

## ProXcel Advisory Services Private Limited

*Delivering Professional Excellence*

### TAX NEWSLETTER

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Summary of Regulatory updates for Aug'2020



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## 1. Direct Tax Updates

### Notifications, Circulars & Press Releases:-

#### 1.1 Extending the scope of relaxation from deduction of tax at higher rate under section 206AA

CBDT has inserted sub rule (3) in Rule 37BC to extend the scope of relaxation under section 206AA to a non-resident, not being a company or a foreign company who has made investment in a **specified fund** during P.Y. subject to following conditions:

- The non-resident does not earn any income in India other than Investment in specified fund.
- Income-tax on such income has been deducted at source and remitted to CG as per rates specified in Section 194LBB
- Non-resident furnishes the following details and documents to the specified fund-
  - ✓ Name, e-mail id, contact number
  - ✓ Address in the country where he is a resident
  - ✓ Declaration that he is a resident of a country or specified territory outside India
  - ✓ TIN or any other unique no. in the country or specified territory of his residence

The **specified fund** shall furnish a quarterly statement (in Form 49BA) with details and documents referred above to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorized (as per the procedures, formats specified) and upload the declaration within fifteen days from the end of the quarter

**Specified fund** means any fund established or incorporated in India in the form of a trust or a company or a LLP or a body corporate which has been granted a certificate of registration as a Category I or Category II alternative investment fund and is regulated under the Securities and Exchange board of India (Alternative Investment fund) Regulations, 2012 and which is located in any International Financial Services Centre.

*\_Notification\_58/2020 dated 10<sup>th</sup> August, 2020*

#### 1.2 Amendments in the E-assessment Scheme, 2019

- This scheme is now called as Faceless Assessment Scheme, 2019.
- The term Assessment which earlier included only scrutiny assessment under section 143(3) only, now best judgment assessment under section 144 is also covered.
- For the purposes of this scheme board may set up technical units to perform the function of providing technical assistance which includes any assistance or advice on legal, accounting, forensic, information technology, valuation, audit, transfer pricing, data analytics, management or any other technical matter which may be required in a particular case or a class of cases, under this Scheme.
- The provisions of clause (7A) of section 2, section 92CA, section 120, section 124, section 127, section 129, section 131, section 133, section 133A, section 133C, section 134, Chapter XIV, and Chapter XXI of the Act shall apply to the assessment made under this Scheme subject to the following exceptions, modifications and adaptations, namely:-

**Procedure for assessment has been revised as under:**

- National e-Assessment Centre (NEAC) shall serve a notice on the assessee under sub-section (2) of section 143, specifying the issues for selection of his case for assessment
- Assessee may within 15 Days from the date of receipt of notice file his response to NEAC.
- Where assessee
  - ✓ Has furnished ROI under section 139 or in response to notice u/s 142 (1) or 148(1) and notice u/s 143 (2) has been issued by Assessing officer
  - ✓ Has not furnished his return of income in response to a notice issued u/s 142(1) or not furnished ROI u/s 148 (1) and a notice u/s 142(1) has been issued by the Assessing Officer
- The National e-Assessment Centre shall intimate the assessee that assessment in his case shall be completed under this Scheme
- NEAC shall assign the case to specific assessment unit in any one Regional e-assessment Centre through an automated allocation system.
- Assessment unit may make a request to NEAC for obtaining such other information, docs, evidence, conducting certain enquiry, verification or seeking technical assistance from technical unit.
- If a request for obtaining further information, documents or evidence from the assessee or any other person has been made by the assessment unit, the NEAC shall issue appropriate notice to the assessee or any other person
- The assessee or any other person shall file his response to the notice within the time specified
- Where a request for conducting of certain enquiry or verification by the verification unit or seeking technical assistance has been made by the assessment unit, the request shall be assigned by the National e-assessment Centre to a verification unit in any one Regional e-assessment Centres through an automated allocation system
- The NEAC shall send the report received from the verification unit or the technical unit to the concerned assessment unit
- If assessee fails to comply with the notice under clause (vi) or notice issued under sub-section (1) of section 142 or with a direction issued under sub-section (2A) of section 142, the NEAC shall serve upon such assessee a notice under section 144 giving him an opportunity to show-cause, on a date and time to be specified in the notice, why the assessment in his case should not be completed to the best of its judgment.
- Assessee shall file his response within the time specified, if failed then NEAC shall intimate such failure to the assessment unit
- The assessment unit after considering all the relevant material available make in writing, a draft assessment order (with details of the penalty proceedings to be initiated therein) either accepting or modifying the returned income of the assessee and further send a copy of such order to NEAC.
- the assessment unit shall, while making draft assessment order, provide details of the penalty proceedings to be initiated therein
- NEAC shall examine the draft assessment order by way of an automated examination tool and may :
  - ✓ Finalize the assessment

- ✓ Provide an opportunity to the assessee by serving a notice calling upon him to show cause as to why the assessment should not be completed.
- ✓ assign the draft assessment order to a review unit in any one Regional e-assessment Centre
- The review unit shall conduct review and may decide to concur with the draft assessment order & may suggest such modification as it may deem fit and intimate to NEAC.
- NEAC upon receiving concurrence of the review unit will either finalize the assessment or provide an opportunity to the assessee, in case a modification is proposed. Upon receiving any suggestions from review unit, it will communicate the same to the Assessment unit then assessment unit shall send the final draft to NEAC.
- The NEAC shall, upon receiving final draft assessment order will either finalize the assessment or provide an opportunity to the assessee, in case a modification is proposed.
- Assessee may in case where show cause notice has been served upon him furnish the response to NEAC.
- NEAC shall in case:
  - ✓ Where No response to show cause notice is received shall finalize the assessment.
  - ✓ in any other case, send the response received from the assessee to the assessment unit.
- The assessment unit shall, after taking into account the response furnished by the assessee, make a revised draft assessment order and send it to the National e-assessment Centre.
- NEAC upon receiving the revised draft assessment order:
  - ✓ In case of no modification may finalize the assessment.
  - ✓ In case a modification prejudicial to the interest of the assessee is proposed, provide an opportunity to assessee
  - ✓ the response furnished by the assessee shall be dealt as per laid procedures
- NEAC after completion of assessment shall transfer all the electronic records to assessing officer having jurisdiction over the case
- The NEAC shall levy the penalty as per the said draft order of penalty and serve a copy of the same along with demand notice on the assessee or any other person and thereafter transfer electronic records of the penalty proceedings to the Assessing Officer having jurisdiction over the said case
- Further the Principal Chief Commissioner or the Principal Director General, in charge of National e-assessment Centre, may at any stage of the assessment, if considered necessary, transfer the case to the Assessing Officer having jurisdiction over such case, with the prior approval of the Board.

### **Appellate Proceedings-**

An appeal against an assessment, order, or penalty order made by the National e-assessment Centre under this Scheme shall lie before the Commissioner (Appeals) having jurisdiction over the jurisdictional Assessing Officer and any reference to the Commissioner (Appeals) in any communication from the National e-assessment Centre shall mean such jurisdictional Commissioner (Appeals).

### **Exchange of communication exclusively by electronic mode-**

- All communications between the National e-assessment Centre and the assessee, or his authorized representative, or any other person shall be exchanged exclusively by electronic mode
- All internal communications between the National e-assessment Centre, Regional e-assessment Centres and various units shall be exchanged exclusively by electronic mode

- Except in cases of enquiry or verification conducted by the verification unit in the specified circumstances.

#### **Authentication of electronic record-**

For the purposes of this Scheme, an electronic record shall be authenticated by

- NEAC by affixing its digital signature; and
- The assessee or any other person, by affixing his digital signature

#### **No personal appearance in the Centres or Units-**

- A person shall not be required to appear either personally or through authorized representative in connection with any proceedings under the said Scheme.
- In case where a modification is proposed in the draft assessment order, and an opportunity is provided to the assessee by serving a notice calling upon him to show cause, the assessee or his authorized representative, may request for personal hearing so as to make his oral submissions or present his case before the income-tax authority in any unit under this Scheme
- The Chief Commissioner or the Director General, in charge of the Regional e-assessment Centre, under which the concerned unit is set up, may approve the request for personal hearing and afterwards such hearing shall be conducted or any examination or recording of the statement of the assessee or any other person (except Sec 133A) shall be conducted by an income-tax authority exclusively through video conferencing, including use of any telecommunication application software which supports video telephony
- The Board shall establish suitable facilities for video conferencing including telecommunication application software which supports video telephony at such locations as may be necessary, so as to ensure that the assessee, or his authorized representative, or any other person is not denied the benefit of the Scheme

#### **Power to specify format, mode, procedure and processes-**

The Principal Chief Commissioner or the Principal Director General, in charge of the National e-assessment Centre **with the approval of the Board** shall lay down the standards, procedures and processes for effective functioning of the National e-assessment Centres, Regional e-assessment Centres and the unit set-up under this Scheme, in an automated and mechanized environment, including format, mode, procedure and processes in respect of the following:-

- service of the notice, order or any other communication
- receipt of any information or documents from the person in response to the notice, order or any other communication
- issue of acknowledgment of the response furnished by the person;
- provision of “e-proceeding” facility including login account facility, tracking status of assessment, display of relevant details, and facility of download;
- accessing, verification and authentication of information and response including documents submitted during the assessment proceedings;
- receipt, storage and retrieval of information or documents in a centralised manner;
- circumstances in which enquiry or verification conducted by the verification unit
- circumstances in which personal hearing shall be approved

- general administration and grievance redressal mechanism in the respective Centres and units

**Refer link for Principal Notification dated 12th September, 2019**

[https://www.incometaxindia.gov.in/communications/notification/notification\\_61\\_2019.pdf](https://www.incometaxindia.gov.in/communications/notification/notification_61_2019.pdf)

***\_Notification\_60/2020 & Notification\_61/2020  
dated 13th August, 2020***

### **1.3 Other conditions to be specified by the Pension fund**

For claiming exemption of income under section 10(23FE), a pension fund needs to satisfy few conditions as specified below:

- the investment is made on or after the 1st day of April, 2020 but on or before the 31st day of March, 2024
- the investment is held for at least three years; and
- the investment is in business which is engaged in the infrastructure sub-sectors mentioned in above para.

In this context, CBDT has specified some other conditions that needs to be complied by Pension fund for claiming exemption under section section 10(23FE):

- It is regulated under the law of a foreign country
- It is responsible for administering or investing the assets for meeting the statutory obligations and defined contributions of funds or plans established for providing retirement, social security, employment, disability, death benefits or any similar compensation to the participants or beneficiaries
- The earnings and assets of the pension fund are used only for meeting statutory obligations and defined contributions for participants or beneficiaries of funds or plans
- It does not undertake any commercial activity whether within or outside India
- It shall intimate the details of investments made by it in India during the quarter within 1 month from the end of the quarter in Form No. 10BBB
- It shall file return of income on or before the due date u/s 139 (1) and furnish a certificate in Form No. 10BBC along-with.

For the purpose of section 10(23FE), pension fund is required to make an application in Form No. 10BBA enclosing relevant documents and evidence to

- ✓ Member (Legislation) CBDT, Department of Revenue, Ministry of Finance, North Block, New Delhi during the financial year 2020-2021
- ✓ Member, CBDT, Department of Revenue, Ministry of Finance, North Block, New Delhi having supervision and control over the work of Foreign Tax and Tax Research Division during the other financial years.

***\_Notification\_67/2020 dated 17<sup>th</sup> August, 2020***



#### **1.4 Disclosure of information regarding assesses**

For the purpose of Section 138 (Disclosure of information respecting assesses), CG specifies “Scheduled Commercial Banks” listed in the second schedule of the Reserve Bank of India Act, 1934 as authority for purposes of disclosure of information regarding assesses.

*\_Notification\_ 71/2020 dated 31<sup>st</sup> August, 2020*

#### **1.5 Imposition of charge on the prescribed electronic modes under section 269SU of the Income-tax Act, 1961:-**

In furtherance to the Government’s objective to encourage digital transactions and move towards cash less economy, a new provision i.e. Section 269SU was inserted in the Finance Act 2019 which requires every person carrying on business and having sales/turnover/gross receipts of more than Rs.50 Crores in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes namely Debit Card powered by RuPay, Unified Payments Interface (UPI) (BHIM-UPI) and Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).

Further, a new provision namely section 10A was also inserted in the Payment and Settlement Systems (PSS) Act, 2007 which provides that **no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed** under section 269SU of their IT Act.

Circular was issued by the Board to clarify that based on section 10A of the PSS Act, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 01<sup>st</sup> January, 2020 on payment made through prescribed electronic modes.

Representations have been received that some banks are imposing and collecting charges on transactions carried out through UPI. Such practice on part of banks is a breach of section 10A of the PSS Act as well as section 269SU of the IT Act which attracts penal provisions under section 271 DB of the IT Act as well

Banks are, therefore, advised to immediately refund the charges collected, if any, on or after 1<sup>st</sup> January, 2020 on transactions carried out using the electronic modes prescribed under section 269SU of the IT Act and not to impose charges on any future transactions carried through the said prescribed modes.

*\_Circular No. 16/2020 dated 30<sup>th</sup> August, 2020*

## Income Tax Case Laws

- **Raj Pal Singh v/s CIT - SUPREME COURT OF INDIA**

Supreme Court affirms ruling of Punjab and Haryana High Court holding that capital gains arising out of land acquisition compensation were chargeable to income-tax under section 45 for previous year referable to date of award of compensation and not date of notification for acquisition.

- **CIT v. Nalwa Investment Ltd- HIGH COURT OF DELHI**

When assessee gets shares of amalgamated company in lieu of shares of amalgamating company, a 'transfer' does take place within meaning of section 2(47)

- **Kamaraj Educational Trust v. CCIT - HIGH COURT OF MADRAS**

Where assessee trust formed for running educational institution, incurred expenses for awareness on agriculture, medical camps etc., said expenses could be regarded as part of educational activity and, thus, assessee's claim for exemption of income under section 10(23C)(vi) was to be allowed

- **Sayqul Islam v. ITO - IN THE ITAT GAUHATI COURT 'E'**

Where assessee's turnover exceeded Rs. one crore but it failed to get accounts audited under section 44AB, in such a case, Assessing Officer could make addition to assessee's income on estimation basis under section 44AD only after rejecting books of account and thereafter passing a best judgment assessment order under section 144

- **Hansa Estates (P.) Ltd. v. ACIT- HIGH COURT OF MADRAS**

Where Assessing Officer rejected assessee's claim for deduction under section 36(1)(iii) on ground that assessee had given interest free loan to its holding company, in view of fact that, assessee failed to prove that said loan was given for commercial purpose i.e. construction of residential project in joint venture with holding company, impugned disallowance was to be confirmed

- **Next Gen Films (P.) Ltd. v. ITO- Mumbai – ITAT**

Agreement was entered into between assessee and “Foreign company” on Principal to Principal basis and, assessee did not participate in management, control and capital of “Foreign company” provisions of article 10 of India-UK DTAA would not apply Income is not taxable India.

- **Bureau Veritas Consumer Products Services (I.) (P.) Ltd. v. ACIT – ITAT Delhi**

Where assessee paid discount to various affiliates of overseas AEs in India in respect of sale of software testing services in terms of MOU entered into with AEs, Assessing Officer could not disallow entire payments so made without examining those terms of MOU available before him at time of assessment

- **Shree Shai Smelters (I) Ltd. v. ACIT - ITAT Guwahati**

In respect of specified domestic transactions which is referred to clause (i) of section 92BA, which was omitted with effect from 01-04-2017, effect of such 'omission' of clause (i) of section 92BA means that such provision never existed in statute book



## 2. Indirect Tax Updates

### **Notifications, Circulars & Press Releases:-**

#### **2.1 Introducing Aadhar based e-KYC for Registration on GST Portal**

The Central Government, on recommendations of the Council, has notified provisions with respect to Aadhar based authentication for new applicants on GST portal. It has also amended the CGST Rules, 2017 so as to provide a separate time frame to both type of applicants:

- opting for Aadhar based authentication and
- not opting for Aadhar based authentication

More details regarding the same have been provided in the press release dated 21st August'2020

***\_Notification No 62/2020-Central Tax dated  
20th August, 2020***

#### **2.2 Calculation of Interest on Net Tax Liability**

The Central Government has notified that w.e.f. 1st September'2020, the provisions of Section 100 of Finance Act, 2019 (23 of 2019) shall become applicable while calculating the Interest on delay payment of GST. It implies that from 1st September'20, the interest on delayed payment of GST shall be calculated on Net Tax Liability. It has also been notified that the same will be applied prospectively w.e.f. 1st September'20.

***\_Notification No 63/2020-Central Tax dated  
25th August, 2020***

#### **2.3 Extension of Last Date of filing Annual Return for Composition Taxpayers**

The Central Government, on recommendations of the Council, has notified that the due date of filing Annual Return in GSTR-4 for taxpayers who have opted for the Composition Scheme under Section 10 of the CGST Act, 2017 has been extended from 31st August'20 to 31st October'20 for the financial year 2019-20.

***\_Notification No 64/2020-Central Tax dated  
31th August, 2020***

#### **2.4 Functionality to file Revocation Application under Removal of Difficulty**

CBIC vide press release dated 06th August, 2020 has provided that the restriction on filing of revocation application has been lifted. It has also been provided that those taxpayers awaiting the decision for Appeal filed against revocation will also have the option to file for Revocation of Cancellation.

***\_vide Press Release dated 6th August, 2020***

## **2.5 Introducing Offline Tool to file Annual Return for Composition Taxpayers**

CBIC has announced that an offline tool has been made available on the GST portal for composition taxpayers for preparing their Annual Return in GSTR-4. The tool is excel based and the manual and steps for using the same has been provided on the GST portal.

*\_vide Press Release dated 6th August, 2020*

## **2.6 Introducing Table 8A containing Invoice wise details of ITC**

CBIC has provided that, now the taxpayers have been provided with the facility to download Invoice wise details of Table 8A which will help taxpayers in reconciling input figures, thereby facilitating the filing of Form 9.

It has also been provided that the same will contain details like GSTN & trade name of the supplier, document wise details of B2B transactions, CN-DN transactions, etc. based on the returns filed by the suppliers.

*\_vide Press Release dated 17th August, 2020*

## **2.7 Providing an option Aadhar based authentication to new applicants on GST portal**

In pursuit of simplifying and fast-tracking the registration process, the CBIC has introduced Aadhar based e-KYC for taxpayers which will ensure (on successful authentication) deemed registration within 3 working days.

This option for e-KYC has been made available to all kinds of taxpayers including Individuals, Composition/Casual Taxable persons, Authorized signatory of all types of businesses, HUF, etc.

At this stage, Aadhar based e-KYC has not been made compulsory for new registrations as well as existing registrations. However, exemptions has been provided to non- residents/citizens of India.

*\_vide Press Release dated 21st August, 2020*

## **2.8 Introducing GSTR-2B containing auto drafted monthly ITC statements**

CBIC has announced that GSTR-2B has been made available on GST Portal for the taxpayers which will be an auto-drafted ITC statement based on documents furnished by the suppliers.

GSTR-2B will contain several details in a summarized format relating to eligibility and ineligibility of ITC. This will also contain summaries of ITC that is to be reversed for the period.

*\_vide Press Release dated 21st August, 2020*

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## 3 Companies Act Updates

### **3.1 Clarification on Extension of Annual General Meeting (AGM) for FY 2019-20**

The Ministry of Corporate Affairs vide its Circular No- 28/2020 dated- August 17, 2020 have clarified that the Companies which are unable to hold their AGM for FY 2019-20 through video conferencing (VC) and other audio visual means(OAVM) as per the relaxation provided vide General circular no. 20/2020 dated March 5, 2020 despite availing the relaxations provided earlier, ought to file an application in form GNL-1 for seeking extension with concerned Registrar of Companies on or before September 29, 2020.

The Registrar of Companies have been advised to consider all such applications liberally in view of the hardships that may be faced stakeholders and be granted extension as applied for period upto three months.

Source: [http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.28\\_17082020.pdf](http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.28_17082020.pdf)

### **3.2 Amendment of the Companies (CSR Policy) Rules, 2014 of the Companies Act, 2013**

The Ministry of Corporate Affairs has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules 2020 w.e.f. 24/08/2020 by inserting a proviso in rule 2 (1) (e) wherein activities undertaken in pursuance of normal course of business were excluded. Vide the proviso added, any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22 and 2022-23 subject to the conditions that-

- Such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act.
- Details of such activity shall be disclosed separately in the Annual Report on CSR included in the Board's Report

Source: [http://www.mca.gov.in/Ministry/pdf/csr\\_26082020.pdf](http://www.mca.gov.in/Ministry/pdf/csr_26082020.pdf)

### **3.3 Amendment of item no. (ix) in the Schedule VII of the Companies Act, 2013.**

The Ministry of corporate Affairs has amended item (ix) of Schedule VII of CA 13 with a new clause which may be considered by the companies in their corporate social responsibility policies activities:

- a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR);

Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)”

Source: [http://www.mca.gov.in/Ministry/pdf/NotificationCompAct\\_26082020.pdf](http://www.mca.gov.in/Ministry/pdf/NotificationCompAct_26082020.pdf)

#### **3.4 Companies No Longer Require To Attach Extract Of Annual Return**

A new proviso has been inserted vide the Companies (Management & Administration) Amendment Rules, 2020 in Rule 12, wherein a company shall not be required to attach the extract of the annual return with the Board’s report in Form No. MGT.9, in case the web link of such annual return has been disclosed in the Board’s report in accordance with section 92(3).

Source: [http://www.mca.gov.in/Ministry/pdf/Rule\\_29082020.pdf](http://www.mca.gov.in/Ministry/pdf/Rule_29082020.pdf)

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## 6 Monthly Compliance Calendar September'2020

<p><b>September 7, 2020</b></p> <p>Depositing of TDS/ TCS and equalization levy for August, 2020</p>	<p><b>September 10, 2020</b></p> <p>Due date of filing GSTR-7 and GSTR-8</p>	<p><b>September 11, 2020</b></p> <p>Due date of filing of GSTR-1 by the taxpayers having an aggregate turnover of more than 1.50 crores for August, 2020</p>
<p><b>September 13, 2020</b></p> <p>Due Date for filing GSTR-6 by Input Service Distributors for August, 2020</p>	<p><b>September 15, 2020</b></p> <p>Due Date for payment of Provident fund contribution and ESI contribution for August, 2020</p>	<p><b>September 15, 2020</b></p> <p>Due date for payment of advance tax 2<sup>nd</sup> installment for AY 2020-21</p>
<p><b>September 20, 2020</b></p> <p>Due date for filing of GSTR-3B by Tax-payers having Annual Turnover of more than 5 Crores for August, 2020</p>	<p><b>September 30, 2020</b></p> <p>Due date for filing of Belated Income Tax Return for the Assessment Year 19-20 u/s 139 (4)</p> <p style="text-align: center;"><b>&amp;</b></p> <p>Due date for filing of revised return for the Assessment Year 19-20 u/s 139 (5)</p>	<p><b>September 30, 2020</b></p> <p>Due date for filing of Annual Return of Limited Liability Partnership (LLP) for Financial Year 19-20</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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