

NDA Update – Important announcements by Finance Minister on 24-03-2020

Income Tax

- Last date of filing of ITR for FY 2018-19 has been extended from 31-03-2020 to 30-06-2020 and interest rate for delayed payment has been reduced to 9% from 12%.
- On delayed deposit of TDS, interest will be lowered to 9% as against 18% up to 30-06-2020.
- Aadhar – PAN linking date extended to 30-06-2020
- VSV Scheme has been extended to 30-06-2020. No additional charges of 10% till 30-06-2020.
- Due dates of notices, intimation, filing of appeal, furnishing of returns by taxpayer etc shall be extended to 30-06-2020.
- The time limit for investment in saving instruments and roll over benefits for capital gains also extended to 30-06-2020.

GST

- Last date of filing of March 2020, April 2020, May 2020 GST Return (GSTR-3B) extended up to last week of June 2020.
- For any delayed payment made between 20th March 2020 and 30th June 2020 by those having turnover of less than Rs 5 crores – No interest, penalty, fee
- For any delayed payment made between 20th March 2020 and 30th June 2020 by those having turnover of more than Rs 5 crores - Interest @ 9% , No late fee, No penalty
- Date for opting composition scheme extended to 30-06-2020

Customs

- Sab Ka Viswas scheme is further extended to 30-06-2020. No interest if the amount is paid by 30-06-2020
- Customs clearance up to 30-06-2020 to operate 24*7

MCA

- MCA 21 filing of any document, statement, return etc. - there is a moratorium issued up to 30-09-2020. No late fee at all.

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- The mandatory requirement of holding meetings of the Board within prescribed interval of 120 days shall be extended by a period of 60 days till next two quarters
- CARO 2020 deferred by one year. It will now be applicable from FY 2020-21
- No violation would be considered if the independent directors have not been able to hold their separate meeting in 2019-20.
- If a director does not comply with the minimum residency requirement (stay in India for 182 days or more), it will not tantamount to violation.
- Commencement of business can be notified within one year as against 6 months earlier.
- Due date for deposit of 20% Deposit repayment reserve required to be deposited by 30-04-2020 has been extended to 30-06-2020
- Due date for deposit/investment of 15% of debenture redemption reserve required to be invested or deposited by 30-04-2020 has been extended to 30-06-2020

Insolvency & Bankruptcy Code

- Threshold limit of default for filing of insolvency proceedings of Rs 1 lac has been enhanced to Rs 1 crore
- If the condition does not improve up to 30-04-2020, section 7, 9 and 10 IBC may be suspended for 6 months.