JDPro

Monthly Updates – February 2021

NEXT PAGE

Contents

1. GOODS AND SERVICES TAX (3 - 5)

2. DIRECT TAX (6-10)

3. INTERNATIONAL TAXATION (11-12)

4. COMPANY LAW (13-21)

5. RESERVE BANK OF INDIA (22-23)

6. SECURITIES EXCHANGE BOARD OF INDIA (24-27)

7. INSOLVENCY AND BANKRUPTCY CODE (28-30)

8. MONTHLY COMPLIANCE CALANDER (31-35)

1. Goods and Service Tax

Goods and Services Tax Updates (1/2)

❑ **Goods & Services Tax Central Board of Indirect Taxes & Customs (CBIC) restricts filing of Form GSTR-1 (outward supply return) by taxpayers who have defaulted in filing Form GSTR-3B (summary return)**

- CBIC has issued Notification No. 01/2021 dated 1st January 2021 restricting a registered person from furnishing details of outward supplies of goods, services or both in Form GSTR-1, if he has not furnished the return in Form GSTR-3B for the preceding 2 months. Similarly, for quarterly return filers, the taxpayer shall not be allowed to furnish the details of outward supplies of goods, services or both in Form GSTR-1 or in invoice furnishing facility, if he has not furnished the return in Form GSTR-3B for the preceding tax period. Also, a taxpayer restricted from using the amount available in electronic credit ledger to discharge his liability towards tax in excess of 99% of such tax liability under rule 86B of CGST Rules, 2017, shall not be allowed to furnish the details of outward supplies of goods, services or both in Form GSTR-1 or in invoice furnishing facility, if he has not furnished the return in Form GSTR-3B for the preceding tax period.

❑ **GST portal introduces functionality for Aadhaar authentication / e-KYC for existing taxpayers**

- Functionality for Aadhaar authentication and e-KYC where Aadhaar is not available, has been deployed on GST common portal from 6th January 2021 onwards for existing taxpayers. All taxpayers registered as regular taxpayers [including casual taxable person, Special Economic Zone (SEZ) units / developers], Input Service Distributor (ISD) and composition taxpayers can authenticate their Aadhaar or e-KYC on GST portal. This is not applicable for Government departments, public sector undertakings, local authorities and statutory bodies.

Goods and Services Tax Updates (2/2)

- **CBIC extends due date to 28th February 2021 for furnishing Form GSTR-9 (Annual Return) / GSTR-9C (Reconciliation Statement) for FY 2019-20**

- CBIC vide Notification No. 95/2020 has extended the due date for furnishing Form GSTR-9 and GSTR 9C for the FY 2019-20 from 31st December 2020 to 28th February 2021.

2. Direct Tax

Direct Tax Updates (1/4)

- **CBDT launches e-portal for filing complaints regarding tax evasion / benami properties /foreign undisclosed assets**

- Taking another step towards e-governance and encouraging participation of citizen as stakeholders in curbing tax evasion, the CBDT has launched an automated dedicated e-portal on the e-filing website of the Income-tax department to receive and process complaints of tax evasion, foreign undisclosed assets as well as complaints regarding benami properties.
- The public can now file a tax evasion petition through a link on the e-filing website of the tax department https://www.incometaxindiaefiling.gov.in/ under the head 'File complaint of tax evasion/undisclosed foreign asset/ benami property'. The facility allows for filing of complaints by persons who are existing Permanent Account Number (PAN) / Aadhaar holders as well as for persons having no PAN / Aadhaar. After a One-Time-Password (OTP) based validation process (mobile and/or email), the complainant can file complaints in respect of violations of the Income-tax Act, 1961, Black Money (Undisclosed Foreign Assets and Income) Imposition of Tax Act, 1961 and Prevention of Benami Transactions Act (as amended) in 3 separate forms designed for the purpose.
- Upon successful filing of the complaint, the tax department will allot a unique number to each complaint and the complainant would be able to view the status of the complaint on the tax department's website. This e-portal is yet another initiative of the Income-tax department to infuse enhanced ease of interaction with the tax department, while strengthening its resolve towards e-governance.

Direct Tax Updates (2/4)

- **CBDT notifies Faceless Penalty Scheme, 2021**
  Highlights of FPS

- **Faceless Penalty Centers**

  NFPC: National Faceless Penalty Centre

  RFPC: Regional Faceless Penalty Centre

  PU: Penalty Units

  PRU: Penalty Review Units

- PU and PRU shall have the following authorities: Additional Commissioner or Additional Director or Joint Commissioner or Joint Director. Deputy Commissioner or Deputy Director or Assistant Commissioner or Assistant Director, or Income-tax Officer. Such other income-tax authority, ministerial staff, executive or consultant, as may be considered necessary by the Board

- An appeal against a penalty order made by the NFPC shall lie before the Commissioner (Appeals) having jurisdiction over the jurisdictional income-tax authority or before the NFAC.

- A person shall not be required to appear either personally or through authorized representative in connection with any proceedings under the Scheme before the income-tax authority at the NFPC or RFPC or PU or PRU.

Direct Tax Updates (3/4)

- **CBDT notifies Faceless Penalty Scheme, 2021**
  Highlights of FPS

- The taxpayer or his authorized representative may request for personal hearing so as to make his oral submissions or present his case before the PU

- The Chief Commissioner of Income Tax (CCIT) or the Director General of Income Tax (DGIT), in charge of the RFPC, under which the concerned PU is set up, may approve the request for personal hearing if he is of the opinion that the request is covered by the circumstance.

- Where the request for personal hearing has been approved, such hearing shall be conducted exclusively through video conferencing or video telephony, including use of any telecommunication application software which supports video conferencing or video telephony

Direct Tax Updates (4/4)

❑ CBDT rejects representation for any further extension of due dates

- The Gujarat High Court vide Judgement dated 8th January 2021 in the case of 'All India Gujarat Federation of Tax Consultants Vs. Union of India, SCA 13653 of 2020' has directed the Ministry of Finance to look into the issue of extension of due dates for filing of Tax Audit Report more particularly the representation dated 12 October 2020 and take an appropriate decision in accordance with law.
- CBDT after careful and detailed analysis has rejected the above representation quoting the below reasons:
  - The due dates for filing of ITR / Tax Audit Report have already been extended on 3 occasions
  - Internationally, the extension provided by India is more generous as compared to other countries
  - The return filing statistics of the current year indicates that returns filed in this FY already far exceeds the returns filed which were due on the last date of filing ITRs
- CBDT observed that any further extension would adversely affect the return filing discipline and shall also cause injustice to those who have taken pains to file the return before the due date. It would also postpone the collection of revenue thereby hampering the efforts of the Government to provide relief to the poor during these COVID-19 times.

3. INTERNATIONAL TAXATION

International Taxation Updates (1/1)

❑ **Safe harbour rule against taxability in India of offshore fund managed by onshore fund manager –Relaxation to the offshore fund from requirement to pay minimum compensation for FY 2019-20 & 2020-21 & continue to be entitled for the tax benefit**

- Representations have been received by CBDT from industry expressing inability to comply with sub-rule 12 to Rule 10V for the FY 2019-20 as the said Notification No 29/2020 was notified after the said FY got over and the FY 2020-21 had already commenced.

- In order to avoid genuine hardship in such cases, CBDT has decided to provide that for the FYs 2019-20 and 2020-21 in cases where the remuneration paid to the fund manager is lower than the amount of remuneration prescribed under Rule 10V(12) but is at arm's length, it shall be sufficient compliance with section 9A(3)(m).

4.COMPANY LAW

Company Law Updates (1/8)

❑ MCA notifies provisions of Corporate Social Responsibility (CSR) in Companies (Amendment) Acts of 2019 & 2020

- MCA vide notification dated 22nd January 2021 has notified section 21 of Companies (Amendment) Act, 2019 and section 27 of Companies (Amendment) Act, 2020 which deal with the provisions of CSR u/s 135 of the Companies Act, 2013 (Act)

S. No	CSR provisions notified u/s 27 of Companies (Amendment) Act, 2020
1	Any excess amount spent by the company during a FY can be set off against its future CSR obligation within immediate 3 succeeding FYs in the prescribed manner.
2	•A defaulting company under CSR shall be liable to a penalty of twice the amount required to be transferred by the company to the Schedule VII Fund or 'Unspent CSR Account' (meaning of 'Unspent CSR Account' explained in serial no.3 below), as the case may be, or Rs.1crore, whichever is less; and •A defaulting officer of the company shall be liable to a penalty of 1/10th of the amount required to be transferred by the company to the Schedule VII Fund or Unspent CSR Account, as the case may be, or Rs.2 lakh, whichever is less.
3	Where the CSR expenditure of the company does not exceed Rs.50 lakh, the requirement for constitution of the CSR Committee shall not be applicable. The functions of CSR Committee shall be discharged by the Board of Directors of such company.

Company Law Updates (2/8)

❑ MCA notifies Companies (CSR Policy) Amendment Rules, 2021

- MCA vide notification dated 22nd January 2021 has notified Companies (CSR Policy) Amendment Rules, 2021.
- Highlights of the notified CSR rules

Rule	Amendment
Rule 2	Some of the definitions have been suitably amended such as: •'CSR' definition has been amended to exclude sponsorship activities undertaken by company for deriving marketing benefits for its products or services •'CSR policy' definition has been amended to widen the scope of the CSR committee to recommend formulation of annual action plan
Rule 4	Company to undertake CSR activities either through itself or through eligible entities such as section 8 company or registered public trust or registered society having track record of at least 3 years in similar CSR activities •Eligible implementing intermediaries through which a company shall undertake CSR will be required to register themselves with Central Government by filing e-form CSR-1 with effect from 1st April 2021 onwards •Responsibility of the Board of Directors to ensure that funds are utilized for approved purposes and certification by Chief Finance Officer (CFO) or any personnel responsible for financial management •The company shall have the power to make modifications in CSR projects to ensure smooth implementation of the project within permissible time limit

Company Law Updates (3/8)

- **MCA notifies Companies (CSR Policy) Amendment Rules, 2021**

Rule	Amendment
Rule 5	•CSR committee to formulate an annual action plan for CSR activities •Board of Directors may alter such plan based on recommendation of CSR Committee
Rule 7	•Surplus from CSR activities not to be treated as business profit •Any excess amount spent during a FY can be set off against the future CSR obligation of the company within immediate 3 succeeding FYs subject to the prescribed conditions •CSR amount can also be spent for creation/acquisition of capital asset to be held in the prescribed manner
Rule 8	•Companies with average CSR obligation of minimum Rs.10 crore during 3 immediately preceding FYs are required to undertake impact assessment through an independent agency for projects of Rs.1 crore or more which have been completed not less than 1year before impact study •Report to be placed before the Board of Directors and in the annual report
Rule 9	•Company to disclose composition of CSR Committee, CSR policy and projects approved by the Board of Directors on its website •Until Schedule VII Fund is specified, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act •New format is inserted for disclosure of 'Annual report on CSR activities' to be included in the Board's report.

Company Law Updates (4/8)

❑ **Spending of funds for awareness campaigns / public outreach on COVID-19 vaccination is an eligible CSR activity**

- MCA vide circular dated 13th January 2021 has clarified that spending of CSR funds for carrying out awareness campaigns / programmes or public outreach campaigns on COVID-19 vaccination programme is an eligible CSR activity under the following items of Schedule VII of the Act:

Item no of Schedule VII	Particulars
(i)	Promotion of health care, including preventive health care and sanitization
(ii)	Promotion of education
(iii)	Disaster management (including relief, rehabilitation and reconstruction activities)

- Accordingly, companies may undertake the aforesaid activities in due adherence with the Companies (CSR Policy) Rules, 2014 and circulars issued by MCA with respect to CSR from time to time.

❑ **MCA notifies various sections of Companies (Amendment) Act, 2020**

- MCA vide notification dated 22nd January 2021 has notified following sections of Companies (Amendment) Act, 2020.

Company Law Updates (5/8)

Newly Notified Provisions

Notified provisions	Provision deals with
Section 2	Definition of Listed company
Section 11	Issue of further shares by way of right issue
Clause c of Section 18	Exemption to certain class of companies from declaration of beneficial interest
Clause (ii) of Section 22	Filing of resolutions u/s 117 of the Act
Section 25	Preparation and filing of financial results of prescribed classes of unlisted companies with Registrar of Companies (ROC) within the prescribed time period and fee
Section 53	Provisions dealing with Foreign companies in India
Section 55	Exempting certain class of companies from the provisions of chapter XXII of the Act dealing with Foreign companies
Sections 58, 59, 60	Constitution and powers of Appellate Tribunal
Section 62	Lesser penalties for One Person Companies (OPCs) or small companies
Sections 64, 65	Punishment for wrongful withholding of property and adjudication of penalties respectively

Company Law Updates (6/8)

❑ Companies Fresh Start Scheme, 2020 (CFSS) - Deployment of e-form CFSS-2020

- The E-form CFSS-2020
  - For all the belated forms filed under CFSS the company is required to file an application for issue of immunity certificate by filing the prescribed e-form CFSS-2020
  - The said e-form is deployed on MCA portal with effect from 16th January 2021 onwards and is required to be filed by a company after it's belated forms filed under CFSS 2020 are approved by ROC
  - This e-form is required to be filed within 6 months from the date of closure of scheme i.e. on or before 30thJune 2021. There is no filing fee for the said e-form
  - Once the e-Form CFSS-2020 is processed by MCA, an immunity certificate will be generated and shall be conclusive proof of compliance for all belated filing defaults under the Act

❑ Scheme for Condonation of delay for companies restored on the Register of Companies portal during December 2020

- CFSS was introduced by MCA for making good any filing related defaults by providing a one-time waiver of additional filing fees for delayed filings by companies with the ROC during 1st April 2020 to 31st December 2020. Though CFSS is no longer applicable for filings by companies, MCA vide circular dated 15th January 2021 has introduced the Scheme for Condonation of delay for Companies restored on the Register of Companies between 01st December and 31st December 2020.

Company Law Updates (7/8)

❑ Scheme for Condonation of delay for companies restored on the Register of Companies portal during December 2020

Under the above Scheme, Government is providing the benefit of waiver of additional fee in respect of belated filings to be made by companies which after being struck off have once again been restored on the Register of Companies portal during the month of December 2020 u/s 252 of the Act.

Details of the Scheme

Effective date:1st February 2021

Applicability: The Scheme shall be applicable to all companies in respect of which appeal filed with the Tribunal u/s 252 of the Act for restoration of the name of the company was disposed off within December 2020, with an order for restoration of name

Tenure:1st February 2021 till 31st March 2021

Forms covered under Scheme: All the E-forms filed under the Act are covered under the said Scheme except;

E-form SH-7 (increase in authorized share capital), and charge related E-forms such as below

E-form CHG-1 (creation / modification of charge)

E-form CHG-4 (satisfaction of charge),

E-form CHG-8 (extension of time for filing particulars of charge),

E-form CHG-9 (creation / modification of charge for debentures)

Applicable fee: Normal / regular fee shall be payable. No additional fee is payable.

Company Law Updates (8/8)

- **Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)**

Due to COVID-19, MCA vide circular dated 5th May 2020 had allowed companies to conduct their AGM during the calendar year 2020 through VC or OAVM. However due to the continued pandemic situation, MCA vide circular dated 13th January 2021 has further allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31st December 2021 through VC or OAVM.

MCA has clarified that the above extension is limited to holding of AGM through VC or OAVM and in no way provides extension of time period for holding AGMs by companies under the Act. Thus, companies which have not adhered to the relevant timelines of holding AGM for the FY 2019-20 shall remain subject to legal action under the Act.

- **Relaxation on levy of additional fees for financial statements to be filed for FY 2019-20 with Registrar of Companies**

MCA vide circular dated 28th January 2021 has notified that no additional fees shall be levied upto15thFebruary 2021 for filing of financial statements for FY 2019-20 with ROC in the prescribed e-forms AOC-4, AOC-4(CFS), AOC-4 XBRL and AOC-4 Non-XBRL

5. RESERVE BANK OF INDIA

Reserve Bank of India Updates (1/1)

❑ **Introduction of Legal Entity Identifier (LEI) for large value transactions in centralized payment systems**

- LEI is a 20-digit number used to uniquely identify parties to financial transactions worldwide. LEI is conceived as a key measure to improve the quality and accuracy of financial data systems for better risk management. LEI has been introduced by RBI in a phased manner for participants in over the counter (OTC) derivative and non-derivative markets as also for large corporate borrowers.
- Accordingly, RBI has now decided to introduce the LEI system for all payment transactions of Rs. 50 crore and above undertaken by entities (non-individuals) using RBI run centralized payment systems viz Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT).
- In view of the above, effective from 1st April 2021 onwards banks are required to follow the prescribed guidelines such as:
- Advising the entities who undertake large value transactions (Rs. 50 crore and above) to obtain LEI in time if they do not already have one;
- Include remitter and beneficiary LEI information in RTGS and NEFT payment messages;
- Maintain records of all transactions of Rs. 50 crore and above through RTGS and/or NEFT;

•Entities can obtain LEI from any of the Local Operating Units (LOUs) accredited by the Global Legal Entity Identifier Foundation (GLEIF), the body tasked to support the implementation and use of LEI.

•In this regard, SEBI has issued operational guidelines for crediting the transferred shares into the respective demat account of the investor.

6. SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

Security Exchange Board of India Updates (1/3)

❑ Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

- SEBI vide circular dated 12th May 2020 had provided certain relaxation to listed companies from the provisions of SEBI (LODR) Regulations. However, in line with the various relaxations granted by MCA to companies with respect to conducting their EGMs and AGMs through VC or OAVM till 30th June 2021 and 31st December 2021, SEBI has once again extended the aforesaid relaxations from the following provisions of SEBI (LODR) Regulations, 2015

SEBI LODR Regulation	Existing provision	COVID-19 relaxations
36(1)(b), 36(1)(c), 58(1)(b) and 58(1)(c)	A listed entity is required to send hard copy of the statement containing salient features of all the documents, as prescribed in section 136 of the Act to the shareholders who have not registered their email addresses with the company and hard copies of full annual reports to those shareholders, who request for the same	The circular dated 12th May 2020, the said requirement of sending physical copies of annual report to shareholders was dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till 31st December 2020).SEBI has again extended the above relaxation till 31st December 2021.

Security Exchange Board of India Updates (2/3)

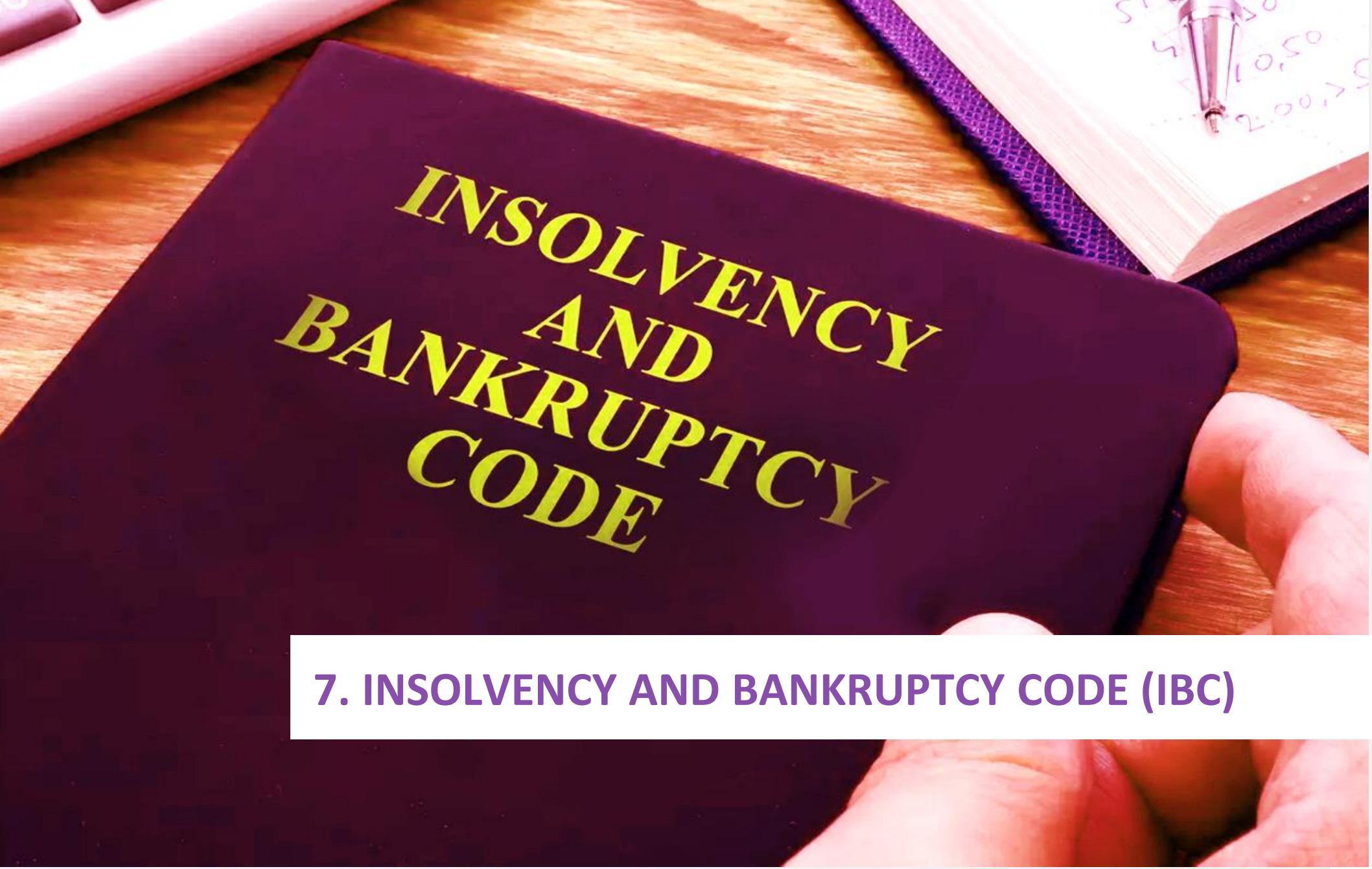
- **Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

SEBI LODR Regulation	Existing provision	COVID-19 relaxations
44(4)	A listed entity is required to send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against a resolution.	Vide circular dated 12th May 2020, the said requirement of proxy for general meetings was dispensed with in case of general meetings held through electronic mode only and for listed entities who conduct their AGMs through electronic mode during the calendar year 2020 (i.e. till 31st December 2020). SEBI has again extended the aforesaid relaxation till 31st December 2021.

Security Exchange Board of India Updates (3/3)

- **SEBI issues timeline for release of security deposit by stock exchanges upon surrender of trading member's registration**

Application made by following member for surrender of registration with SEBI	Timeline for release of security deposit by SEBI
Trading member engaged in trading on behalf of clients	Earlier of the following: •3 years from the date of receipt of surrender application by the stock exchange (in order to meet any investor claims); or •5 years from the date of disablement of the member's trading terminals by the stock exchange
Trading member engaged only in proprietary trading in last 3 years prior to the date of application	Earlier of the following: •1 year from the date of receipt of surrender application by the stock exchange; or •2 years from the date of disablement of the member's trading terminals by the stock exchange



7. INSOLVENCY AND BANKRUPTCY CODE (IBC)

Insolvency and Bankruptcy Code Updates (1/2)

❑ Retention of records relating to Corporate Insolvency Resolution Process (CIRP)

- Insolvency and Bankruptcy Code 2016 (IBC) requires an Insolvency Professional (IP) to maintain several records in relation to the assignments conducted by him under the IBC. Accordingly, Insolvency and Bankruptcy Board of India (IBBI) vide its circular dated 4th January 2021 has stipulated the provisions for preservation of records by IP as below.
  - An IP shall preserve copies of records generated in electronic form for a minimum period of 8 years, from the date of completion of the CIRP or the conclusion of any proceeding relating to CIRP, before the Adjudicating Authority (AA), Appellate Authority or Court, or any matter pending with the Board, whichever is later
  - For records other than above, IP shall maintain copies for minimum period of 3 years in physical form, and for minimum period of 8 years in electronic form, from the date of completion of the CIRP or the conclusion of any proceeding relating to CIRP, before the AA, Appellate Authority or Court, or any matter pending with the IBBI, whichever is later
  - An IP shall preserve the records at a secure place and ensure that unauthorized persons do not have access to the same. For example, he may store copies of records in electronic form with an Information Utility. Notwithstanding the place and manner of storage, the IP shall be under obligation to produce records as may be required under the IBC and the Regulations

Insolvency and Bankruptcy Code Updates (2/2)

❑ Retention of records relating to Corporate Insolvency Resolution Process (CIRP)

- An IP shall preserve records relating to that period of a CIRP which he has handled, irrespective of the fact that he did not continue the assignment till its conclusion. For example, an IP served for 3 months as Resolution Professional (RP) before he was replaced by another IP, who served till conclusion of the CIRP. The former shall preserve records relating to the 1st 3 months, and the latter shall preserve records relating to the balance period of the CIRP
- An IP, in the matter of a CIRP, shall preserve the following copies of records relating to/forming basis for
  - His appointment as IRP or RP, including the terms of appointment; Handing over / taking over by him
  - Admission of Corporate Debtor into CIRP
  - Public announcement
  - The constitution of Committee of Creditors (CoC) and CoC meetings;
  - Claims, verification of claims and list of creditors
  - Engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them
  - Information memorandum
  - All filings with the AA, Appellate Authority and their orders; Invitation, consideration and approval of resolution plan
  - Statutory filings with IBBI and Insolvency Professional Agency (IPA)
  - Correspondence during the CIRP; Insolvency resolution process cost pertaining to CIRP
  - Avoidance transactions or fraudulent trading
  - Any other records, which is required to give a complete account of the CIRP

8. COMPLIANCE CALENDAR

Compliance Calendar Updates (1/4)

- **Compliance calendar for the month of February 2021**

Due dates for GST Returns

Due date	Form to be filed	Period	Who should file?
10.02.2021	GSTR 7	January 2021	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10.02.2021	GSTR 8	January 2021	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST.
11.02.2021	GSTR 1	January 2021	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.02.2021	GSTR 6	January 2021	Input Service Distributors

Compliance Calendar Updates (2/4)

❑ Compliance calendar for the month of February 2021

Due dates for GST Returns

Due date	Form to be filed	Period	Who should file?
20.02.2020	GSTR 5 & 5A	January 2021	Non-Resident Taxpayers and ODIAR services provider
20.02.2021	GSTR 3B	January 2021	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores
22.02.2021	GSTR 3B	January 2021	Taxpayer having turnover up to ₹5 crores in previous financial year (monthly return) in the state of **State Category I***
24.02.2021	GSTR 3B	January 2021	Taxpayer having turnover up to ₹5 crores in previous financial year (monthly return) in the **State Category II****

Compliance Calendar Updates (3/4)

- **Compliance calendar for the month of February 2021**

Due dates for GST Returns

Due date	Form to be filed	Period	Who should file?
25.02.2021	PMT-06	January 2021	Challan for deposit of goods and services tax for taxpayers who have opted for QRMP Scheme
28.02.2021	GSTR 9/9C	FY 2019-20	**GSTR-9** -Taxpayer having an aggregate turnover of more than rupees 2 Crores (> Rs 2 Cr) in the preceding financial year. **GSTR-9C** -Taxpayers having an aggregate turnover of more than rupees 5 Crores (> Rs 5 Cr) to file Audited Annual Accounts & Reconciliation Statement

***State Category I**: 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 the Nicobar Islands and Lakshadweep

****State Category II**: 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.

Compliance Calendar Updates (4/4)

- **Compliance calendar for the month of February 2021**

Due Dates for The Income Tax Compliance / PF / ESI

Due date	Form to be filed	Period	Who should file?
07.02.2021	Challan No. ITNS-281	January 2021	Payment of TDS/TCS deducted /collected in December 2020.
15.02.2021	Deposit of PF & ESI contribution	January 2021	All deductors
	Issue of TDS/TCS certificate (non-salary	October-December 2020	
15.02.2021	ITR for AY 2020-21	FY 2019-20	1. Corporate-assesses 2. Non-corporate assesses who are required to get their accounts audited 3. Assessees who are required to furnish Transfer Pricing report in Form 3CEB

- **J D P & Co** is a premier professional services Firm focused on providing high end quality services to our clients in Audit, tax, FEMA and corporate law matters.
- Behind the efficiency of any organization lies the skills of its personnel. As the needs of each client is unique, our professionals are trained to anticipate the same and implement imaginative solutions thereby assisting in achievement of organizational goals.
- The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.
- Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.
- The team at **J D P & Co** has deep industry experience across all sectors including Technology, Manufacturing, Communications, Infrastructure & Real Estate and Pharmaceuticals.

About Us

- ❑ **Right Team mix**
- ❑ **Industry and technical expertise**
- ❑ **Strong assurance from a fresh and innovative industry specific Knowhow**

Editorial Team

L Padam Jain

Dikshit P Jain

Prakash Patel

Follow us on:

Reach out to us

Do write us back your feedback/Queries/Comments if any at **jdp.ca@outlook.com**

JDP & Co
Chartered Accountants
Unit 3B, 6-3-569/2, Above Vibrant Ford,
Opp. RTA Khairtabad Rockdale Compound, Somajiguda-082.
M: +91 94924 48121 www.jdpco.in

Thank You

Disclaimer: The substance of this report are exclusively for instructive reason. It doesn't establish proficient guidance or suggestion of firm. Neither the creators nor firm and its partners acknowledges any liabilities for any misfortune or harm of any sort emerging out of any data in this report nor for any activities taken in dependence subsequently. Peruser's are encouraged to counsel the expert for understanding pertinence of this article in the individual situations. While due consideration has been taken in setting up this report, the presence of missteps and exclusions thus isn't precluded.