

Extensions of Dues dates for various Tax & Regulatory Compliances

Direct Tax Compliances

Due Dates Further Extended

In the wake of the persisting pandemic of COVID-19, the CBDT vide Notification dated 24-06-2020, has allowed further extension to due dates for various direct tax compliances.

Table of Due Dates

Nature of Compliance	Existing Due Date ¹	Revised Due Date
Tax Returns		
Belated Original Return and Revised Return of Income for AY 2019-20	30-06-2020	31-07-2020
Original Tax Returns for AY 2020-21 for non-audit cases	31-07-2020	30-11-2020 ²
Original Tax Returns for AY 2020-21 for Audit cases	31-10-2020	30-11-2020 ²
Original Tax Returns for AY 2020-21 for Transfer Pricing cases	30-11-2020	30-11-2020
Filing of tax Return due for any other AYs in response to notice issued u/s 153A/C, 148 or 142(1)	20-03-2020 to 31-12-2020	31-03-2021
TDS / TCS Process		
eTDS / TCS Return for quarter ending on 31-03-2020	30-06-2020	31-07-2020
eTDS / TCS Return for quarter ending on 30-06-2020	31-07-2020	31-03-2021
eTDS / TCS Return for quarter ending on 30-09-2020	31-10-2020	31-03-2021 ³

¹ Due dates after considering extension granted by the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated March 31, 2020

² Already announced as part of Atmanirbhar Bharat Package earlier

³ It may be noted that due date for filing eTDS / TCS Returns for quarter ending December 31, 2020 shall continue to be January 31, 2021

Nature of Compliance	Existing Due Date ¹	Revised Due Date
TDS Statements for payments covered by Sec. 194-IA / 194-IB / 194M for the month of February or March 2020	30-06-2020	31-07-2020
Issuance of Form 16 for FY 2019-20 (AY 2020-21)	30-06-2020	15-08-2020
Issuance of Form 16A (TDS on payments other than Salaries) for quarter ending on March 31, 2020 [Q4 FY 2019-20]	30-06-2020	15-08-2020 ⁴
Tax Audit and other Reports		
Tax Audit u/s. 44AB for AY 2020-21 for non-Transfer Pricing cases	30-09-2020	31-10-2020
Other Audit Reports to be filed under the Income Tax Act (e.g. Report u/s. 80-IA, 80-IB, 80JJAA, 10AA, 115JB, 115JC, 35(2AB) etc.) for AY 2020-21 for non-Transfer Pricing cases	30-09-2020	31-10-2020
Other Forms to be filed under the Income Tax Act (e.g. Form 67 etc.) for AY 2020-21 for non-Transfer Pricing cases	30-09-2020	31-10-2020
Country by Country Report in Form 3CEAD for Financial Year ending on March 31, 2019	30-06-2020	31-03-2021
Country by Country Report in Form 3CEAD for Financial Year ending on December 31, 2019	31-12-2020	31-03-2021
Intimation of parent / ARE in Form 3CEAC for Financial Year ending on December 31, 2019	31-10-2020	31-01-2021
Other Compliances		
Investment for claiming benefit of exemption from Capital Gains u/s 54 to 54GB	30-06-2020	30-09-2020 ⁵
Making investment / payments for claiming deductions u/s 80C to 80GGC [LIC, PPF, Medclaim, NPS, Donation, etc.]	30-06-2020	31-07-2020
Beginning of manufacture or production of articles or things or providing any services referred to in section 10AA of the Act, in a case where Letter of Approval has been issued on or before 31 March 2020	30-06-2020	30-09-2020
Linking of Aadhar with PAN	30-06-2020	31-03-2021

⁴ Due date for Form 16A, based on Notification, can be considered as extended to March 31, 2021. However, Press Release states that the same is in sync with Form 16 which is August 15, 2020 and hence conservatively it is considered as August 15, 2020

⁵ As per the Notification, extension of due date to 30-09-2020 applies only for compliance u/s. 54 and 54GB and for other Sections i.e. Sec 54B to 54GA, it shall be extended to 31-03-2021. However, as per the Press Release, due date for compliance for all Sections from 54 to 54GB shall remain 30-09-2020 and hence it is considered here accordingly.

Nature of Compliance	Existing Due Date ¹	Revised Due Date
Vivad Se Vishwas		
Vivad Se Vishwas- Filing of Declaration	30-06-2020	31-12-2020
Vivad Se Vishwas- Payment of Tax without additional payment	30-06-2020	31-12-2020
Assessment & Appeals		
Assessment u/s. 143(3) for AY 2018-19 (non-TP cases)	30-09-2020	31-03-2021 ⁶
Assessment u/s. 143(3) for AY 2017-18 (TP cases)	31-12-2020	31-03-2021 ⁶
Proceedings u/s 92CA for the AY 2017-18 (Transfer pricing proceedings before TPO)	01-11-2020	30-01-2021 ⁶
Assessment u/s. 143(3) for AY 2019-20 (non-TP cases)	31-03-2021	30-09-2021 ⁷
Issuance of notice u/s. 143(2) for AY 2019-20 filed up to March 31, 2020	30-09-2020	31-03-2021
Issuance of notice u/s. 143(2) for AY 2019-20 filed after March 31, 2020 [filed during the extension granted by Ordinance]	30-09-2020	30-09-2021
Time limit for any of the following proceedings under Specified Acts ⁸ by any Authority, Commission or Tribunal, except mentioned above	20-03-2020 to 31-12-2020	31-03-2021
(a) Completion of any proceeding		
(b) Passing of any order		
(c) Issuance of any notice, intimation, notification, sanction or approval		
(d) Such other action, by whatever name called		
Time limit for any of the following actions under Specified Acts ⁸ by any Authority or Taxpayer -	20-03-2020 to 31-12-2020	31-03-2021
(a) Filing of any appeal, reply or application		
(b) Furnishing of any report, document, return, statement or such other record, by whatever name called		

⁶ Already announced as part of Atmanirbhar Bharat Package earlier

⁷ The extension in due date was announced as part of Atmanirbhar Bharat Package, the Notification does not include this. However, this shall need to be incorporated through appropriate amendment in the Income Tax Act.

⁸ Specified Acts mean Wealth-tax Act, 1957, Income-tax Act, 1961, Prohibition of Benami Property Transactions Act, 1988, Chapter VII of Finance (No. 2) Act, 2004 (dealing with Securities Transaction Tax), Chapter VII of Finance Act, 2013 (dealing with Commodities Transaction Tax), Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, Chapter VIII of Finance Act, 2016 (dealing with Equalisation Levy) and Direct Tax Vivad se Vishwas Act, 2020

Interest

The Notification also clarifies that in case of delay in filing of ITR, Interest u/s 234A would be levied for Return of Income pertaining to AY 2020-21, if filed after Original Due Date as specified in the above table. Further, no such interest would be levied if net tax payable after allowing credit of TDS, MAT credit, FTC etc. is Rs. 1 Lakh or less.

Reduced rate of interest of 9% for delayed payment of taxes, levies etc. as stated in the Ordinance dated 31-03-2020, would not be applicable for payments made after 30-06-2020. Hence, normal rate of interest as applicable in the relevant provisions would be levied for payment made after 30-06-2020.

NGO Approval

The Board had deferred the implementation of new procedure for registration/approval/notification of certain entities u/s 10(23C), 12AA, 35 and 80G from 01-06-2020 to 01-10-2020. The Board has now clarified that the old procedure shall be applicable for the period between 01-06-2020 to 30-09-2020.

Indirect Tax Compliances

Waiver of Late fees and Interest for late filing of GSTR 3B

(Notification 51,52,54 /2020 Central Tax)

From July 2017 to January 2020

Tax liability	Late Fee *	Filed during the period
NIL	NIL	01-07-2017 to 30-09-2020
Other cases	Maximum Rs. 500 (CGST + SGST)	

From February 2020 onwards:

Taxpayers having Turnover more than Rs. 5 crores

Months	Late Fees *	Interest Applicable
February, March and April 2020	NIL till 24-06-2020	<ul style="list-style-type: none">• Nil interest till Specified date• 9% p.a. thereafter till 24-06-2020• 18% p.a. thereafter

* Late fees shall apply from original due date if returns are filed after the Relaxed due date

Turnover up to Rs. 5 crores

Month	Late fees Applicable*	Interest Applicable	Extended Due dates	
			Category – A States	Category – B States
February 2020	NIL till specified date	<ul style="list-style-type: none"> • Nil interest till Specified date • 9% p.a. thereafter till 30-09-2020 • 18% p.a. thereafter 	30-06-2020	30-06-2020
March 2020			03-07-2020	05-07-2020
April 2020			06-07-2020	09-07-2020
May 2020			12-09-2020	15-09-2020
June 2020			23-09-2020	25-09-2020
July 2020			27-09-2020	29-09-2020
August 2020	Due Date Extended by Notification no. 54/2020		01-10-2020	03-10-2020

* Late fees shall apply from original due date if returns are filed after the Relaxed due date

Category A States: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

Category B States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.

Waiver of Late fees for late filing of GSTR 1 (Notification 53/2020 Central Tax)

Month	Return to be filed by
March 2020	10-07-2020
April 2020	24-07-2020
May 2020	28-07-2020
June 2020	05-07-2020

Quarter	Return to be filed by
January to March 2020	17-07-2020
April to June 2020	03-08-2020

* Late fees shall apply from original due date if returns are filed after the Relaxed due date.

Certain Sections of Finance Act, 2020 made effective from June 30, 2020 (Notification 49/2020 Central Tax)

- "Dadar and Nagar Haveli and Daman and Diu" and "Ladakh" are added to the definition of Union Territory. (Section 118)
- Removal of notification of Appellate Tribunal bench within Jammu & Kashmir (Section 125)
- Certain powers of Commissioner of Board amended (Section 129)

- Time period for issuance of Removal of Difficulty order by the Government increased to 5 years from 3 years for (Section 130)

Rate of Composition for supplier of services inserted (Notification 50/2020 Central Tax)

- Earlier the rate of tax i.e. 3% for supplier of services opting for composition scheme was notified separately
- Such rate has now been included within the CGST Rules 2017, w.e.f. April 1, 2020

Companies Act and SEBI

Convening of Board Meeting via Video Conferencing or other Audio- Visual means under Rule 4 of the Companies Act, 2013

MCA vide Notification dated June 23, 2020, amended Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014, and extended the time period for convening of Board Meeting through video conferencing or other audio visual means for approval of Annual Financial statements, Board's Report, Prospectus, matters relating to merger, demerger, acquisition and takeover, the Audit Committee Meetings for consideration of Financial Statements including Consolidated Financial Statements from June 30, 2020 to September 30, 2020.

Extension of Time Period for submission of Financial Results by Listed Companies

In furtherance of the SEBI Circulars dated March 19, 2020 and March 23, 2020, SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 extended timeline for submission of Financial Results for the quarter and year ending March 31, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) [SEBI (LODR)] Regulations, 2015, from June 30, 2020 to July 31, 2020 and timeline for submission of Half Yearly and Annual Financial Results for the period ending March 31, 2020 for entities that have listed Non - Convertible Debentures, Non-Convertible Redeemable Preference Shares etc under Regulation 52 of SEBI (LODR) Regulations, 2015 is also extended to July 31, 2020.

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For further analysis and discussion, you may please reach out to us.

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