 2020

Please [Click Here](#) to read notification dated 24th June 2020 in relation to Form GSTR-3B extended due dates

- Return in Form GSTR-1 (Outward supply return):

Class of Taxpayers	Period	Relief Announced	
		Extended due date	Late Fee
Taxable person having aggregate turnover > Rs. 1.5 Crore (monthly return)	March 2020	10 th July 2020	No late fee for compliance done on or before the extended due dates of filing GSTR-1 provided in 3 rd column
	April 2020	24 th July 2020	
	May 2020	28 th July 2020	
	June 2020	5 th August 2020	
Taxable person having aggregate turnover < Rs. 1.5 Crore (quarterly return)	January to March 2020	17 th July 2020	
	April to June 2020	3 rd August 2020	

Please [Click Here](#) to read notification dated 24th June 2020 in relation to Form GSTR-1 extended due dates

Goods & Services Tax

Central Board of Indirect Taxes & Customs (CBIC) introduces facility for filing of NIL Form GSTR-3B through Short Message Service (SMS)

Effective from 8th June 2020 onwards, NIL GSTR-3B return can be filed by a taxpayer through SMS as per facility enabled by Goods and Services Tax Network (GSTN).

Steps to file NIL form GSTR-3B through SMS

Steps	Process
1	Using the registered mobile number (with GSTN portal), taxpayer needs to type the SMS as follows: NIL<space> 3B<space>Unique GST Identity number<space> Tax month period For example, SMS to file a NIL GSTR return for May 2020 would be entered as follows: NIL 3B 09AGBPS5577MSZC 0520.
2	A unique one-time 6 digit password issued by Government will be sent to the mobile phone number
3	Confirmation by typing another SMS as follows: CNF<space>3B<space>6-digit verification code For example, if the verification code received was 123456, the SMS should be entered as follows: CNF 3B 123456
4	After successful validation of 'Verification Code', GST Portal will send back Application Reference Number (ARN) to same mobile number and on the registered e-mail ID to intimate successful filing of Nil form GSTR-3B.

Please [Click Here](#) to read the notification dated 8th June 2020.

Please [Click Here](#) to read the Frequently Asked Questions (FAQs) issued by Government for filing Nil Form GSTR-3B through SMS.

Extension of time limit for issue of order of refund

CBIC has issued notification on the recommendations of the GST Council, saying that in cases where (a) notice has been issued for rejection of refund claim (fully or partly) *and* (b) time limit for issuance of order for sanctioning of refund claim falls during the period 20th March 2020 to 29th June 2020, in such cases the time limit for issue of the said order shall be later of the following:

- 15 days after the receipt of reply to the notice from the registered person; or
- 30th June, 2020

Please [Click Here](#) to read the notification dated 9th June 2020.

Goods & Services Tax

CBIC further extends validity of E-Way bill till 30th June 2020

E-Way bill is an electronically generated document on the GSTN portal evidencing movement of goods by vehicle/conveyance from one place to another place.

Due to outbreak of COVID-19, CBIC has extended validity of all e-way bills to 30th June 2020 which were generated on or before 24th March 2020 and whose validity has expired on or after 20th March, 2020.

Please [Click Here](#) to read the notification dated 9th June 2020.

Form GSTR-3B and Form GSTR-1 can now be filed through Electronic Verification Code (EVC)

CBIC has further extended the facility to file Form GSTR-3B / GSTR-1 through EVC to ease compliance procedure under GST.

- A company registered under Companies Act, 2013, shall have an option to verify their GSTR 3B returns through EVC during the period from 21st April 2020 to 30th September 2020.
- Also, company registered under Companies Act, 2013, shall have an option to verify their GSTR 1 returns through EVC during the period from 27th May 2020 to 30th September 2020.

Please [Click Here](#) to read the notification dated 19th June 2020.

CBIC issues clarification on levy of GST on remuneration paid to Directors

In the month of April, Rajasthan Authority for Advance Ruling (AAR) in the matter of Clay Craft Private Limited ruled that remuneration paid to Directors in the form of salary and commission will attract GST under reverse charge mechanism (RCM) basis.

CBIC has examined the above matter and clarified as below vide notification dated 10th June 2020.

GST on remuneration paid by companies to independent directors or those directors who are not employees of the company

GST is payable by company on RCM basis.

GST on remuneration paid by companies to directors, who are also employees of the company

- In case remuneration is declared as 'Salary' in books of accounts and taxes withheld u/s 192 of Income-tax Act – GST not chargeable.
- In case remuneration is declared as 'Fee for Technical Services' in books of accounts and taxes withheld u/s 194J of Income-tax Act – GST is payable by company on RCM basis.

Please [Click Here](#) to read the circular dated 10th June 2020.

Goods & Services Tax

CBIC issues clarification on refund related issue

Background:

CBIC had issued circular no. 135/05/2020 dated 31st March 2020 mentioning that refund of accumulated input tax credit (ITC) would be restricted to those invoices which are uploaded by the supplier in Form GSTR-1 and are reflected in the GSTR-2A of the applicant.

Issue involved:

Refund of accumulated ITC availed on Imports, Input Service Distributor (ISD) invoices and RCM supplies whose details are not reflected in the Form GSTR-2A

Clarification issued by CBIC:

CBIC has now clarified that the restrictions implemented by Circular no. 135/05/2020 will not impact the refund of ITC availed on invoices / documents relating to imports, ISD invoices, RCM supplies, etc. and the treatment of refund on them will continue as it was before the issuance of the said circular.

Please [Click Here](#) to read the circular dated 10th June 2020.



Direct Tax



Direct Tax

Extension of time limit for compliances

Due to COVID-19, Government has extended following time limits for compliances under Income-tax Act, 1961 (Act).

Particulars	Extended Due Date
Filing of Income-tax return (original as well as revised) for FY 2018-19 (AY 2019-20)	31 st July 2020
Filing of TDS/TCS return for FY 2019-20 (4 th quarter)	
Issue of TDS/TCS certificates for <ul style="list-style-type: none">FY 2019-20 (Form 16 for salaried persons)FY 2019-20 (4th quarter) (other than salaried persons)	15 th August 2020
Linking of Aadhaar with PAN	31 st March 2021
Rollover benefit / deduction in respect of capital gains u/s 54 to 54GB arising during FY 2019-20	Date of investment / construction / purchase extended to 30 th September 2020
Commencement of operations for Special Economic Zone (SEZ) units for claiming deduction u/s 10AA (for units which received approval by 31 st March 2020)	30 th September 2020
Filing of Income-tax return for FY 2019-20 (AY 2020-21) for all taxpayers	30 th November 2020
Filing of Tax Audit Report for FY 2019-20 (AY 2020-21)	31 st October 2020
Payment of self-assessment tax < Rs. 1 lakh for FY 2019-20	30 th November 2020
Payment of advance tax, self-assessment tax, TDS, TCS, STT, CTT, Equalisation levy for the month of March, April, May 2020	Payment to be made up to 30 th June 2020 subject to interest @ 9% per annum instead of 12%/18%
Furnishing of declaration, passing of order, etc. under Vivad Se Vishwas (Dispute to Trust) Scheme	31 st December 2020

Please [Click Here](#) to read the notification dated 24th June 2020.

Direct Tax

Central Board of Direct Taxes (CBDT) notifies Income-tax Return (ITR) forms for FY 2019-20 (Assessment Year 2020-21)

CBDT vide notification dated 29th May 2020 has notified following ITR forms for the FY 2019-20, corresponding to Assessment Year (AY) 2020-21.

ITR Form	Who can file	Who cannot file
ITR-1 (SAHAJ)	<p>Resident taxpayers (ordinarily residents – ROR) having:</p> <ul style="list-style-type: none"> Total income < INR 50 Lakh; Income from salaries; Income from 1 house property; Income from other sources; Agriculture income < INR 5,000 	<p>Following individuals having and/or: Total Income > INR 50 Lakh;</p> <ul style="list-style-type: none"> Director in a company; Who held any unlisted equity shares at any time during the previous FY; Resident but not ordinary resident (RNOR) and Non-resident (NR); More than 1 house property; Brought forward loss or loss to be carried forward under any head of income; Income from lotteries, horse races; Capital gain or business/profession income; Agriculture income > INR 5,000; An asset/signing authority in any account located outside India/ income from any source outside India, or Claimed relief under Double Taxation Avoidance Agreement (DTAA), or Dividend income > INR 10 Lakh subject to tax u/s 115BBDA
ITR-2	<p>Taxpayers (being Individuals and Hindu Undivided Families (HUFs) having:</p> <ul style="list-style-type: none"> Income from salary or family pension; Income from house property (1 or more house property); Income from capital gain; Income from other source (Including lottery, horse races); Agriculture income > INR 5,000; Foreign assets/ Foreign income; Director in a company; Any unlisted equity shares at any time during the financial year; RNOR and NR; Who has dividend income > INR 10 Lakh subject to tax u/s 115BBDA 	<p>Individuals and HUFs:</p> <ul style="list-style-type: none"> Having income from Business or Profession; Individuals who are eligible to file ITR-1 Form
ITR-3	<p>Taxpayers [being individuals, HUFs and partner in a partnership/ limited liability partnership (LLP) firm] having:</p> <ul style="list-style-type: none"> Income from business or profession; Return may include income from salary/pension, house property, capital gain and income from other source 	<p>Individuals and HUFs:</p> <ul style="list-style-type: none"> Who are eligible to file ITR-4 (SUGAM) form i.e. presumptive business or profession income

Direct Tax

ITR Form	Who can file	Who cannot file
ITR-4 (SUGAM)	<p>Resident taxpayers (being individuals, HUFs and firms other than LLP) having:</p> <ul style="list-style-type: none"> Total income from business and/or profession < INR 50 Lakh computed u/s 44AD or 44ADA or 44AE of the Income Tax Act, 1961 (the Act) relating to presumptive taxation; Income from salary; Income from one house property; Income from other sources 	<p>Following taxpayers having and/or: Total income more INR 50 Lakh;</p> <ul style="list-style-type: none"> Director in a company; Any unlisted equity shares at any time during the financial year; RNOR and NR; More than 1 house property; Brought forward loss or loss to be carried forward under any head of income; Income from lotteries, horse races; Income from capital gain; Agriculture income > INR 5,000; An asset/signing authority in any account located outside India/ any income from any source outside India; Claimed relief under DTAA; Dividend income > INR 10 lakh subject to tax u/s 115BBDA
ITR-5	<p>Following taxpayers:</p> <ul style="list-style-type: none"> Partnership firms; LLPs; AOPs (Association of persons) & BOIs (Body of Individuals); Artificial judicial person; Co-operative society; Local authority 	<p>Following taxpayers:</p> <ul style="list-style-type: none"> Individuals HUFs Company Person filing form ITR-7
ITR-6	Companies	Companies having income from property held for charitable or religious purpose and claiming exemption u/s 11 of the Act
ITR-7	<p>Applicable on return to be filed:</p> <ul style="list-style-type: none"> u/s 139(4A) of the Income-tax Act (Act) by charitable or religious trust u/s 139(4B) by political party u/s 139(4C) of the Act by scientific research association/ news agency/hospitals etc. u/s 139(4D) of the Act by university, college, other institute which is not required to furnish return under any other provision of this act u/s 139(4E) of the Act by every business trust which is not required to furnish return under any other provision of this act u/s 139(4F) of the Act by investment fund which is not required to furnish return under any other provision of this act 	Taxpayers filing form ITR 1 to 6

Direct Tax

The key changes in ITR forms compared to last year are captured below:

Particulars/ITR Schedule	Key Changes
Interchangeability of Permanent Account Number (PAN) and Aadhaar number	<p>Aadhaar number can be quoted instead of PAN and/or tax deduction account number (TAN) in case of following individuals:</p> <ul style="list-style-type: none"> • An individual taxpayer not having PAN but filing ITR • Details of tenant(s) in case of let-out property • Individual owner / co-owners of house property • The auditor while furnishing audit information in ITR-3, ITR-5, ITR-6 and ITR-7 • Resident shareholders / key management personnel (KMP) • Details of buyer of an immovable property
Part A - General information [for individuals required to file ITR under seventh proviso to section 139(1) of the Act i.e. they qualify as high spender]	<p>The following information in relation to deposit/spend needs to be provided:</p> <ul style="list-style-type: none"> • Details of deposit exceeding INR 1 Cr. in one or more current account(s) • Details of foreign travel expenditure exceeding INR 2 Lakh for self or for any other person • Details of electricity expenses exceeding INR 1 Lakh
Part A - General (filing status)	<ul style="list-style-type: none"> • In case of defective return being modified, the receipt number and date of filing original return needs to be provided • The taxpayer will have to provide the unique number/the documentation identification number (DIN) if the income-tax return is filed in response to a notice / an order under section 139(9) / 142(1) / 148 / 153A / 153C / 119(2)(b) of the Act
Details of bank account of NR for refund	<p>Now there is a separate table to disclose following bank account details in case of NR who is claiming tax refund and does not have bank account in India.</p> <ul style="list-style-type: none"> • SWIFT Code • Name of the Bank • Country of Location • IBAN (bank a/c no.)
Details of multiple bank accounts for refund	<p>Assessee may select multiple bank accounts for tax-refund. The Central Processing Centre (CPC) will credit the refund to any one of selected bank accounts.</p>

Direct Tax

Particulars/ITR Schedule	Key Changes
Audit Information	<p>The following details need to be reported:</p> <ul style="list-style-type: none"> • Whether the taxpayer is declaring only presumptive income u/s 44AD/44AE/44ADA/44B/44BB/44BBA/44BBA? • If no, whether during the year total sales / turnover / gross receipt of business exceeds INR 1 Crore but does not exceed INR 5 Crore? If yes, <ul style="list-style-type: none"> ✓ whether total amount received in cash during the year does not exceed 5% of total amount received? ✓ whether total amount paid in cash during the year does not exceed 5% of total payments? <p>(Relevant for ITR-3, ITR-5 and ITR-6)</p>
Schedule BP (i.e. computation of income from business or profession)	<p>The following details need to be provided in case of taxpayers in insurance business:</p> <ul style="list-style-type: none"> • Net profit from life insurance business • Additions and deductions u/s 30 to 43B of the Act • Resultant income u/s 115B of the Act <p>(Relevant for ITR-5 and ITR-6)</p>
Part A – OI (i.e. other information)	<p>The details regarding interest paid to a deposit-taking non-banking financial company (NBFC) or systemically important non-deposit taking NBFC, debited to profit and loss account but not allowable u/s 43B of the Act will need to be reported.</p> <p>(Relevant for ITR-3, ITR-5 and ITR-6)</p>
Schedule DPM (i.e. depreciation on plant and machinery)	<p>New block of asset* eligible for depreciation @ 45% provided.</p> <p>*Motor buses, motor lorries and motor taxis acquired (by a taxpayer engaged in the business of running the vehicles on hire) on or after 23rd August 2019 but before 01st April 2020 and put to use in such hire business before 01st April 2020.</p> <p>(Relevant for ITR-3, ITR-5 and ITR-6)</p>

Direct Tax

Particulars/ITR Schedule	Key Changes
Schedule 112A (for resident taxpayers) and Schedule 115AD(1)(b)(iii) proviso (for non-resident taxpayers)	<p>Both resident and non-resident taxpayers need to provide scrip wise details of long term capital gains earned on sale of equity share(s) in a company or unit(s) of equity-oriented fund or unit(s) of business trust on which securities transaction tax (STT) is paid u/s 112A of the Act</p> <p>(Relevant for ITR-2, ITR-3 and ITR-5)</p>
Deductions under Chapter VI-A	<p>Individual taxpayers need to report the amount of deduction claimed u/s 80EEA of the Act, for interest paid on home loan for affordable housing</p> <p>(Relevant for ITR-1 to ITR-4)</p>
Schedule TPSA (i.e. details of tax on secondary adjustment)	<p>Details of tax on secondary adjustment as per section 92CE(2A) of the Act needs to be reported</p> <p>(Relevant for ITR-3, ITR-5 and ITR-6)</p>
Schedule DI (i.e. details of investment)	<p>Break-up of investment / deposit / payments eligible for deduction under Part B to Chapter VI-A of the ITA in the following manner:</p> <ul style="list-style-type: none">• Eligible amount of deduction during FY 2019-20 and• Deduction attributable to investment / expenditure made between 01st April 2020 and 30th June 2020 (out of amount reported in Point A). <p>(Relevant for ITR-1 to ITR-6)</p>

Please [Click Here](#) to read the notification dated 29th May 2020.

Direct Tax

CBDT issues revised Form 26AS (Annual Information Statement)

CBDT on 28th May 2020 has notified the revised Form 26AS. The revised Form 26AS has been revamped to an 'Annual Information Statement' which apart from the TDS/TCS details, will now also provide details like date of birth / incorporation, aadhaar number, mobile number, email address, tax demand and refunds, pending proceedings, completed proceedings, specified financial transactions and details of information received from foreign jurisdictions under Exchange of Information (EOI) agreements.

Furthermore, the newly inserted Rule 114-I to the Income-tax Rules authorizes tax authority to provide any other information received from any officer, authority or body as it may deem fit in the interest of the tax department.

The revised Form 26AS is required to be uploaded in the registered e-filing account of the taxpayer within 3 months from the end of the month in which information is received by the tax authority.

The revised Form 26AS shall be in the below format effective from 1st June 2020 onwards.

Form 26AS	Annual Information Statement [See rule 114-I]	Financial Year: XXXX-XX
		Assessment Year: XXXX-XX

Part A

Permanent Account Number:		Aadhaar Number:	
Name :			
Date of Birth/Incorporation:			
Mobile No. :			
Email Address :			
Address:			

Part B

Sl. No	Nature of information
1.	Information relating to tax deducted or collected at source
2.	Information relating to specified financial transaction
3.	Information relating to payment of taxes
4.	Information relating to demand and refund
5.	Information relating to pending proceedings
6.	Information relating to completed proceedings
7.	Any other information in relation to sub-rule (2) of rule 114-I

Please [Click Here](#) to read the notification dated 28th May 2020

Cost of Inflation Index (CII) for Financial Year (FY) 2020-21 notified

The CII for FY 2020-21 has been notified as 301.

CII is used to arrive at the inflation-adjusted purchase price of capital assets and thereby calculating the long term capital gains (LTCG) on sale of capital assets.

Few years back the base year (100) for arriving at indexed cost of acquisition for capital assets was revised from 1981-82 to 2001-02.

Please [Click Here](#) to read the notification dated 12th June 2020 issued by Central Board of Direct Taxes.

International Tax



International Tax

CBDT notifies the rules prescribing the minimum remuneration to be paid to Indian fund managers

Background:

Section 9A of the Income-tax Act provides safe harbor (from permanent establishment and 'place of effective management' risks) for offshore funds managed by an onshore fund manager, subject to certain conditions.

In order to qualify as an 'Eligible Investment Fund' (EIF) and an 'Eligible Fund Manager' (EFM) for the purposes of availing safe harbour benefit, the fund and the fund manager are required to comply with the conditions laid down u/s 9A and related rules.

One of the conditions u/s 9A provides that the payment of remuneration by the EIF to the EFM in respect of the fund management activity shall not be less than the arm's length price of the said activity. This condition not only deemed the EIF and the EFM to be associated enterprises thereby invoking the transfer pricing provisions in case of unrelated parties but also caused significant apprehension on account of potential loss of safe harbor benefits in an event where it was determined in course of assessment that the remuneration was not in accordance with the arm's length criteria.

Based on industry representations, Finance Act 2019 amended this condition to provide that the remuneration payable by EIF to EFM shall not be less than the *amount calculated in such manner as may be prescribed*.

As a consultative approach generally adopted by the CBDT, a draft notification dated 05th December 2019 was issued by the CBDT seeking comments with respect to the rules to be framed in connection with the prescribed methodology for minimum remuneration to be received by the EFM in India and compliance in Form No. 3CEJA to be undertaken by the EFM.

Notification dated 27th May 2020

Considering the comments received, CBDT has issued the Income-tax (10th Amendment) Rules, 2020 (amended Rules) outlining the condition for receipt of minimum remuneration under various arrangements as well providing for the related compliances in Form No. 3CEJA to be undertaken by the EFM.

The Rules deeming the EIF and the EFM to be associated enterprises and the transactions between them to be subject to the transfer pricing provisions have been deleted.

International Tax

Based on the Rules issued, below is the thresholds for the minimum remuneration to be paid by EIF to EFM under different arrangements hereunder:

Particulars	Remuneration to be paid
Where the EIF falls within specific categories of Category-I Foreign Portfolio Investor (FPI)	0.1% of the Assets under Management
In other cases:	
Where the remuneration is based on the assets under management	0.3% of the Assets under Management
Where the remuneration is linked to the income or profits of the EIF	10% of profits in excess of the specified hurdle rate
Other arrangements	50% of the management fee (whether in the nature of fixed charge or linked to the income or profits derived by the fund from the management activity undertaken by the fund manager) paid by such fund in respect of the fund management activity undertaken by the fund manager as reduced by the amount incurred towards operational expenses including distribution expenses (if any). This threshold shall apply only in case the fund is also making payment of management fee to an overseas fund manager engaged by the fund.

The amended Rules also provide that if EIF and EFM wish to agree a lower remuneration, then an application may be made to the CBDT providing the reasons for the same and pursuant to evaluation of the facts, an approval for such lower remuneration may be granted.

A new Form No. 3CEJA required to be furnished by the EFM has also been notified to take into account the above changes and facilitate due reporting of the management fee earned by the EFM.

Note: Transfer pricing provisions will continue to apply as per the provisions of the Act, where the EFM receives the fees from an associated enterprise.

The amended Rules are effective from 01st April 2019 onwards.

Please [Click Here](#) to read the notification dated 27th May 2020.

Company Law

Extension of timeline till 30th September 2020 for creation of deposit repayment reserve @ 20% and to invest or deposit @ 15% of amount of debentures

Due to COVID-19, requirement u/s 73(2)(c) of Companies Act, 2013 (Act) to create deposit repayment reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th September 2020.

Similarly, requirement u/r 18 of Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30th April 2020, may be complied with till 30th September 2020.

(The above timelines were initially extended till 30th June 2020 in March).

Please [Click Here](#) to read the circular dated 19th June 2020.

Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

Background:

Companies are required to file Forms related to creation / modification of charges within timelines prescribed u/s 77 of the Act, i.e, total of 120 days of creation / modification of charge. In case the company fails to register the charge within 30 days as per section 77(1), the charge holder may file the form related to creation / modification of charges u/s 78 of the Act, within the overall timelines for filing of such form u/s 77.

Relaxation in timeline:

Due to COVID -19, Ministry of Corporate Affairs (MCA) has allowed relaxation in filing of these forms under a newly introduced 'Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 on 17th June 2020.



Company Law

Date of Creation of Charge	Relaxation in timeline	Applicable fee
<p>Before 1st March, 2020, but the due date for filing form CHG-1 / CHG-9 had not expired u/s 77 as on 1st March, 2020.</p>	<p>Period from 1st March 2020 to 30th September 2020 shall not be reckoned for counting number of days u/s 77 or 78 of the Act.</p> <p>If the form is not filed within such period the, 1st day after 29th February 2020 shall be reckoned as 1st October 2020 for the purpose of counting number of days u/s 77 or 78 of the Act.</p>	<p>If the form is filed on or before 30th September 2020, the fees payable as on 29th February 2020 under the Fees Rules for the said form shall be charged.</p> <p>If the form is filed thereafter, the applicable fees shall be charged after adding the number of days beginning from 1st October 2020 and ending on the date of filing plus the time period lapsed from the date of the creation of charge till 29th February 2020.</p>
<p>Falls between 1st March 2020 to 30th September 2020 (both dates inclusive)</p>	<p>Period beginning from the date of creation / modification of charge to 30th September, 2020 shall not be reckoned for counting number of days u/s 77 or 78 of the Act.</p> <p>If the form is not filed within such period, the 1st day after date of creation / modification of charge shall be reckoned as 1st October 2020 for the purpose of counting the number of days within which the form is required to be filed u/s 77 or 78.</p>	<p>If the form is filed before 30th September 2020, normal fees shall be payable under the Fees Rules. If the form is filed thereafter, the 1st day after the date of creation/ modification of charge shall be reckoned as 1st October 2020 and the number of days till the date of filing of the form shall be counted accordingly for the purposes of payment of fees under the Fees Rules.</p>

The Scheme is not applicable in following cases:

- The Forms (CHG-1 and CHG-9) had already been filed before 17th June 2020
- Timeline for filing the Form has already expired u/s 77 or 78 prior to 1st March 2020
- Timeline for filing the Form expires at a future date, despite exclusion of extended period mentioned above
- Filing of Form CHG-4 for satisfaction of charges.

Please [Click Here](#) to read the circular dated 17th June, 2020.

Company Law

Extension of timeline till 30th September 2020 for companies to conduct Extraordinary General Meeting (EGM) or Board Meeting through video conferencing (VC) or other audio visual means (OAVM) or transact items through postal ballot

MCA has issued circular no. 14/2020 on 8th April 2020 and circular no.17/2020 on 13th April 2020 for providing clarifications on passing of ordinary and special resolutions by companies holding EGMs through VC or OAVM or passing of certain items only through postal ballot without convening general meeting.

The framework provided in above circulars allowed companies to hold relevant EGMs or transact relevant business through postal ballots, as per procedure specified therein, upto 30th June 2020. The said date has now been extended till 30th September 2020.

Please [Click Here](#) to read the circular dated 15th June, 2020.

Similarly, the due date for Board Meetings through VC or OAVM (instead of physical presence of Directors) has also been extended from 30th June 2020 to 30th September 2020.

Please [Click Here](#) to read the notification dated 23rd June 2020.

Extension of time limit for online enrolment as eligible Independent Directors with data bank of Indian Institute of Corporate Affairs (IICA)

MCA had notified the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 on 22nd October 2019. Independent directors perform functions that are critical to good corporate governance and having qualified and upright independent directors on company boards are crucial for the development of capital markets.

As per rules published in October 2019, IICA was given the task to create and maintain databank of persons willing and eligible to be appointed as independent directors. Such databank would be an online depository to be placed on the website of the Institute. The idea was to ensure that independent directors, who are expected to protect the interests of minority shareholders and keep an eye on the governance of the company, are qualified for the task.

The time limit for online enrolment with data bank of IICA initially was February 2020, which was extended to April and then June 2020.

The said time limit has now been extended to September 2020.

Please [Click Here](#) to read the notification dated 23rd June 2020.

Company Law

Ministry of Corporate Affairs (MCA) extends timeline for name reservation / re-submission of forms for companies and Limited Liability Partnerships (LLPs)

Due to COVID-19, MCA has hosted details of period / days of extension for name reservation and re-submission of forms on its website as below (similar extension was provided in April 2020).

Filing	Period / Days of extension
Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.	Names expiring any day between 15th March 2020 to 30th June would be extended by 20 days beyond 30th June 2020.
Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.	Names expiring any day between 15th March 2020 to 30th June would be extended by 60 days beyond 30th June 2020.
Extension of RSUB validity for companies	SRNs where last date of Resubmission (RSUB) falls between 15th March 2020 to 30th June 2020, additional 15 days beyond 30th June 2020 would be allowed. However, for SRNs already marked under 'Not to be taken on Record' (NTBR), extension would be provided on case to case basis. <i>Note: Forms will not get marked to NTBR due to non-resubmission during this extended period as detailed above. It also includes IEPF Non-STP eForms (IEPF3, IEPF-5 and IEPF-7).</i>
Names reserved for 90 days for new LLP incorporation / change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between 15th March 2020 to 30th June would be extended by 20 days beyond 30th June 2020.
RSUB validity extension for LLPs	RSUB falls between 15th March 2020 to 30th June, additional 15 days would be allowed from 30th June 2020 for resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. <i>Note: Forms will not get marked to NTBR due to non-resubmission during this extended period as detailed above.</i>
Extension for marking IEPF-5 SRNs to 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)'	SRNs where last date of filing eVerification Report (for both Normal as well as Resubmission filing) falls between 15 th March 2020 to 30 th June 2020, would be allowed to file the form till 30 th September 2020. However, for SRNs already marked under 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)', extension would be provided on case to case basis. <i>Note: Status of IEPF-5 SRN will not change to 'Pending for Rejection u/r 7(3)' and 'Pending for rejection u/r 7(7)' till 30th Sep'20.</i>

Securities Exchange Board of India (SEBI)



Extension of time limit till 31st July 2020 for submission of Financial Results and Annual Secretarial Compliance Report (ASCR) for period ended 31st March 2020 for listed companies

SEBI has granted following relaxations for compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for listed entities due to COVID-19.

Filing	Period	Pre COVID-19 time limit	Revised time limit
Financial results	<ul style="list-style-type: none">Quarter ended 31st March 2020Year ended 31st March 2020	<ul style="list-style-type: none">15th May 202030th May 2020	31 st July 2020
ASCR	Year ended 31 st March 2020	30 th May 2020	

Please [Click Here](#) to read circular dated 24th June 2020 regarding extension of time limit for filing of financial results.

Please [Click Here](#) to read circular dated 25th June 2020 regarding extension in time limit for filing of ASCR.

Further, SEBI has also relaxed till 31st July 2020, requirement of maximum time gap of 120 days between 2 Board / Audit Committee meetings of listed entities, for meetings held / proposed to be held between the period 1st December 2019 and 30th June 2020. Please [Click Here](#) to read circular dated 26th June 2020.

Relaxation from certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of Further Public Offer (FPO)

Due to COVID-19, SEBI vide circular dated 21st April 2020 had introduced temporary relaxation in eligibility conditions related to Fast Track Rights Issue. SEBI has decided to provide similar relaxations in the eligibility conditions related to Fast Track FPO as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations). These temporary relaxations are applicable for FPOs that open on or before 31st March 2020. The relaxations are not applicable for issuance of warrants.

Please [Click Here](#) to read the detailed circular dated 9th June 2020.

Compliance Calendar

Compliance calendar for the month of July 2020

Compliance Due Date	Reporting Period	Compliance Detail	Applicable On
3 rd July	March 2020	GSTR-3B (Summary return)	All taxable persons (except composition dealer) having annual turnover upto Rs. 5 crore and having principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep
5 th July			All taxable person (except composition dealer) having annual turnover upto Rs. 5 crore and having principal place of business in any other state
6 th July	April 2020		All taxable persons (except composition dealer) having annual turnover upto Rs. 5 crore and having principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep
7 th July			January-March 2020
	June 2020	TDC/TCS deposit	Non-government Deductors
		Equalization Levy deposit	All Deductors
9 th July	April 2020	GSTR-3B (Summary return)	All taxable person (except composition dealer) having annual turnover upto Rs. 5 crore and having principal place of business in any other state
10 th July	March 2020	GSTR-1 (Outward supply return)	Taxable persons having turnover > Rs. 1.5 crore
15 th July	June 2020	Deposit of PF & ESI contribution	All Deductors
	FY 2019-20	GSTR 4 (Annual Return for composition dealer)	Composition dealer
		Annual Return on Foreign Assets & Liabilities (FLA)	Indian companies having Foreign Direct Investment (FDI)
	April-June 2020	Quarterly statement of TCS deposited	All Collectors
17 th July	January-March 2020	GSTR-1 (Outward supply return)	Taxable persons having turnover < Rs. 1.5 crore
20 th July	June 2020	GSTR-3B (Summary return)	All taxable persons (except composition dealer) having annual turnover > Rs. 5 crore in FY 2019-20
24 th July	April 2020	GSTR-1 (Outward supply return)	Taxable persons having turnover > Rs. 1.5 crore
28 th July	May 2020		
31 st July	January-March 2020	Quarterly statement of TDS/TCS deposited	All Deductors/Collectors
		Quarterly Financial Results under Regulation 33 of SEBI LODR Regulations.	Listed Companies
	FY 2019-20	Annual Financial Results under SEBI LODR Regulations. Annual Secretarial Compliance report.	
	April-June 2020	Quarterly statement of TDS deposited	All Deductors
	FY 2018-19	Income Tax Return (ITR)	All Assessees

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Editor



Direct Tax



Indirect Tax



Regulatory



Communications

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