

ProXcel Advisory Services Private Limited

Delivering Professional Excellence

TAX NEWSLETTER

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Summary of Regulatory updates for Sept'2020



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1. Direct Tax Updates

Notifications, Circulars, Press Releases & Orders:-

1.1 Extension of Scope of Rule 29B to Insurer also:-

As per Rule 29B, a person entitled to receive any interest or other sum on which income tax has to be deducted under section 195(1) may if he fulfills specified conditions make an application for the grant of a certificate under section 195(3). The same was initially applicable to banking company, now the same has become applicable to Insurer also.

_Notification 75/2020 dated 22nd September, 2020

1.2 Faceless Appeal Scheme, 2020:-

Central Board of Direct taxes has launched the faceless appeal scheme, 2020 to finalize all the appeals in a faceless manner with the exception of appeals relating to serious fraud, major tax evasion sensitive & search matters, international and black money act. Under this scheme, all the procedures in an appeal like e-allocation of appeal, e-communication of notice/questionnaire, e-verification/e-inquiry to e-hearing and finally e-communication of the appellate order would be faceless. The National faceless Appeal Centre (NFAC) shall facilitate e-proceedings in a centralized manner assigning the appeals to an appeal unit in any Regional Faceless Appeal Centre (RFAC) selected randomly through an automated process so that any communication between appellant and the appellate unit shall be through NFAC.

Faceless Appeal scheme will provide a great convenience to the taxpayers but will also ensure just & fair appeal orders and minimize any further litigation.

Please read the Faceless Appeal scheme as issued by CBDT from the link as specified below:

https://www.incometaxindia.gov.in/communications/notification/notification_76_2020.pdf

_Notification 76/2020 dated 25th September, 2020

1.3 Relief on requirement of scrip wise reporting of listed shares in Income Tax Return on Short Term capital gain:

Gain from share trading in case of stock traders is generally categorized as short term capital gain/business income as their holding period being less than one year in most of the cases. There is no requirement of scrip wise reporting of short term/business income arising from share transaction in the return of income. However in case of long term capital gain, scrip wise reporting of share transaction is required for the shares/units eligible for grandfathering benefit.

_Press release dated 26th September, 2020

1.4 Clarification on section 194-O (4) and section 206C (1-I) of the Income-tax Act, 1961:-

Applicability	Clarification
Applicability on transactions carried through various Exchanges	<p>Considering the practical difficulties in implementing the TDS and TCS provisions in case of certain exchanges and clearing corporations of non-availability of one to one contract between buyer and seller, it is provided that the new introduced TCS provisions would not apply to:</p> <ul style="list-style-type: none"> • Transactions in securities and commodities which are traded through recognized stock exchanges or cleared by recognized Clearing Corporation, including located in International Financial Service Centre. • Transactions in electricity, renewable energy certificates and energy saving certificates traded through power exchanges.
Applicability on payment gateway	<p>In case of E-commerce transactions, there may be applicability of section 194-O twice i.e. once on e-main commerce operator who is facilitating sell of goods or provision of services or both and once on payment gateway who also happen to qualify as e-commerce operator for facilitating service. So it is provided that the payment gateway will not be required to deduct tax under section 194-O, if the tax has been already deducted by the e-commerce operator on the same transaction.</p>
Applicability on insurance agent or insurance aggregator	<p>Insurance agents or insurance aggregators have no involvement in transactions between insurance company and the buyer for subsequent years but the liability to deduct tax may arise on the insurance agents or insurance aggregators which may result into hardship for the insurance agents/aggregators. So it is provided that in subsequent years, if the insurance agent or insurance aggregator has no involvement in transactions, he would not be liable to deduct tax under section 194-O of the Act. However, the insurance company shall be required to deduct tax on commission payment, if any, made to the insurance agent or insurance aggregator for those subsequent years under the relevant provision of the Act.</p>
Applicability to sale of motor vehicle	<p>In case of sale of motor vehicle, receipt of sale consideration from a dealer would be subjected to TCS under section 206C (IH) of the Act, if not subjected to TCS under section 206C (1F) of the Act.</p> <p>In case of sale of motor vehicle to consumer, receipt of sale consideration \leq 10 lakh rupees would be subjected to TCS under section 206C (IH) of the Act, if the receipt of sale consideration for such vehicles during the P.Y. $>$ 50 lakh rupees.</p> <p>In case of sale to consumer, receipt of sale consideration for sale of motor vehicle of the value $>$ 10 lakh rupees would not be subjected to TCS under section 206C(1H) of the Act if such sales are subjected to TCS under sub-section (IF) of section 206C of the Act.</p>

Fuel supplied to non-resident airlines	It is provided that the provisions of 206C (1H) of the Act shall not apply on the sale consideration received for fuel supplied to non-resident airlines at airports in India.
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Calculation of threshold for FY 2020-21 for the purpose of Section 194-O & Section 206C (1H):

- Threshold of five lakh rupees for an individual / HUF is with respect to the previous year, calculation of amount of sale or services or both for triggering deduction under section 194-O of the Act shall be counted from 1st April, 2020
- If gross amount of sale/services or both during FY 2020-21 (including period upto 30th Sept'2020) in relation to such individual/HUF exceeds INR 5 Lakhs, the provision of section 194-O shall apply on sum credited or paid on or after 1st Oct'2020
- Section 206C (1H) applies on receipt basis, the provision shall not apply to any sale consideration received before October 1, 2020. Consequently, it would apply on all sale consideration (including advance received on sale) received on or after October 1, 2020 even if the sale was carried out before October 1, 2020.
- Threshold of INR 50 Lakh triggering TCS under Section 206C (1H) shall be computed from 1st April, 2020. Therefore, if a person being seller has already received INR 50 Lakh or more up to September 30, 2020 from a buyer, TCS shall apply on all receipts of sale consideration during previous year on or after October 1, 2020, from such buyer. It has also been explained that the receipt from 1st April 2020 shall be taken into account only for the purpose of calculation of the threshold of INR 50 Lakhs.
- Seller in most cases maintains running account of the buyer in which payments are generally not linked to a particular sale invoice. Therefore, in order to simplify and ease the compliance of the collector, ***it may be noted that TCS provisions shall be applicable on the amount of all sale consideration received on or after 1st October, 2020 without making any adjustment for the amount received in respect of sales made before 1st October, 2020.***
- TCS shall be applicable ***only on receipt exceeding INR 50 lakh*** by a seller from a particular buyer.

_Circular_17/2020 dated 29th September, 2020

1.5 Extension of due date of filing of Income tax return for FY 2018-19

Central board of direct taxes has extended the due date of filing of Income tax return for FY 2018-19 to 30th November 2020 from 30th September 2020.

_Order dated 30th September, 2020

1.6 Taxation and other law passed by President:

It seeks to replace the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 (“Ordinance”) through which the Government has provided the following relaxations relating to direct taxes:-

TDS/TCS/Advance Tax related compliances

- The time limit for furnishing of TDS/TCS statements and issuance of TDS/TCS certificates for FY 2019-20 has been extended to 31.07.2020 and 15.08.2020 respectively
- Interest for delay in payment of income-tax (e.g. advance tax, TDS, TCS), Equalization Levy, Securities Transaction Tax (STT), Commodities Transaction Tax (CTT) due for payment from 20.03.2020 to 29.06.2020 to be charged at reduced rate of 9% per annum, if the payment is paid by 30.06.2020. Further, no penalty/ prosecution shall be initiated for these non-payments.
- It has been clarified that in case of a senior citizen, the taxes paid by him under section 140A of the Act within the due date (before extension) shall be deemed to be advance tax.
- The date for payment of self-assessment tax in case of taxpayers whose self-assessment tax liability is upto Rs. 1 Lakh has been extended to 30.11.2020 so as to give relief to small and middle-class taxpayers.
- Reduction of rate of deduction of tax at source for specified non-salaries payments to residents and specified rates of collection of tax at source by 25% for remaining period of the financial year 2020-21

Vivad Se Vishwas Scheme

- Compliance dates under the Direct Tax Vivad se Vishwas Act, 2020 (the DTVsV Act) falling during the period 20.03.2020 to 30.12.2020 have been extended to 31.12.2020.
- Extension of date for making payment under the DTVsV Act without additional amount to 31.12.2020.

Investments under Chapter VI-A and filing of Income Tax Returns

- The time for filing of original as well as revised income-tax returns for FY 2018-19 has been extended to 30.09.2020.
- The due date for income-tax return for FY 2019-20 has been extended from 31.07.2020 (for individuals etc.) and 31.10.2020 (for companies etc.) to 30.11.2020.
- Due date for furnishing of tax audit report has also been extended from existing 30.09.2020 to 31.10.2020.
- The date for making various investment/payment for claiming deduction under Chapter VIA-B of the Act has also been extended to 31.07.2020.
- The date for making investment/construction/purchase/deduction in respect of capital gains under section 54 to 54GB of the Act has been extended to 30th September, 2020;
- The date for commencement of operation for the SEZ units for claiming deduction under section 10AA of the Act has also been extended to 30th September, 2020 for the units which have received necessary approval by 31.03.2020.

Prohibition of Benami Property Transactions Act, 1988

- The date for passing of order or issuance of notice by the authorities and various compliances under various direct taxes and Benami Law which are required to be passed/issued/made by 31.12.2020 has been extended to 31.03.2021.

Other Relaxations

- The date for linking of Aadhaar with PAN has also been extended to 31.03.2021
- The donation made to the PM CARES Fund has been made eligible for 100% deduction u/s 80G of the Act. The income of the said Fund has also been made exempt.
- Implementation of new procedure for approval/ registration/ notification of certain entities u/s 10(23C), 12AA, 35 and 80G of the Act has been deferred to 1st April, 2021.

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Income Tax Case laws

- **Asian Satellite Broadcast (P.) Ltd. vs Income Tax Officer- 119 (Bombay-HC)**

Shares 'gifted' under internal restructuring, not a 'colorable device'; Quashes reassessment

Where assessee during assessment submitted that it had transferred equity shares of one company to its related entity at nil consideration to consolidate onshore media assets including shares of listed companies and requested to treat said transfer as gift not liable to tax under section 45 and Assessing Officer passed assessment order accepting said claim but after more than four years, section 148 notice was issued to assessee on basis of CIT(A)'s decision in case of group entity that said transfer was nothing but colourable device, since communication between assessee and Assessing Officer clearly demonstrate that assessee had disclosed all primary facts regarding said transfer during assessment, *it was a clear case of change of opinion and, thus, section 148 notice would no longer survive.*

- **Sant Motiram Maharaj Sahakari Pat Sanstha Ltd. vs ITO (Pune - Tribunal)**

Where assessee co-operative society, engaged in providing credit facility to its members, earned interest income on deposits made with co-operative banks, since these were short-term deposits of money not required for time being, such interest earned on these deposits would fall within ambit of "profits and gains of business attributable to" providing credit facilities by assessee to its members and assessee was eligible to claim deduction on same under section 80P (2)(a)(i)

- **Vaduganathan Talkies vs ITO (Madras-HC)**

Where assessee-company made cash payments for purpose of acquiring rights to screen movies in theatres to various parties, running into lakhs of rupees, though payees were identifiable, but since inspite of availability of banking facilities, assessee had been regularly effecting cash payments, said payments were to be disallowed in terms of section 40A(3), read with rule 6DD

- **CIT vs Celebrity Fashion Ltd. (Madras- HC)**

In terms of section 14A, only expenditure, which was proved to be incurred in relation to earning of tax free income, could be disallowed and such provision could not be extended to disallow expenditure, which was assumed to have been incurred for earning tax free income. To apply provisions of section 14A, Assessing Officer should have recorded a finding as to how sub-section (1) of section 14A would stand attracted. In absence of any such finding, disallowance made was not justifiable.

- **CIT vs L&T Valdel Engineering (P.) Ltd. (Karnataka-HC)**

Where assessee claimed exemption under section 10A in respect of its new unit, since assessee was engaged in site development of software program and programs were delivered at premise of client at work site in foreign country and activities of assessee finally culminated at work site of clients outside India and there was no need for full-fledged infrastructure facility in India, thus, industrial undertaking of assessee was independent of all undertakings which it already possessed, assessee was to be allowed exemption under section 10A on its new unit.

- **CIT vs Chemsworth (P.) Ltd. (Karnataka-HC)**

Where assessee had filed all details before Assessing Officer (AO) that no expenditure was attributable to exempt income earned by assessee under section 14A and AO accepted same and allowed claim of assessee, impugned invocation of revision under section 263 by Commissioner on ground that AO had allowed claim

of assessee without examining quantum of expenditure incurred by assessee for earning exempt income was unjustified.

- **PCIT vs HSI Automative Ltd. (Madras- HC)**

Where assessee gave up its claim of deduction under section 35(1) on account of scientific expenses paid to a research association as admittedly conditions required for claiming such expenditure under said section was not satisfied by assessee, since there was no dispute that said expenditure was incurred in ordinary course of business, Tribunal was right in allowing alternate claim of assessee toward scientific expenses under section 35(1) as revenue expenditure under section 37(1).

- **Sri Ram Samaj vs Joint DIT (Exemptions) (Madras- HC)**

Where assessee-trust engaged in running educational institutions, earned income from letting out of community hall, Kalyana Mandapam and Gnanvapi and utilized surplus income from letting out for objects of trust i.e. running educational institution and providing medical relief to poor, assessee-trust is entitled to exemption under section 11

- **B.G. India Energy Solutions (P.) Ltd. vs DCIT – Gurgaon (Delhi - Trib.)**

ALP of management service couldn't be taken as nil if assessee achieved huge sales volume with aid of said service

Where assessee-company, engaged in manufacturing and distribution of natural gas as well as LNG in India, paid management services charges as well as charges for support services to its AE but TPO opined that assessee having already paid for support service to its AE, management services were duplicative in nature and determined ALP of said transaction at nil, since agreement between assessee and its AE clearly indicated that payment of management service charges was distinctive and assessee had not incurred even any expense on employees cost, and huge sales volume could not have been achieved without aid of support staff provided by AE, TP addition made by TPO was uncalled for.

- **Haier Appliances India (P.) Ltd. vs DCIT (Delhi - Trib.)**

TP adjustment in respect of AMP expenses be restricted by applying RPM instead of bright line test.

Where assessee-company, engaged in distribution of consumer durable products of its A.E. in India, purchased finished goods from its AE which owned intangible rights containing brand name in respect of said goods, the A.O. made addition on account of alleged international transaction resulting from AMP expenses incurred by assessee by applying bright line test, since Bright line test as applied by TPO was not appropriate, said transaction be benchmarked by applying RPM and adjustment be made accordingly

- **Hyundai Motor India Ltd. vs DCIT (Madras- HC)**

Where Transfer Pricing Officer (TPO) finding that royalty paid by assessee-company to its holding company was higher than average royalty paid by four comparable companies made additions to income of assessee and assessee filed an instant writ petition against same, since statutory remedies were available in system, assessee ought to have approached Tribunal before approaching this Court, thus, instant writ petition could not be entertained

- **Deputy Commissioner of Income Tax, Range-9(1)(1) v. Agility Logistics (P.) Ltd. (Mumbai - Trib.)**

Where assessee-company entered into international transaction with its AE and in course of such transactions had paid freight expenses and CUP method was adopted to benchmark said transaction, since said method was accepted in earlier years, in absence of any change in facts and circumstances, TPO could not make addition to assessee's ALP by applying TNMM during relevant year

2. Indirect Tax Updates

Notifications, Circulars & Press Releases:-

2.1 Extension of the date for implementing Dynamic QR Code:-

CBIC has extended of the date of implementation of the Dynamic QR Code for B2C invoices till 01st December, 2020 for registered persons having aggregate turnover exceeding 500 crore rupees in any preceding financial year from 2017-18 onwards.

_Notification No 71/2020 dated 30th September, 2020

2.2 Central Goods and Services Tax (Eleventh Amendment) Rules, 2020:-

- Amendment in Rule 46 (Clause r):-

To provide that a tax invoice issued by the registered person should contains Quick Reference code, having embedded Invoice Reference Number (IRN) in it, in case invoice has been issued in the manner prescribed under rule 48(4) of CGST Act.

The Commissioner may, on the recommendations of the Council exempt a person or a class of registered persons from issuance of invoice under 48(4) for a specified period, subject to such conditions and restrictions prescribed

- Amendment in rule 138A (2):-

To provide that if invoice is issued in the manner prescribed under rule 48(4), the Quick Reference (QR) code having an embedded Invoice Reference Number (IRN) in it, may be produced electronically, for verification by the proper officer in lieu of the physical copy of such tax invoice.

- Applicability of provisions related to E-invoicing:-

All registered person whose aggregate turnover exceeds 500 crore rupees in any preceding financial year from 2017-18 onwards needs to prepare e-invoice in respect of **exports** of goods or services or both.

_Notification No 70/2020 dated 30th September, 2020

2.3 Extension in due date of Furnishing Annual Return:-

CBIC has extended the due date for furnishing of annual return (FORM GSTR 9/9C) for financial year 2018-19 till 31st October, 2020.

_Notification No 69/2020 dated 30th September, 2020

2.4 Waiver / Reduction in late fee for not furnishing FORM GSTR-10:-

The Government, on the recommendation of the council, hereby waives the amount of late fee which is in excess of 250 rupees, for the registered persons who fail to furnish the return in FORM GSTR-10 by the due date, if the returns are filed between 22.09.2020 to 31.12.2020.

_Notification No 68/2020 dated 21st September, 2020

2.5 Waiver / Reduction in late fee for not furnishing FORM GSTR-4:-

The Government, on the recommendation of the council, hereby waives the amount of late fee which is in excess of 250 rupees, for not furnishing FORM GSTR-4 for 2017-18 and 2018-19, if the returns are filled between 22.09.2020 to 31.10.2020.

_Notification No 67/2020 dated 21st September, 2020

2.6 Extension in time limit for compliance u/s 31(7):-

CBIC has extended the time limit for compliance of any action u/s 31(7), in respect of goods being sent or taken out of India on approval basis during the period from the 20.03.2020 to 30.10.2020 to 31.10.2020.

_Notification No 66/2020 dated 21st September, 2020

2.7 Extension in time limit for compliance u/s 171:-

CBIC has extended the time limit for compliance of any action u/s 171 for the period 20.03.2020 to 29.11.2020 to 30.11.2020.

_Notification No 65/2020 dated 1st September, 2020

2.8 Extension of CGST/ IGST/ UTGST exemption on services by way of transportation of goods by air or by sea:-

CBIC extends exemption on supply services by way of transportation of goods by an aircraft or vessel from customs station of clearance in India to a place outside India upto 30th September, 2021

*_Notification No 04/2020-Central Tax (Rate),
Notification No 4/2020-Integrated Tax Rate &
Notification No 4/2020-Union Territory Tax dated 30th
September, 2020*

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3 Companies Act Updates

3.1 Extension of the time for holding of AGM for the financial year ending March 31, 2020

In terms of Power vested with the Registrar of the Companies of different jurisdictions, under third proviso to sub section (1) of section 96, an extension of 3 months has been granted for holding the Annual General Meeting, other than First AGM for the Financial Year ended on March 31, 2020 without requiring the companies to file applications for seeking extensions by filling the prescribed Form GNL-1

The Extension Granted under this order shall also apply on:-

1. The pending application filled in form GNL-1 for the extension of AGM for the financial year ended on March 31, 2020, which are yet to be approved;
2. Application filed in form GNL-1 for extension of AGM for the financial year ended on March 31, 2020, which were rejected earlier.

The approval for the extension of AGM up to 3 Months from the due date of the AGM shall be deemed to have been granted by the registrar of the Company without any further action

Source:- <https://www.mca.gov.in/MinistryV2/extensionofagm.html>

3.2 Relaxation of Additional fees and extension of last date of filling of CRA- 4(Form for filling of Cost audit report) for the financial year 2019-20 under Companies Act, 2013.

The Ministry of Corporate Affairs vide Circular No-29/2020 dated September 10, 2020 provided a relaxation that if the Cost Auditor submit the cost auditor report to the Board of Director by 30th November, 2020, the same would not considered as violation of rule 6(5) of Companies (Cost records and Audit) Rules, 2014 and E- form CRA-4 for cost audit report is to be filled within 30 days of receipt of report by the company.

In Case of Company has availed the extension of time of holding Annual General Meeting, then CRA- 4 may be filled within the time provided under the proviso to rule 6(6) of companies(Cost Records and Audit) Rules, 2014.

Source: - http://www.mca.gov.in/Ministry/pdf/circular_10092020.pdf

3.3 Extension of Companies Fresh Start Scheme, 2020

In continuance of General Circular No. 12/2020 dated March 30, 2020, the Ministry of Corporate Affairs vide Circular No-30/2020 dated September 28, 2020 has extended the Companies Fresh Start Scheme, 2020 till 31st December, 2020 with all other requirements provided in the said circular remaining unchanged.

Source:- http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.30_28092020.pdf

3.4 Extension of LLP settlement scheme, 2020

In continuance of General circular no. 13/2020 dated March 30, 2020, the Ministry of corporate of affair vide its Circular No. 31/2020 has been decided to extend the aforesaid scheme till December 31, 2020 with all other requirement remaining unchanged

Source:- http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.31_28092020.pdf

3.5 Extension of time – Scheme for relaxation of time for filling forms related to Creation or modification of Charges under the Companies Act, 2013

In continuance to the General circular no .23/2020 dated June 17, 2020, the Ministry of Corporate affair vide its Circular No-32/2020 has extended the Scheme till 31st December 2020 with all other requirement in said Circular remaining unchanged.

Source:- http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.32_28092020.pdf

3.6 Clarification on passing of ordinary and special resolutions by Companies under Companies Act, 2013 read with rules made thereunder on account of Covid- 19.

In continuance of General circular No.14/2020 dated 8th April, 2020, no 17/2020 dated April 13, 2020 and No. 22/2020 dated June 15, 2020, the Ministry of Corporate Affair vide its circular no. 33/2020 has decided to allow companies to conduct their EGMs through VC or other audio visual means or transact the items through postal ballot in accordance with the framework provide in the circular upto 31st December, 2020 with all the requirement remaining unchanged.

Source:- http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.33_28092020.pdf

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4 SEBI Updates

4.1 Re- lodgement of transfer requests of shares:-

As per the regulation 40 (1) of SEBI (Listing obligation and disclosure Requirements) Regulation 2015, transfer of securities held in physical mode has been discontinued w.e.f April 01, 2019. Subsequently it was clarified that transfer deeds lodged prior to deadline and rejected/ returned due to deficiency in the documents may be re-lodged with requisite documents.

SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 has decided to fix March 31, 2021 as the cut-off date for re-lodgement for transfer (including those request that are pending with the listed company/ RTA, as on date) shall henceforth be issued only in demat form as the transfer of Securities held in physical form has been discontinued w.e.f April 01, 2019.

Source:-https://www.sebi.gov.in/legal/circulars/sep-2020/re-lodgement-of-transfer-requests-of-shares_47500.html

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5 Monthly Compliance Calendar October'2020

<p>October 3, 2020</p> <p>Due date of filing of GSTR-3B for August'2020 (Group-B states)</p>	<p>October 7, 2020</p> <p>Due date of Payment of TDS/TCS for the month of September'2020</p>	<p>October 11, 2020</p> <p>Due date of filing of GSTR-1 for the month of August, 2020</p>
<p>October 15, 2020</p> <p>Due date for payment of PF/ESI for the month of Spetember'2020</p>	<p>October 18, 2020</p> <p>Due Date for filing CMP-08 for quarter ending September'2020</p>	<p>October 20, 2020</p> <p>Due Date for filing of GSTR-3B for taxpayer having turnover more than 5 crores for the month of September'2020</p>
<p>October 22, 2020</p> <p>Due date for filing of GSTR-3B for Group-A states for the month of September'2020</p> <p>October 31, 2020</p>	<p>October 24, 2020</p> <p>Due date for filing of GSTR-3B for Group-B states for the month of September'2020</p>	<p>October 31, 2020</p> <p>Due date for filing of GSTR-4 for the financial year 2019-20</p>
<p>October 31, 2020</p> <p>Due date for filing of quarterly GSTR-1 for the quarter ending September'2020</p>	<p>October 31, 2020</p> <p>Due date for filing of GSTR-9/9C for the financial year 2018-19</p>	<p>October 31, 2020</p> <p>Due date for filing of Tax Audit Report under Income tax act for FY 2019-20</p>

About Us

Proxcel Advisory Services Private Limited is a specialized financial, tax and management consulting company based in India. Proxcel offers range of integrated professional services to help entrepreneurs set up businesses and constantly grow by leveraging all opportunities smoothly through advising them on the right financial and legal strategies for expansion.

Our Services include business set up services in India and outside India, business valuations for merger & acquisitions and in line with global regulatory compliance, financial re- porting, corporate law advisory, international taxation, direct and indirect tax advisory, internal and external audit etc.

Our Expert Team while sharing a common vision, belong to diverse technical, business and legal backgrounds and comprise of Chartered accountants, Chartered financial Analysts (US), Company Secretaries, Cost Accountants, Lawyers and Engineers. We deploy specialized and multidisciplinary teams to serve assignments requiring specific skills. This enables us to work proactively and closely with clients and respond effectively to their needs in a highly focused manner, which in today's fast changing business environment is quite crucial to a client's success.

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