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## Business Support Services

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**Buybacks: Promoters set to gain big from 'zero tax'**

The stock market crash in March may turn out to be a boon for promoters of many listed companies because there will be 'zero tax' outgo if they earn cash via share buyback offers.

Per data from nseinfobase.com, 18 large companies have already announced share buybacks to the tune of Rs. 3,500 crore in February and March. Tax consultants are of the view that many more will take this route to transfer surplus cash on their books to promoters this fiscal year.

Sun Pharma, Emami, Thomas Cook, Motilal Oswal and Praj Industries are among those that have announced share buybacks. This comes even as the new dividend tax structure kicks in as announced by the finance minister in her Budget speech. There could be a slowdown in dividend payouts as the distribution tax comes in from April, under which promoters will have to pay upto 43 per cent tax.

<https://www.thehindubusinessline.com>

**Deduction u/s 54F allowed even if the investment is made in name of spouse**

In the case of Mrs. Pinky vs. Income Tax Officer, Begaluru Tribunal has held that:

In the entire section 54, the requirement that the purchase to be made or the construction to be put up by the assessee, should be in the name of the assessee, is not expressly stated.

Therefore, to attract section 54 of the Act, what is material is the investment of the sale consideration in acquiring or constructing residential premises. Once the sale consideration is invested in any of these manners, the assessee would be entitled to the benefit conferred under these provisions. In the absence of an express provision contained in these provisions that the investment should be in the name of the assessee only any such interpretation would amount to introducing words in the provision which are not there. The Court could not legislate when Parliament has deliberately not used those words in the section. The same view was taken by the Hon'ble Madras High Court in the case of CIT v. Gurnam Singh

**New Tax Collected at Source (TCS) Provision w.e.f. 01.10.2020****• TCS on Sale of Goods**

This provision is applicable to those whose turnover during FY 2019-20 exceeds Rs 10 crores. TCS is to be collected from the buyer of any goods of the value or aggregate of such value exceeding Rs 50 lakhs at the rate as mentioned below:

- ▲ 0.10% TCS required to collect on amount in excess of Rs 50 lakhs Sale consideration
- ▲ 1.00% If no PAN / AADHAR of buyer is available, on amount in excess of 50 lakhs.

However no TCS in case goods exported out of India and also in case separate TCS provisions are applicable (Alcohol, Motor vehicle, Scrap, Tendu Leaves etc)

**• TCS on Transactions covered under Liberalized Remittance Scheme (LRS) of RBI**

This provision is applicable to an authorized dealer who is receiving an amount or aggregate of an amount of Rs 7 lakhs or more during a financial year, from a single buyer, for remitting same outside India under LRS would be liable to collect TCS on such amount exceeding Rs. 7 lacs. The dealer is required to collect the TCS either at the time of receipt of an amount or at the time of debiting the amount receivables whichever is earlier at the rate mentioned below:

- ▲ 5% in case the PAN/AADHAAR number of the buyer is available.
- ▲ 10% in case the PAN/AADHAAR number of the buyer is not available.
- ▲ Reduced rate of 0.5% to be applicable if the amount being remitted is a loan obtained from any financial institution as defined in section 80E of the IT Act for the purpose of pursuing any education

- **TCS on Overseas Tour Program Package**

The seller of an overseas tour programme package receiving an amount from the buyer for purchasing the overseas tour package shall be liable to collect TCS at the rate mentioned below:

- ▲ 5% in case the PAN/AADHAAR number of the buyer is available.
- ▲ 10% in case the PAN/AADHAAR number of the buyer is not available.

### **Determination of Residential Status – Revised Proposal in Budget 2020**

- An individual who is a citizen of India leaves India for employment during an FY, he will qualify as a **RESIDENT** of India only if he stays in India for **182 days or more**. However, from the financial year 2020-21, the period is reduced to **120 days or more** only for such an individual whose **total income (other than foreign sources) exceeds Rs 15 lakhs**.
- An individual who is a citizen of India / Person of Indian Origin (PIO) and who is not liable to tax in any other will be **Deemed** to be a **RESIDENT** in India only if the **total income (other than foreign sources) exceeds Rs 15 lakhs and NIL tax liability** in other countries or territories by reason of his domicile or residence or any other criteria of similar nature.
- Assessee who qualifies as **RESIDENT** on account of the proposed amendments will always enjoy the status of **NOT ORDINARY RESIDENT**
- The relaxation from 9 years to 7 years has been taken back, which means that the earlier conditions of being NRI in 9 out of 10 years and stayed less than 730 days in 7 immediately preceding years.

### **TDS Provisions – Revised Proposal in Budget 2020**

- **TDS on Technical Services etc (Sec 194J)**  
TDS rate u/s 194J in case of fees for technical services (other than professional services) including sale, distribution or exhibition of cinematographic films is reduced to 2% from existing 10%. TDS rate in other cases u/s. 194J would remain same at 10%.
- **TDS on Cash Withdrawals (Sec 194N) - w.e.f. 01.07.2020**  
Section 194N is amended (w.e.f. 01.07.2020) to provide that 2% TDS is applicable on the entire amount of Rs 1 crore (instead of amount in excess of Rs. 1 crore).  
Further in case the recipient has not filed IT return for last 3 AYS, then the TDS would be applicable at a higher rate as follows:
  - ▲ Cash payment between Rs 20 Lakhs and Rs 1 crore – TDS @ 2%
  - ▲ Cash payment in excess of Rs 1 crore – TDS @ 5%
- **TDS in respect of payments made by E Commerce operator to E Commerce Participants (Sec 194O) – w.e.f. 01.10.2020**  
TDS @ 1% of the gross amount of sales /services is to be deducted by e-commerce operator (digital platform provider) at the time of payment/credit; whichever is earlier to e-commerce participant (seller /service provider). It is further provided that any payment made by purchaser of goods or recipient of services directly to an e-commerce participant shall be deemed to be the amount credited or paid by e-commerce operator to e-commerce participant and TDS on gross amount shall be deducted on same.  
  
No TDS shall be deducted from any sum credited/paid to an e-commerce participant, being Individual or HUF, where gross amount of sales/services during previous year does not exceed Rs.5 lakhs and such e-commerce participant has furnished his PAN or Aadhaar Number to the e-commerce operator. In case no PAN/Aadhaar is furnished, TDS shall be deducted at the rate of 5%.

**Government to give  
Income Tax Refunds up  
to Rs 5 lakhs  
immediately due to  
coronavirus impact**

The Income Tax Department, on its official Twitter handle, announced that it will issue all pending income tax refunds up to Rs 5 lakh immediately to individuals and business entities. The decision has come due to the coronavirus lockdown in the country. According to press note of the department, this decision would benefit around 14 lakh taxpayers. The decision will come as relief for individuals who are facing cash crunch due to pay cuts or job loss or waiting for their salaries or wages to be released by their employers. According to the announcement made, "In context of COVID-19 situation and to grant immediate relief to taxpayers, GOI has decided to issue all pending income tax refunds up to Rs 5 lakh & GST custom refunds with immediate effect."

<https://economictimes.indiatimes.com>

## Clarification on refund related issues

The Central Board of Indirect Taxes and Customs has issued circular providing certain clarifications on refund related issues. Please see below the important clarifications:

- ▲ There will be no restriction on bunching of refund claims across the financial year. i.e. no bar in claiming refund by clubbing different months across successive financial years
- ▲ In case of refund of accumulated Input Tax Credit (ITC), only those invoices which are reflected in GSTR-2A would be considered as eligible ITC for refund claim.
- ▲ New requirement for HSN/SAC code would be added in statement of input invoices i.e Annexure B. It should be noted that there shall be no requirement for the applicant to mention HSN/SAC code in respect of inward supplies where supplier is not mandated to mention HSN/SAC code on invoice.
- ▲ Any refund of tax paid on supplies other than zero rated supplies (example refund of excess payment of tax, refund of tax paid in wrong head) will now be admissible proportionately in the respective original mode of payment i.e. in cases of refund, where the tax to be refunded has been paid by debiting both electronic cash and credit ledgers (other than the refund of tax paid on zero-rated supplies or deemed export), the refund to be paid in cash and credit shall be calculated in the same proportion in which the cash and credit ledger has been debited for discharging the total tax liability for the relevant period for which application for refund has been filed. Such amount, shall be accordingly paid by issuance of order in FORM GST RFD-06 for amount refundable in cash and FORM GST PMT-03 to re-credit the amount attributable to credit as ITC in the electronic credit ledger.

[Circular No.135/05/2020 – dated March 31, 2020]

## Various measures announced by the Government for providing relief to the taxpayers in view of spread of Novel Corona Virus (COVID-19)

Government has issued following notifications in order to provide relief to the taxpayers:

Sr No	Notification Reference	Particulars
1.	Notification No. 30/2020-Central Tax, dated 3rd Apr 2020	<p><b>Composition Scheme:</b> Amendment in the CGST Rules so as to allow taxpayers opting for the Composition Scheme for the financial year 2020-21 to file their option in <b>FORM CMP-02 till 30 th June, 2020</b></p> <p><b>Relaxation on restriction (10% ITC as per GSTR-2A) for short period:</b> Amendment in CGST Rules to allow cumulative application of the condition in rule 36(4) for the months of February, 2020 to August, 2020 in the return for tax period of September, 2020. Thus, for the GST returns relating to periods from February 2020 to August 2020, ITC as per Books can be claimed without considering the ITC as per GSTR 2A. However, the ITC claimed has to be matched in a consolidated manner with GSTR 2A before filing GSTR 3B of September 2020</p>
2.	Notification No. 31/2020-Central Tax, dated 3rd Apr 2020	<p><b>GSTR-3B and Interest for delay in payment of tax:</b> A lower rate of interest of NIL for first 15 days after the due date of filing return in FORM GSTR-3B and @ 9% thereafter is notified for those registered persons having aggregate turnover above Rs.5 Cr and NIL rate of interest is notified for those registered persons having aggregate turnover below Rs.5 Cr in the preceding financial year, for the tax periods of February, 2020 to April, 2020. This lower rate of interest shall be subject to condition that due tax is paid by filing return in FORM GSTR-3B by the date(s) as specified in the Notification.</p>
3.	Notification No. 32/2020-Central Tax, dated 3rd Apr 2020	<p><b>Waiver of late fees for GSTR-3B:</b> Notification under section 128 of CGST Act for waiver of late fee for delay in furnishing returns in <b>FORM GSTR-3B</b> for the tax periods of February, 2020 to April, 2020 provided the return in FORM GSTR-3B filed by the date as specified in the Notification</p>

Sr No	Notification Reference	Particulars
4.	Notification No. 33/2020-Central Tax, dated 3rd Apr 2020	<b>Waiver of late fees for GSTR-1:</b> Notification under section 128 of CGST Act for waiver of late fee for delay in furnishing the statement of outward supplies in <b>FORM GSTR-1</b> for taxpayers for the tax periods March, 2020 to May, 2020 and for quarter ending 31 st March 2020 if the same are furnished on or before <b>30th June, 2020</b> .
5.	Notification No. 34/2020-Central Tax, dated 3rd Apr 2020	<b>Extension of due dates:</b> Extension of due date of furnishing statement, containing the details of payment of self-assessed tax in <b>FORM GST CMP-08</b> for the quarter ending 31st March, 2020 till the 7th July, 2020 and filing <b>FORM GSTR-4</b> for the financial year ending 31st March, 2020 till the 15th day of July, 2020.
6.	Notification No. 35/2020-Central Tax, dated 3rd Apr 2020	<b>Extension for other matters:</b> (Completion of any proceeding or passing of any order or issuance of any notice, filing of any appeal, reply or application or furnishing of any report etc.) Notification under section 168A of CGST Act for extending due date of compliance which falls during the period from the 20th day of March, 2020 to the 29th day of June, to <b>30th June 2020</b> .

Based on the above notifications, please refer below a summary of applicable interest for delay and relevant due dates. Please note no late filing fees would be charged, if Form GSTR-3B is filed on or before the specified date as mentioned in below table:

Sr. No	Class of Registered Person	Rate of Interest	Tax Period	Condition (Form GSTR-3B to be filed on or before specified date)
1.	Taxpayer having an aggregate turnover more than Rs.5 Cr in the preceding financial year	NIL for first 15 days from the normal due date and 9% pa thereafter	Feb 2020 Mar 2020 Apr 2020	24th June 2020
2.	Taxpayers having an aggregate turnover of more than Rs.1.5 Cr and up to rupees Rs.5 Cr in the preceding financial year	NIL	Feb 2020 Mar 2020	29th June 2020
3.	Taxpayers having an aggregate turnover of more than Rs.1.5 Cr and up to rupees Rs.5 Cr in the preceding financial year	NIL	Apr 2020	30th June 2020
4.	Taxpayers having an aggregate turnover of up to Rs.1.5 Cr in the preceding financial year	NIL	Feb 2020	30th June 2020
5.	Taxpayers having an aggregate turnover of up to Rs.1.5 Cr in the preceding financial year	NIL	Mar 2020	3rd July 2020
6.	Taxpayers having an aggregate turnover of up to Rs.1.5 Cr in the preceding financial year	NIL	Apr 2020	6th July 2020

[Circular No.136/06/2020 – dated April 3, 2020]



### **'Fully Accessible Route' (FAR) for investment by non-residents in Government Securities**

The Reserve Bank of India (RBI), in consultation with the Government of India, has introduced a separate channel, called the 'Fully Accessible Route' (FAR), to enable non-residents to invest in specified Government of India dated securities. Eligible investors can invest in specified Government securities without being subject to any investment ceilings. Salient features of the scheme are as under-

- ▲ **'Eligible investors'** shall mean any "person resident outside India" as defined in section 2(w) of the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA).
- ▲ **'Specified securities'** shall mean Government Securities as periodically notified by the Reserve Bank for investment under the FAR route.
- ▲ **Investment limits:** There shall be no quantitative limit on investment by eligible investors in the specified securities. Investments made under FAR shall also not be subject to the limits specified in paragraphs 4(b), (c) and (e) respectively, of A.P. (DIR Series) Circular No. 31 dated June 15, 2018 (read with A.P. (DIR Series) Circular No. 18 dated January 23, 2020). All investments by eligible investors in the specified securities will be under the FAR from the date on which the FAR comes into effect.
- ▲ **Treatment of existing investments in specified securities:** Existing investments by eligible investors in specified securities shall be reckoned under the FAR.
- ▲ **Process for Investment and reporting:** FPIs, Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and other entities permitted to invest in Government Securities under the Debt Regulations can invest under this route as hitherto under existing arrangements. Other Eligible investors may invest through International Central Securities Depositories. The process for such investments will be notified in due course.

Investments by eligible investors under the route shall be governed by other applicable provisions of FEMA and the rules, regulations and directions issued thereunder by the RBI from time to time, unless otherwise specified.

*(RBI/2019-20/200 A.P. (DIR Series) Circular No. 25 dated March 30, 2020)*

### **Realization and Repatriation of Export Proceeds - Relaxation**

The Government of India as well as the RBI had received representations from Exporters Trade bodies to extend the period of realization of export proceeds in view of the outbreak of pandemic COVID- 19. RBI has, therefore, decided, in consultation with Government of India, to increase the present period of realization and repatriation to India of the amount representing the full export value of goods or software or services exported, from **nine months** to **fifteen months** from the date of export, for the exports made up to or on **July 31, 2020**.

The provisions in regard to period of realization and repatriation to India of the full export value of goods exported to warehouses established outside India remain unchanged.

*(RBI/2019-20/206 A.P. (DIR Series) Circular No. 27 dated April 1, 2020)*



***A Mauritian company does not constitute an Agency PE in India on account of distribution of a sports channel by its subsidiary in India***

Based on the facts and in the circumstances of the case, recently the Bombay High Court in case of Taj TV Limited dealt with the issue of taxability of distribution income earned by a non-resident channel company through the distribution of channels in India. The High Court held that the Mauritian company does not constitute an agency Permanent Establishment in India under the India-Mauritius tax treaty on account of distribution of its sports channel by the Indian subsidiary.

The Indian subsidiary had obtained the right of distribution of the channel for itself and subsequently, it had entered into the contracts with other parties in its own name in which the Mauritian entity was not a party. Thus, it was held that the Indian subsidiary was not acting as agent and the distribution income earned by such Mauritian company is not taxable in India.

*(CIT v. Taj TV Ltd. (ITA No. 1984/Bom/2017) – Taxsutra.com)*

***Since the tax credit is not available, taxes paid in a foreign country are allowed as business expenditure***

Based on the facts and in the circumstances of the case, recently the Ahmedabad Bench of the Income-tax Appellate Tribunal in the case of Virmati Software & Telecommunication Ltd (the taxpayer) held that Foreign Tax Credit (FTC) is to be computed on the basis of 'net income' and not on the basis of 'gross receipts'. Further, since FTC is not available under the Act, the taxpayer is eligible for a deduction of such taxes paid in a foreign country as business expenditure.

In a similar earlier decision, which was relied on in this case, the Bombay High Court had held that the foreign tax does not come under the purview of the definition of 'tax' as defined in Section 2(43) of the Income Tax Act, 1961 (the Act) and when the taxpayer is not eligible to avail benefit u/s 90/91/90A of the Act, such foreign tax paid should be considered as an allowable business expenditure.

*(Virmati Software & Telecommunication Ltd v. DCIT (ITA No. 1135/AHD/2017) - Taxsutra.com)*

**General Circular** ►  
**regarding**  
**clarification on**  
**prosecutions filed or**  
**internal adjudication**  
**proceedings initiated**  
**against Independent**  
**Directors, non-**  
**promoters**  
**and non-KMP non-**  
**executive directors**

The Ministry of Corporate Affairs vide its circular no.1 dated 2 nd March, 2020 provided clarification on proceedings required to be initiated against an officer in default for violation committed under the various provisions of the Companies Act, 2013.

[http://www.mca.gov.in/Ministry/pdf/Circular\\_03032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_03032020.pdf)

**General Circular** ►  
**regarding extension**  
**of the last date of**  
**filing of Form NFRA -2**  
**(Annual return to be**  
**filed by Auditor with**  
**the National Financial**  
**reporting Authority)**

The Ministry of Corporate Affairs vide its circular no.07 dated 5 th March, 2020 stated that, in continuation with earlier General Circular No.14 dated 27 th November, 2019 (General Circular regarding extension of the last date of filing of Form NFRA-2], decided the time- limit for filing Form NFRA-2 within 150 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA) (instead of 90 days as per earlier circular).

[http://www.mca.gov.in/Ministry/pdf/Circular\\_06032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_06032020.pdf)

[http://www.mca.gov.in/Ministry/pdf/NFRA\\_27112019.pdf](http://www.mca.gov.in/Ministry/pdf/NFRA_27112019.pdf)

**General Circular** ►  
**regarding relaxation**  
**of additional fees and**  
**extension of last date**  
**in filing of forms MGT**  
**– 7 (Annual Return)**  
**and AOC – 4**  
**(Financial Statement)**  
**under the Companies**  
**Act, 2013 – UT of J&K**  
**and UT of Ladakh**

The Ministry of Corporate Affairs vide its Circular No.9 dated 12 th March, 2020 informed that, in continuation with earlier General Circular No.3 dated 31.01.2020 (Relaxation of additional fees and extension of last date in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013-UT of J&K and UT of Ladakh), the time limit for filing of the e-forms AOC-4, AOC-4 (CFS) AOC4 XBRL and e-form MGT-7 is further extended upto 30.06.2020 for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.

[http://www.mca.gov.in/Ministry/pdf/Circular\\_12032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_12032020.pdf)

[http://www.mca.gov.in/Ministry/pdf/Circular\\_31012020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_31012020.pdf)

**The Companies** ►  
**(Registration Offices**  
**and Fees) Second**  
**Amendment Rules,**  
**2020**

▲ **Original Rule**

The Companies (Registration Offices and Fees) Rules, 2014 dated 1 st April, 2014.

▲ **Date of Notification**

12th March, 2020

▲ **Effective date of Amendment:**

13th March, 2020

▲ **Amendment:**

To amend The Companies (Registration Offices and Fees) Rules, 2014 to insert some minor entries in Form GNL-2 [Form for submission of documents with the Registrar] under Rule 12(2) of the Companies (Registration Offices and Fees) Rules, 2014 (Fees)].

[http://www.mca.gov.in/Ministry/pdf/rule1\\_13032020.pdf](http://www.mca.gov.in/Ministry/pdf/rule1_13032020.pdf)

**The Companies  
(Meetings of Board  
and its Powers)  
Amendment Rules,  
2020**▲ **Original Rule**

The Companies (Meetings of Board and its Powers) Rules, 2014.

▲ **Date of Notification**

19th March, 2020

▲ **Effective date of Amendment:**

19th March, 2020

▲ **Amendment:**

To amend The Companies (Meetings of Board and its Powers) Rules, 2014 to insert sub-rule 2 in Rule 4 as follows:

(2) For the period beginning from the commencement of the Companies (Meetings of Board and its Powers) Amendment Rules, 2020 and ending on the 30 th June,2020, the meetings on matters referred to in sub-rule (1) may be held through video conferencing or other audio visual means in accordance with rule 3.]

[http://www.mca.gov.in/Ministry/pdf/Rules\\_19032020.pdf](http://www.mca.gov.in/Ministry/pdf/Rules_19032020.pdf)

**General Circular  
regarding  
clarification on  
spending of CSR funds  
for COVID – 19**

The Ministry of Corporate Affairs vide its Circular No.10 dated 23 rd March, 2020, in view of novel Corona Virus (COVID-19) in India clarified that, now company can spend its CSR expenditures for COVID – 19 as eligible CSR activity.

[http://www.mca.gov.in/Ministry/pdf/Covid\\_23032020.pdf](http://www.mca.gov.in/Ministry/pdf/Covid_23032020.pdf)

**Notification regarding  
the Companies  
(Auditor's Report)  
Order [CARO] 2020**▲ **Date of Notification**

24th March, 2020

▲ **Date of Original Order**

25th February, 2020

▲ **Purpose of Notification**

to change the applicability of this order for the financial year commencing on or after 1 st April, 2020 instead of 1st April, 2019.

[http://www.mca.gov.in/Ministry/pdf/Notification\\_25032020.pdf](http://www.mca.gov.in/Ministry/pdf/Notification_25032020.pdf)

**General Circular  
regarding Special  
Measures under  
Companies Act, 2013  
(CA-2013) and Limited  
Liability Partnership  
Act, 2008 in view of  
COVID-19 outbreak**

The Ministry of Corporate Affairs vide its Circular No.11 dated 24 th March, 2020, in order to support and enable Companies and Limited Liability Partnerships (LLPs) in India to focus on taking necessary measures to address the COVID – 19 threat, implemented some measures to reduce compliance burden and other risks.

[http://www.mca.gov.in/Ministry/pdf/Circular\\_25032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_25032020.pdf)

**General Circular** ►  
**regarding Companies**  
**Fresh Start Scheme,**  
**2020**

The Ministry of Corporate Affairs vide its Circular No.12 dated 30 th March, 2020 informed that, in furtherance of the general circular no.11 dated 24 th March, 2020 (above) and in order to facilitate the Companies registered in India to make a fresh start by allowing them to complete their pending compliances by filing necessary documents in the MCA without being subject to additional fees due to the delay till 30.09.2020.

Further, Synopsis of Companies Fresh Start Scheme (CFSS) 2020 are as follows:

- ▲ Opportunity to the defaulting companies to file belated documents
- ▲ Documents will cover statements, returns, annual filing documents etc.
- ▲ Form SH-7 for increase in the Authorized share capital is not covered
- ▲ Charge related forms are not covered
- ▲ Scheme to be operative from 01.04.2020 to 30.09.2020.
- ▲ Normal fees as prescribed under the Companies (Registration Offices and Fee) Rules, 2014 would be payable
- ▲ No additional fee shall be payable
- ▲ Application for seeking immunity shall be made electronically in Form CFSS-2020,
- ▲ Immunity Application shall be made after closure of the Scheme and after the document(s) are taken on file or on record or approved by the Designated authority, as the case may be
- ▲ Immunity Application shall be made not after the expiry of 6 (Six) months from the date of closure of the Scheme.
- ▲ There shall not be any fee payable on the Immunity Application.

[http://www.mca.gov.in/Ministry/pdf/Circular12\\_30032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular12_30032020.pdf)

## Due dates for the Month of May, 2020\*

Regulation	Due Date	Compliance	Description
<b>Employees' State Insurance Act, 1948 - (ESIC)</b>	15-May-20	ESIC Payment	ESIC Payment for the month of April, 2020.
<b>Goods and Service Tax (GST)</b>	10-May-20	GSTR 7	Summary of Tax Deducted at Source (TDS) and deposited for the month of April 2020
	10-May-20	GSTR 8	Summary of Tax Collected at Source (TCS) and deposited by E-Commerce Operator for the month of April 2020
	11-May-20	GSTR 1 (Monthly)	Return of outward supplies of taxable goods and/or services for the Month of April 2020 (for Assesses having turnover exceeding 1.5 Cr.)
	13-May-20	GSTR 6	Return for Input Service Distributors for the month of April 2020.
	18-Apr-20	GSTR 4	Simple GST return for the month ended Mar, 2020 for Composition Taxpayers
	20-05-2020 or 22-05-2020 or 24-05-2020 (Refer Reliefs provided in GST Section)	GSTR 3B	Simple GSTR return for the Month of April 2020 (based on category of taxpayer)
<b>The Companies Act, 2013</b>	30-Apr-2020 (30-Sep-2020)	Form DPT-3	Details of outstanding Loan / Receipt of Money as on 31.03.2020 (Now date of filing has been extended up to 30th September, 2020 without additional fees.)
	30-Apr-2020 (30-Sep-2020)	Form DIR-3 KYC (Web)	KYC of every Person holding DIN as on 31.03.2020
	30-Apr-2020 (30-Sep-2020)	Form MSME	Furnishing of half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise for the period from October, 2019 to March, 2020.
<b>Income Tax Act, 1961</b>	7-May-20	TDS/TCS	Due date for deposit of Tax deducted/collected for the month of April, 2020. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
	15-May-20	TDS/TCS	Due date for issue of TDS Certificate for tax deducted under section 194 M, 194-IA & 194-IB in the month of March, 2020
	15-May-20	TDS/TCS	Quarterly statement of TCS deposited for the quarter ending March 31, 2020
	30-May-20	TDS/TCS	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-M, 194-IA & 194-IB in the month of April, 2020
	31-May-20	TDS/TCS	Quarterly statement of TDS deposited for the quarter ending March 31, 2020
	31-May-20	SFT	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect of a financial year 2019-20.
<b>Employees' Provident Funds &amp; Miscellaneous Provisions Act, 1952</b>	15-May-20	PF Payment	PF Payment for the month of Apr, 2020.

\* The above due date calender contains compliances generally applicable to taxpayers and this calender has been compiled by HSCo on basis of data available on various portals and other sources. One should always check applicable compliances based on their business needs and should also check updated due dates, if any, on the government portal before making the compliance.

# HSCo

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