

# NEWSLETTER

December 2020

J P Chawla & Co. LLP

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Chartered Accountants

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Taxation | Audit | Outsourcing | Regulatory | Transaction Advisory | Business Intelligence



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India's road to economic recovery has started, although the India's GDP is poised for contraction by 7.7%. The economy is also showing signs of a 'V-shaped' recovery in 2021 with the return of consumers, growing stock markets, an upswing in manufacturing, services and exports.

Sectors like e-commerce, AI, ITES, IT development, SAAS and health services are leading the growth in the pandemic.

Another indicator of recovery is an increase in GST collections, the gross GST revenue collected in the month of December 2020 rose to ₹1,15,174 crore, an all-time monthly high since the implementation of the new tax regime. This is the third month in a row during this fiscal that GST has gone past ₹1 lakh crore. These revenues are 12% higher than the GST collections of December 2019.

In Income tax and GST various, due dates have again been increased considering pandemic-related delays and lockdown.

In GST to check evasion certain stringent anti-evasion measures have been introduced which include a check on fraudulent registration, check on input utilization, cancellation of GST registration if compliances are not done and reduction on the validity of e-way bills.

In the regulatory area Reserve Bank of India (RBI) had announced on 04<sup>th</sup> December 2020 to make RTGS (payment facility) available round the clock on all days of the year with effect from 00:30 hours on December 14, 2020. Necessary advisory has been issued to the Banks in this regard.

We sincerely hope this volume of the newsletter will update you regarding new developments in the area of Business, Tax, Assurance & Accounting and regulations.

Happy Reading!!

Sincerely Yours,

**Rajat Chawla**  
**Managing Partner & CEO**  
**New Delhi**

India's road to recovery post covid has started, although the Indian economy is poised for contraction in fiscal 2020-21. India has managed to gain the position as the second-largest smartphone manufacturer in the world. Also, In December 2020 MoU was assigned between India & USA on Intellectual Property cooperation and the cabinet approved MoU between India and USA for exchange of information in electricity sector.

## Economic and Trade highlights in December 2020:

- **India set to achieve targets of Paris Agreement** - India is the only major country making progress to achieve the goals of the Paris Agreement through the international solar alliance, India is leading the world in environmental protection.
- **Tesla is coming to India in 'early 2021'** - Tesla, the US clean energy and electric vehicle company, will 'launch operations' in India in early 2021, stated Mr. Nitin Gadkari, Union Minister for Road Transport and Minister of MSME. He added, "India is expected to become a number one manufacturing hub for auto in the next five years".
- **Exports may reach US\$ 290 billion by end of the fiscal year** - India's export industry may meet the target of US\$ 290 billion by the end of FY2021. It is expected that a V-Shaped recovery in world trade shall be made. In April-November 2020-21, exports stood at US\$ 173.66 billion.
- **India-Australia Economic Strategy Report Launched** - There is tremendous scope for Australian investment into India as India eases FDI norms & open up different sectors. India has also opened up Agri sector for greater investments in food processing & value addition. An India-Australia Economic Strategy Report was also launched.
- **Cabinet approves MoU between India and USA for exchange of information in areas of mutual interest in the electricity sector** - The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, has given its approval for Central Electricity Regulatory Commission's proposal for entering into a Memorandum of Understanding between Central Electricity Regulatory Commission (CERC), India and Federal Energy Regulatory Commission (FERC), United States of America (USA) for exchange of information and experiences in areas of mutual interest to both in the electricity sectors. The MoU will help in improving regulatory and policy framework for developing efficient wholesale power market and enhancing grid reliability.
- **India public cloud services market to touch US\$ 7.4 billion by 2024: IDC** - India's public cloud services (PCS) market is projected to reach US\$ 7.4 billion by 2024 at a CAGR of 22.2%. In the first half of 2020, India's PCS segment, comprising infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS) solutions and software-as-a-service (SaaS), reached US\$ 1.6 billion.
- **Rs. 24,000 crore bullet train contract creates record** - A government-funded civil contract of Rs. 24,000 crore (US\$ 3.25 billion) was signed by the National High Speed Rail Corporation (NHSRCL) for the Ahmedabad-Mumbai bullet train project with Larsen and Toubro infrastructure (L&T).
- **India, USA sign MoU on Intellectual Property cooperation** - Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry has signed a MoU on 2nd December 2020, in the field of Intellectual Property Cooperation with the United States Patent and Trademark Office (USPTO), Department of Commerce of the United States of America. The MoU aims at increasing IP co-operation between the two countries by way of exchange of information and best practices on processes for registration and examination of applications for patents, trademarks, copyrights, geographical indications, and industrial designs, as well as the protection, enforcement and use of IP rights.

- **UK economy grew by record 16% in the third quarter after first lockdown slump** - Britain's economic recovery from its coronavirus crash was a bit quicker than previously thought in the July-September period, recent official data showed. Gross domestic product grew by a record 16.0% in the third quarter - revised up from a previous estimate of 15.5% - but that still did not make up for its 18.8% slump in the April-June period when much of the economy was shut down.
- **Singapore November manufacturing expands 17.9% year-on-year as electronics output jumps** - Singapore's industrial output in November grew 17.9% year-on-year, beating economists' forecasts, helped by a surge in biomedical and electronics manufacturing. Economists had expected a 15.4% increase in November.

## Goods and Service Tax

### Notification No. 91/2020 – Central Tax

#### Extension of the due date of various compliance under the Act.

In view of the global pandemic of COVID-19, the government vide this notification has extended the due dates of any compliance or any action by any authority or any person which is prescribed or notified under the act which falls during the period of 20.03.202 to 30.03.2021 shall be extended up to 31<sup>st</sup> day of March 2021.

### Notification No. 94/2020 – Central Tax

#### Biometric-based Aadhaar Authentication

Now every applicant is required to go through Aadhaar authentication and taking photograph if he has opted for authentication of Aadhaar number unless as specifically exempted or taking biometric information, photograph and verification of such other KYC documents if he has opted not to get Aadhar authentication.

Applicant is required to produce original documents at one of the Facilitation Centers notified by the Commissioner for this purpose and the application shall be deemed to be complete only after completion of said process.

#### Increase the time limit for Grant registration

Earlier the proper officer to whom the application for registration made was required to grant registration within the period of three working days from the date of submission of the application. Now government vide this notification has increased such time limit up to seven working days.

Further where an applicant does not opt of Aadhaar authentication or fails to undergo Aadhaar authentication or where the proper officer deems it fit to carry out physical verification of place of business, the registration shall be granted within thirty days of submission of application, after physical verification of the place of business in the presence of the applicant and verification of such documents as the proper officer may deem fit.

#### Cancellation of Registration in certain cases

Where a proper office finds the significant differences in outward supplies as reported in GSTR-1 and outward supplies as reported in GSTR-3B or input tax credit availed in GSTR-3B and the input tax credit available in GSTR-2A, then such officer can suspend the registration and issue a show cause notice to the taxpayer asking the details of such differences within the period of 30 days.

### **Reduce the limit of available tax credit against the invoices which are not reflected in GSTR-2A from 10% to 5%.**

The government earlier introduced the rule for restricting the input tax credit against the invoices which are not reflected in GSTR-2A up to the extent of 20% of the invoices which are reflected in GSTR-2A. However, such limit is reduced to 10% through a notification in December 2019. Now the government in order to increase the accuracy of the input tax credit from corresponding outward supplies such limit was further reduced to 5%.

### **Restriction of filing GSTR-1 if GSTR-3B was not filed for the last 2 months**

Earlier the portal restricts the taxpayer to generate E-way Bill if he has not filed GST returns for 2 months. Now in order to follow strict compliances the government now restricts the taxpayer to file GSTR-1 if he has not furnished GSTR-3B for any preceding 2 months. However, for the taxpayer on which rule 86B applies shall not be able to file GSTR-1 if he has not furnished the return in FORM GSTR-3B for the preceding tax period.

Further a registered person who is required to file returns on a quarterly basis shall not be able to file GSTR-1, if he has not furnished the return in FORM GSTR-3B for the preceding tax period.

### **Restriction on the utilization of input tax credit up to 99% of total tax liability effective from 1<sup>st</sup> January 2021.**

The registered person shall not use the amount available in electronic credit ledger to discharge his liability towards output tax in excess of 99% of such tax liability, in cases where the value of taxable supply other than exempt supply and zero-rated supply, in a month exceeds INR 50 lakh.

However, the said restriction shall not be applied in the following cases

1. Where the person mentioned below table has paid income tax of Rs. 1,00,000 or more in any of the last 2 financial years.

Category of Registered Person	Person whose IT return should be exceeding the prescribed limit
Proprietorship	Proprietor
HUF	Karta
Company	Managing Director, Whole-time Director
Partnership	Any 2 Partner
AOP	Member of Managing Committee of Association
Trust	Board of Trustees

2. The registered person has received a refund amount of more than one lakh rupees in the preceding financial year on account of unutilized input tax credit.
3. The registered person has discharged his liability towards output tax through the electronic cash ledger for an amount which is in excess of 1% of the total output tax liability, applied cumulatively, upto the said month in the current financial year.

4. if the registered person is any of the following categories:
  - a. Government Department
  - b. A public sector undertaking
  - c. A local authority
  - d. A statutory body

**Reduce the validity period of E-way bill from 2 days to 1 day for the distance between 100 to 200 KM**

Earlier the E-way bill is valid for the period of 2 days for delivering the goods from a distance of 100 to 200 Km. Now the said validity period shall be reduced to 1 day.

## Direct Tax

### Extension of Time limit for Income Tax Compliances

The Government has extended the due date for the following compliances

1. Extension of due date of filing of Income tax return, Tax Audit report and Transfer pricing Report.  
Following are the new due dates of filing:
  - a. Tax Audit Report – January 15, 2021.
  - b. Transfer Pricing Report – January 15, 2021.
  - c. Any other Report which is required to be issued under any provisions of Income Tax Act – January 15, 2021.
  - d. Taxpayers whose books are required to be audited under Any Act – February 15, 2021.
  - e. Taxpayers who are required to furnish report Form 3CEB – February 15, 2021.
  - f. Taxpayers other than c) and d) (i.e. Individuals and Non-Audit Assesseees) – January 10, 2021.
2. Interest u/s 234A will be chargeable from the original due date of ITR if the amount of self-assessment tax payable is INR 1 lakh.
3. The government has extended the time limit for completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval, or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the Income Tax Act.
  - a. The time limit specified in, or prescribed or notified under Income Tax Act for the completion or compliance of above-mentioned actions has been extended from December 31, 2020 to March 30, 2021.
  - b. The last date for completion or compliance of the above-mentioned actions is extended to March 31, 2021.
  - c. The time limit for compliance related to Section 92CA, the time limit has been extended to January 30, 2021 and January 31, 2021 shall be the last date for the completion of assessment and issue of order u/s 92CA.

-[Notification 93/2020]

### Extension of Vivad Se Vishwas Scheme

The Central Government has extended the period of filing of Form 1 and Form 2 i.e. from December 31, 2020 to January 31, 2021.

-[Notification 92/2020]

### Clarification on Provision for Vivad Se Vishwas Scheme

The Central Government has issued FAQs in continuation to FAQs issued vide Circular 9/2020 dated April 22, 2020. These FAQs are issued in the public interest to remove difficulties. These FAQs provide a solution to questions related to scope/eligibility, computation of amount, consequences and procedure under Vivad Se Vishwas Scheme.

-[Circular 21/2020]

### **Notification of Officer/Authority for the purpose of Section 138**

As Section 138 of Income Tax Act, 1961, CBDT may specify the officer/authority which will be required to share information regarding assessee to the Income Tax Authorities. CBDT has specified the “Secretary, Citizens Resources Information Department, Government of Haryana” for the purpose of Section 138(1)(a)(ii) for sharing information to identify eligible beneficiaries for transfer of financial assistance through Direct Benefit Transfer Scheme.

-[Notification 90/2020]

### **Issuance of Circular for Deduction of TDS from Salary Income for FY 2020-21**

The Government has issued the circular for deduction of TDS from Salary Income for FY 2020-21. The circular provides guidance related to

- a. Rate of Income Tax (including Surcharge and Health and Education Cess).
- b. Concessional Scheme u/s 115BAC.
- c. Calculation of Salary Income, Perquisites and Allowances.
- d. Format of Various Forms (Form 12BA, 12BB, 10BA etc.).

-[Circular 20/2020]

## Assurance and Accounting

### Indian Accounting Standards/International Financial Reporting Standards

#### Exposure Draft of “Lease Liability in a Sale and Leaseback” - Proposed amendment to IFRS 16

Indian Accounting Standards (Ind AS) are based on the IFRS issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The IASB, before issuing the new/amendments to IFRS Standards, issues the Exposure Draft (ED) for public comments across the globe. The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage (ED stage) itself, invites comments on the ED issued by the IASB. It also helps the Indian stakeholders to be aware of the preparations required for the implementation of Ind AS in line with adhering to global timelines.

**At present, the following ED issued by IASB:**

- **Lease Liability in a Sale and Leaseback - Proposed amendment to IFRS 16**

Through this ED, the IASB has proposed to amend IFRS 16, Leases. The proposed amendment would specify the method a seller-lessee uses in initially measuring the right-of-use asset and liability arising in a sale and leaseback transaction and how the seller-lessee subsequently measures that liability. The proposed amendment applies to sale and leaseback transactions in which, applying paragraph 99 of IFRS 16, the transfer of the asset satisfies the requirements to be accounted for as a sale of the asset.

This ED is hosted on <https://www.icai.org/resource/62442asb141220.pdf> and comment can be given by February 15, 2021, on <https://www.icai.org/comments/asb/>.

#### Exposure Draft of “Amendments to Ind AS 117, Insurance Contracts”

Accounting Standards Board (ASB) decided to issue the Exposure Draft of Amendments to Ind AS 117, Insurance Contracts, corresponding to amendments in IFRS 17 for public comments. It may be noted that in May 2017, the IASB issued a new standard on insurance Contracts, IFRS 17, Insurance Contracts, replacing IFRS 4 which was in the nature of an interim standard pending the completion of the project on insurance contracts by the IASB.

IFRS 17, the first comprehensive international standard, sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. After issuing IFRS 17, Insurance Contracts, the IASB established a Transition Resource Group for IFRS 17 to discuss implementation questions, and meeting with stakeholders

affected by the changes introduced by IFRS 17, including preparers and users of financial statements, auditors and regulators.

It helped the IASB to understand the concerns and challenges that arose for some entities while implementing the Standard. In May 2019, the IASB issued the Exposure Draft of Amendments to IFRS 17.

After considering comments on the Exposure Draft, in June 2020, the IASB published amendments to IFRS 17 including a deferral of the effective date of Standard by two years, i.e., from annual periods beginning on or after 1<sup>st</sup> January 2023.

The Exposure Draft is available at <https://www.icaai.org/resource/62541asb50588.pdf> and comment can be given by January 24, 2021, on <http://www.icaai.org/comments/asb/>.

## Forensic Accounting and Investigation Standards

### Exposure Draft of “Forensic Accounting and Investigation Standards 250, 360, 370, 510, 520, 530 and 540”

The Digital Accounting and Assurance Board (DAAB) of The Institute of Chartered Accountants of India (ICAI) invites comments on the following new Forensic Accounting and Investigation Standard (FAIS):

FAIS	Objective of FAIS and Relevant Link
FAIS 250, Communication with Stakeholders	To emphasise the need for a continuous dialogue and exchange of important information between the Professional and the Stakeholders during all phases of the engagement. Link: <a href="https://resource.cdn.icaai.org/62568daab50611-fais250.pdf">https://resource.cdn.icaai.org/62568daab50611-fais250.pdf</a>
FAIS 360, Reporting Results	to ensure that a formal report is issued at the conclusion of an assignment, as agreed in the terms of engagement, the report fulfills, to the extent possible, the engagement mandate as per the agreed scope and the report conveys all the relevant facts and evidence, with applicable assumptions and limitations, to prevent any misinterpretation or extrapolation of the findings. Link: <a href="https://resource.cdn.icaai.org/62569daab50611-fais360.pdf">https://resource.cdn.icaai.org/62569daab50611-fais360.pdf</a>
FAIS 370, Testifying Before a Competent Authority	To set the requirements to be followed by the Testifying Professional when required to provide information and evidence to Competent Authorities pursuant to legal proceedings concerning the engagement. Link: <a href="https://resource.cdn.icaai.org/62570daab50611-fais370.pdf">https://resource.cdn.icaai.org/62570daab50611-fais370.pdf</a>
FAIS 510, Applying Data Analysis	To enhance the confidence of Stakeholders on the facts, observations and findings included in the reports issued by the Professional. Link: <a href="https://resource.cdn.icaai.org/62571daab50611-fais510.pdf">https://resource.cdn.icaai.org/62571daab50611-fais510.pdf</a>
FAIS 520, Evidence Discovery in Digital Domain	To establish the essential practices to be followed by the Professional in e-discovery, as part of the work procedures required to perform effective FAI assignments. Link: <a href="https://resource.cdn.icaai.org/62572daab50611-fais520.pdf">https://resource.cdn.icaai.org/62572daab50611-fais520.pdf</a>

FAIS 530, Loans and Borrowings	<p>To allow for due focus by the Professional in this area, especially to identify and report:</p> <ul style="list-style-type: none"> <li>• any shortcomings by the loan sanctioning authorities in proper due diligence prior to loan approval,</li> <li>• any defaults by the borrower of loan agreement terms and covenants and</li> <li>• the true utilization of the borrowed funds, as per the stipulated terms and conditions.</li> </ul> <p>Link: <a href="https://resource.cdn.icai.org/62573daab50611-fais530.pdf">https://resource.cdn.icai.org/62573daab50611-fais530.pdf</a></p>
FAIS 540, Related and Connected Parties	<p>To ensure that the Professional (and other stakeholders) have clarity on:</p> <ul style="list-style-type: none"> <li>• the requirements related to the proper identification and evaluation of risks emanating from the relationships or connections involving RPs and CPs,</li> <li>• certain unique aspects of RPTs and CPTs that need to be evaluated by the Professional to establish their legitimacy, and</li> <li>• the additional work procedures which need to be conducted with respect to RPs or CPs and arrangements or transactions thereof</li> </ul> <p>Link: <a href="https://resource.cdn.icai.org/62574daab50611-fais540.pdf">https://resource.cdn.icai.org/62574daab50611-fais540.pdf</a></p>

*Comments on the above can be offered by January 28, 2021.*

## Auditor's Report

### Extension on applicability of CARO-2020

Ministry of Corporate Affairs has further extended the applicability of CARO-2020 by one more year. The said will be applicable from financial years commencing on or after the 1<sup>st</sup> April 2021.

Official notification for extension is available on <http://egazette.nic.in/WriteReadData/2020/223784.pdf>.

## Regulations

### COMPANY/LLP LAW UPDATES

#### A. Companies (Incorporation) Third Amendment Rules 2020

Third amendment to the Companies (Incorporation) Rules 2014 has been introduced which adds the new Rule 9A which provides the right for extending the reservation of name in certain cases:

1. 40 days from the date of approval of reserved name, on payment of fees of rupees of one thousand rupees made before the expiry of 20 days from the date of approval of reserved name;
2. 60 days from the date of approval of reserved name, on payment of fees of rupees of two thousand rupees made before the expiry of 40 days referred in above point;
3. 60 days from the date of approval of reserved name, on payment of fees of rupees of three thousand rupees made before the expiry of 20 days from the date of approval of reserved name.

The said rule shall be inserted with effect from 26<sup>th</sup> January, 2021.

Related modifications have been proposed in PART A of SPICE+ (Simplified Proforma for Incorporating Company Electronically plus Form no. INC-32).

The above modification shall come into force on the date of its publication in the official gazette.

#### B. Commencement of various provisions of Companies Amendment Act, 2020

MCA has vide its notification dated 21<sup>st</sup> December, 2020 has brought into force various provisions of Companies Amendment Act, 2020.

The provisions notified majorly relates to changes in fine, penalty and punishment for default of various provisions.

#### C. Other updates

1. In the Companies (Auditor's Report) Order, 2020, the word "1<sup>st</sup> April, 2020" has been substituted by the word "1<sup>st</sup> April, 2021".
2. Form SH-7 has been substituted and latest version is available on MCA portal for working.
3. MCA has vide its Circular dated 1<sup>st</sup> Dec, 2020 given relaxation of additional fees and extended last date for filing of Form CRA-4 (form for filing of cost audit report) for FY 2019-20 from 30<sup>th</sup> Nov, 2020 to 31<sup>st</sup> Dec, 2020.

## FEMA/RBI UPDATES

### A. 24\*7 Availability of Real Time Gross Settlement (RTGS) System

Reserve Bank of India (RBI) had announced on 04th December, 2020 to make RTGS available round the clock on all days of the year with effect from 00:30 hours on December 14, 2020. Necessary advisory has been issued to the Banks in this regard.

### B. Delegation of powers to the Authorised Dealer Category – I banks (AD banks)

In order to further enhance the ease of doing business and quicken the approval process, it has been decided to delegate more powers to the Authorised Dealer Category – I banks (AD banks) in the following areas:

- a. Direct Dispatch of Shipping Documents
- b. “Write-off” of unrealized export bills
- c. Set-off of Export receivables against Import payables
- d. Refund of Export Proceeds

These are issued under Section 10(4) and 11(1) of Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

### C. Other updates

- a. In view of the ongoing stress and heightened uncertainty on account of COVID-19, it has been decided that banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020.
- b. The guidelines of Centralized KYC Registry have been extended to legal entities “LEs”.

## INSOLVENCY AND BANKRUPTCY CODE UPDATES

### A. Clarification on computation of fee payable for delay in filings under regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

IBBI (‘The Board’) received few emails from the Insolvency Professionals seeking clarification on the fees computation. The regulation reads as “The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1<sup>st</sup> October, 2020.”

Interpreting the above, the board clarified that fee is payable for the period that lapses between the due date of filing a Form or 1<sup>st</sup> October, 2020, whichever is later, and the actual date of filing the said Form.

Further, the Board has decided to refund the excess fee paid in below mentioned situations:

1. fee has been paid for delay in submission of Form, which was on account of technical glitches;
2. fee has been paid twice for filing the same Form; and
3. fee has been paid for the delay from the due date

## **B. Order of NCLT on Automatic Case Number Generation**

With reference to the developments brought in to complete the e-court initiative, the authority has decided that Automatic Case Number Generation shall be mandatorily started from 01<sup>st</sup> January, 2021 in all the benches across the Country which have implemented e-filing. This automatic number has to be generated from e-filing portal i.e. [efiling.nclt.gov.in](http://efiling.nclt.gov.in).

## **C. Suspension of initiation of corporate insolvency resolution process.**

Currently, no application for initiation of corporate insolvency resolution process of a corporate debtor can be filed, for any default arising on or after 25<sup>th</sup> March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf.

The Central Government has vide its notification dated 22<sup>nd</sup> December, 2020 notified further period of three months from the 25<sup>th</sup> December, 2020, for such suspension.

TAX CALENDER																																										
January-2021																																										
	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31											
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