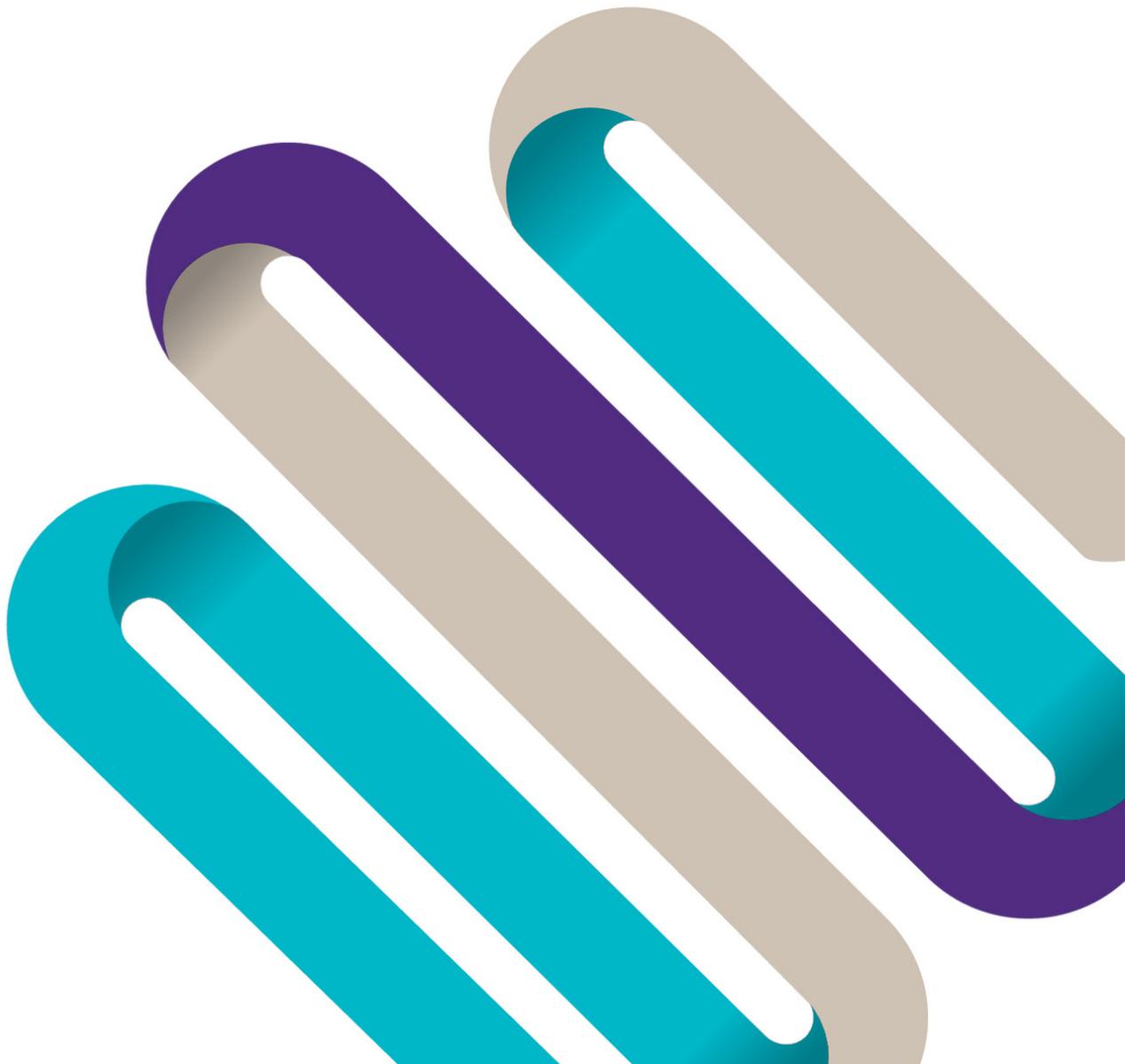


Compliance calendar for FY 2020-21



Introduction

In an ever-changing regulatory environment, one of the biggest challenges for directors is to implement appropriate systems and processes to proactively protect their organisations, people and customers from any potential business disruption due to new regulatory requirements. Not to mention, regulators' oversight and penal provisions have become more stringent.

In case you are not already using our RegTech offering Grant Thornton Compliance Management Solution - which creates efficient workflows to help management monitor and report compliance risk and exposure to the Board - here is a checklist of key compliances applicable on a private limited company for financial year 2020-2021.

Corporate secretarial and FEMA compliances

S.No.	Compliance area	Compliance description	Frequency	Due date
1	Annual General Meeting (AGM)	Shareholder's meeting to approve financial statements, auditor's appointment and dividend declaration	Yearly	Within 15 months from the last AGM or 6 months from the closure of financial year, whichever is later. In case of first AGM, 9 months from the closure of financial year, i.e., before 31 December 2020
2	Board meetings	Meeting of the Board of Directors to approve regular business	Quarterly	4 meetings in a calendar year with a maximum gap of 120 days between two consecutive meetings
3	Financial statements	Filing of financial statements with Registrar of Companies (RoC)	Yearly	Within 30 days from the date of AGM
4	Company Annual Return	Filing of annual return with RoC	Yearly	Within 60 days of AGM
5	Annual Return on Foreign Assets & Liabilities (FLA)	Annual return on Foreign Assets and Liabilities to be submitted with the Reserve Bank of India	Yearly	15 July 2020
6	Annual declaration	Annual declaration from the existing directors in Form DIR-8 and Form MBP-1	Yearly	In the first board meeting of the company and thereafter before the first board meeting of the financial year
7	CSR committee meetings	Disclosure of composition of CSR Committee and ensuring that a company spends in every financial year (FY) at least 2% of the average net profits made during the three immediately preceding FYs	Yearly	Before the end of the FY
8	MSME return	Half-yearly return for informing outstanding payment to micro and small scale vendors	Half-yearly	For October 2019 to March 2020 return - due date of return is 30 April 2020 For April to September return - due date of return is 30 October 2020
9	DPT-3	Annual return to be submitted to ROC stating the money taken by company not in the form of deposits	Yearly	30 June 2020
10	DIR-3 KYC	KYC form for all directors	Yearly	30 September 2020

Direct tax and transfer pricing compliances

S.No.	Compliance area	Compliance description	Frequency	Due date
1	Corporate income tax	Advance tax payment (Federal)	Quarterly	15th day of June, September, December and March of every tax year
2		Return of income (Federal)	Yearly	31 October 2020 (30 November 2020 in case transfer pricing is applicable)
3	Withholding taxes	Withholding tax payments (Federal) (Salary and Non-Salary)	Monthly	7th of the subsequent month except for March which is due by 30 April 2020
4		Withholding tax returns (Federal) (Salary and Non-Salary)	Quarterly	31 July – first quarter 31 October – second quarter 31 January – third quarter 31 May – fourth quarter
5		Withholding tax certificate (Federal) (Form-16A Non-Salary)	Quarterly	15 August – first quarter 15 November – second quarter 15 February – third quarter 15 June - fourth quarter
6		Withholding tax certificate (Federal) (Form-16 Salary)	Yearly	15 June of the following FY
7		Certification for withholding taxes on foreign remittances (Form 15CA/15CB)	Per foreign remittance	At the time of foreign remittance
8	Tax audit (applicable in case of turnover above INR 1 crore)**	Filing of prescribed information in Form No 3CD, accompanied by tax auditor's certificate in Form No 3CB	Yearly	30 September 2020 (31 October 2020 in case transfer pricing applicable)
9	Transfer pricing (applicable in case of foreign related party transactions)	Submission of accountant's certificate in Form No. 3CEB for all transactions with associated enterprises	Yearly	31 October 2020
10		Preparation of transfer pricing study report	Yearly	31 October 2020
11	Specified financial transactions	Filing of Form 61A	Yearly	31 May 2020

** The Finance Act 2020 has increased the turnover threshold for mandatory tax audit for persons carrying on business from INR 1 crore to INR 5 crore. The essential condition is that cash receipts and payments do not exceed 5% of the total receipts and payments, respectively.

Further the certifications to be obtained by the client in relation to taxability/exemptions/allowance/deductions, the due date is one month prior to the due date of filing the return of income.

Indirect tax compliances under GST

S.No.	Compliance area	Compliance description	Frequency	Due date
1	Details of outward supplies of goods or services (Form GSTR-1)	For registered person having aggregate turnover exceeding INR 1.5 crore	Monthly	April to September 2020 – 11th day of succeeding month
		For registered person having aggregate turnover less than INR 1.5 crore	Quarterly	April to June 2020 – 31 July 2020 July to September 2020 – 31 October 2020 For succeeding months, due dates are yet to be notified
2	Provisional monthly return (Form GSTR-3B)	For registered person having aggregate turnover exceeding INR 5 crore. (Due dates for registered persons having turnover less than INR 5 crore has been prescribed in staggered manner. However, taking conservative view, the returns can be filed on or before 20th day of the succeeding month)	Monthly	April to September 2020 – 20th day of month succeeding the tax period

Indirect tax compliances under GST (Contd.)

S.No.	Compliance area	Compliance description	Frequency	Due date
3	Return for input service distributor (Form GSTR-6)	Return for input service distributor (Form GSTR-6)	Monthly	13th of the succeeding month
4	Annual return (Form GSTR-9); and GST Audit (Form GSTR-9C) if revenue is INR 2 crore or more		Yearly	On or before the 31st day of December following the end of FY

Payroll and labour law compliances

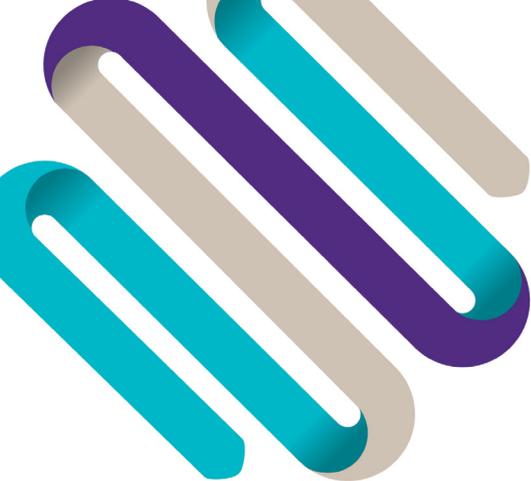
S.No.	Compliance area	Compliance description	Frequency	Due date
1	Professional tax	Monthly payment and returns	Monthly	As per respective State Act
2	Provident fund	Monthly payment and returns	Monthly	By 15th of the subsequent month of salary payment
3	Employee state insurance	Monthly payment and returns	Monthly	By 15th of the subsequent month of salary payment
4	Labour welfare fund	Monthly/annual deduction	Monthly	Payments as per State Act
5	TDS/withholding taxes	Monthly payment and returns	Monthly	By 7th of the subsequent month of salary payment
6	The Employment Exchanges (Compulsory Notification of Vacancies) Act	Return/ER - I	Quarterly	Within 30 days from the end of quarter
7	Payment of Bonus Act	Payment of bonus	Annual	Within eight months from the end of FY
8	Payment of Bonus Act	Return/Form D	Annual	Within 30 days from the payment of bonus
9	Sexual Harassment of Women at Workplace	Report	Annual	Within reasonable time from the end of calendar year
10	Maternity Benefit Act	Return/LMNO	Annual	As per respective State Rules
11	Shop and Establishment Act	Return	Annual	As per respective State Act
12	National and Festival Holidays Act	List of holidays	Annual	As per respective State Act
13	Minimum wages	Return/Form III	Annual	On or before 1st February
14	Contract Labour Regulation	Return	Annual	As per respective State Rules

Key COVID-19 relief announcements

S.No.	Particulars	Current due date	Extended due date	Remarks
Income tax				
1	Filing of Income Tax Return for FY 2018-19	31 March 2020	30 June 2020	Both original and revised return
2	Declaration and payment under Vivad se Vishwas Scheme	31 March 2020	30 June 2020	Without any additional payment
3	Filing of Form 61A	31 March 2020	30 June 2020	
4	Filing of TDS return	31 March 2020	30 June 2020	
5	All filing of appeal, issue of new notice of assessment and issue of intimation	Extended to 30 June 2020		
6	Payment of TDS and equalisation levy for the month of March, April and May 2020	Payment can be made up to 30 June 2020		Interest payable @ 9% per annum for delay period
7	Payment for Investment under Chapter VIA-B	Extended to 30 June 2020		Payment made up to 30 June 2020 shall be eligible for deduction in FY20
Goods and Services Tax				
1	GSTR 3B for the month of February 2020 to May 2020 (Turnover upto INR 1.5 crore)	20th of the next month	For Feb – 30 June 2020 For Mar – 3 July 2020 For April – 6 July 2020 For May – 12 July 2020	No interest, late fees or penalty
2	GSTR 3B for the month of February 2020 to May 2020 (Turnover above INR 1.5 crore but upto 5 crore)	20th of the next month	For Feb/Mar – 29 June 2020 For April – 30 June 2020 For May – 12 July 2020	No interest, late fees or penalty
3	GSTR 3B for the month of February 2020 to May 2020 (Turnover above INR 5 crore)	20th of the next month	For Feb/Mar/Apr – 24 June 2020 For May – 27 June 2020	Interest will be charged @ 9% instead of 18% after 15 days of the original due date. No late fee and penalty. No interest, late fees or penalty
4	GSTR 1 for the quarter ending 31 March 2020 (i.e. Turnover upto INR 1.5 crore) – quarterly	Last of the subsequent month following the end of quarter		Late fee has been waived
5	GSTR 1 for the quarter ending 30 June 2020 (i.e. Turnover upto INR 1.5 crore) – quarterly	Last of the subsequent month following the end of quarter		31 July 2020
6	GSTR 1 for the month of February 2020 to May 2020 (Turnover upto INR 5 crore) – monthly	11th of the Succeeding Month	30 June 2020	Late fee has been waived
7	Annual Return and Reconciliation statement for FY19	31 March 2020	30 June 2020	
8	Filing of any forms, return, replying to any notice, issue of any notice or Order by Department etc.	Falling between 20 March 2020 to 29 June 2020		30 June 2020
9	Payment under Sabka Vishwas Scheme	31 March 2020	30 June 2020	

Additional announcements:

- Director who hasn't stayed in India for 182 days or more, not to be held under violation under Companies Act for FY 2020-21
- Approval of annual financial statements, board's report, etc. allowed in board meetings through video conferencing or other audio-visual means till 30 June 2020
- Spending of CSR funds for COVID-19 eligible as CSR activity
- Aadhaar-PAN linking deadline extended to 30 June 2020
- Government of India has declared to pay employee and employers provident fund contribution for entities having upto 100 employees and where 90% of such employees should be drawing salary up to INR 15,000 per month



Key COVID-19 relief announcements (Contd.)

S.No.	Particulars	Current due date	Extended due date	Remarks
Corporate secretarial				
1	Forms, statement, return, etc.	To be filed from 1 April 2020 to 30 September 2020		No additional fees
2	Meeting of board of directors	Every 120 days	Extended to 180 days for meetings till 30 September 2020	Video-conferencing/audio-visual means allowed till 30 June 2020
3	For newly incorporated companies – commencement of business	6 months from date of incorporation	Extended to 12 months from date of incorporation	
4	CARO 2020	w.e.f 1 April 2019	w.e.f 1 April 2020	
Corporate secretarial – Company Fresh Start Scheme, 2020				
1	Applicability	Available from 1 April 2020 to 30 September 2020 . Any defaulting company is permitted to file delayed forms (i.e. Annual Return, Financial Statements and various other forms) without payment of any additional fees for the delay		
2	Immunity against prosecution/penalty for delay in filings	For getting immunity, the company is required to file Form CFSS-2020 within 6 months of closure of the scheme		
3	Dormant company	Defaulting inactive companies can file the pending forms and also apply to get themselves declared as dormant companies		
4	Strike-off	Defaulting inactive companies can file the pending forms and also apply for strike-off of name		
5	DIN Holders – deactivated	DIN holders of DINs marked as ‘Deactivated’ due to non-filing of DIR-3KYC/DIR-3 KYC-Web can become compliant		
6	Companies – ACTIVE non-compliant	Companies whose compliance status has been marked as ACTIVE non-compliant due to non-filing of Active Company Tagging Identities and Verification (ACTIVE) e-form can take benefit of this scheme		
S.No. Particulars Current due date Extended due date Remarks				
FEMA				
1	Realisation of export proceeds	Within 9 months	Extended to 15 months	Time period for realisation and repatriation of export proceeds for exports made up to or on 31 July 2020, has been extended by 15 months from the date of export

Our Compliance Management Solution

Ever-changing regulatory environment, focus on corporate governance, business complexities, etc., have increased the need for organisations to have a robust compliance system in place and hence organisations are constantly exploring new technologies that can help them achieve higher compliance rates. At Grant Thornton in India, we have built a reputation for helping large organisations manage compliance-related intricacies effectively through a technology platform that helps create efficient workflows at a low cost and focuses on four keys aspects of the big picture.



- Regulatory know how – all applicable Acts and Rules
- Current definitions of compliance
- Act masters and legal updates
- Map internal and external stakeholders
- Define owner, approver, HOD and management users
- Auto-populated compliance calendar
- Reminders and escalations before due date
- Report adherence of compliance
- Enclose documentary proofs with remarks
- Personalised dashboards for CXOs and directors
- Risk parameters basis penal provisions
- Proactive controls and compliance audits

Vast knowledge repository

Legal libraries - acts and compliance

900+

Central and state acts/rules

53,000+

Unique compliances

1,600+

Corporate events

8,400+

Compliance filing forms

7,000+

Legislative updates

Our solution: A cut above the rest

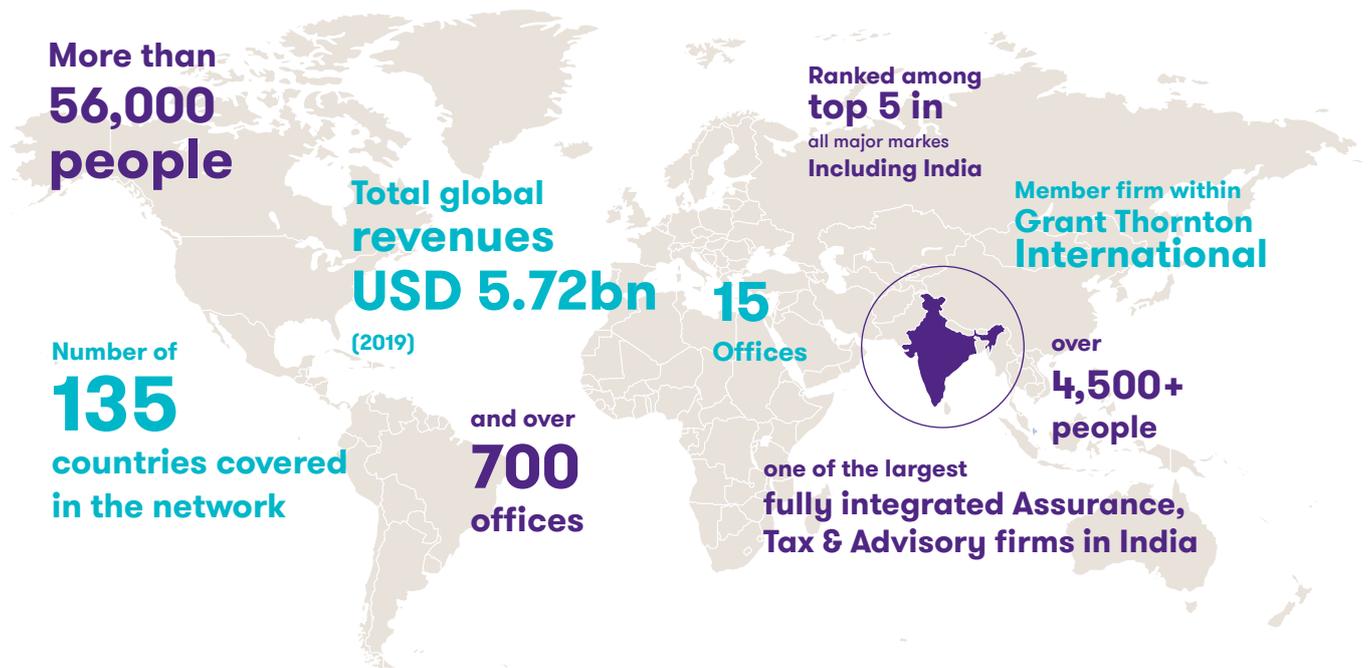
- Customised management dashboard
- Third party compliance management functionality
- Audit functionality – create an audit trail
- Event based compliances
- Compliance archive functionality
- Synchronisation with Microsoft Outlook
- Bulk upload of compliance proof, saves time
- Internal compliance management functionality

Start small and make the most of our solution by opting for flexible implementation for specific function and location



For more on GTCMS-Compliance Management Solution, scan this barcode

About Grant Thornton



6 compelling reasons to consider Grant Thornton



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