

KNOWLEDGE OUTLOOK

-An In-house journal of R. N. Goyal & Co.

RELAXATION TO ASSESSEE ON ACCOUNT OF COVID-19

1.DIRECT TAXES

<u>Particulars</u>	<u>Original Due Date</u>	<u>Extended Due Date</u>	<u>Other Information</u>
<i>Financial year has not been changed. The Financial year ends on 31st March,2020.</i>			
Filing of IT Return (Original & Revised) for the FY 18-19	31.03.2020	30.06.2020	
Aadhar- PAN linking	31.03.2020	30.06.2020	
Investment/Payment for claiming deduction under Ch-VIA (LIC, PPF, Donation, Mediclaim etc.)	31.03.2020	30.06.2020	
Payment to PM CARES Fund		30.06.2020	100% deduction u/s 80G
Inv./Cons. / Pur. For claiming benefit/deduction u/s 54 to 54GB		30.06.2020	

<u>Particulars</u>	<u>Original Due Date</u>	<u>Extended Due Date</u>	<u>Other Information</u>
Passing of orders or issue of notices by the authorities (e.g 263/147)		30.06.2020	
Late payment of Income tax (TDS, Advance tax, STT etc) due from 20.03.20 to 29.06.20		30.06.2020	ROI 9%. Further no penalty/prosecution.
Vivad se Vishwas Scheme	31.03.2020	30.06.2020	
Submission of Form 15G & 15H to banks, other institutions etc			The forms submitted for FY 19-20, will be valid upto 30.06.20 for FY 20-21
Application for lower or nil deduction of TDS/TCS for FY 20-21 is either 1) Pending for disposal by the Assessing Officer or 2) Application not yet made by the assessee			The certificates issued for FY 19-20 would be applicable till 30.06.2020

2. INDIRECT TAXES

<u>Class of Registered persons</u>	<u>Tax Period</u>	<u>Due date</u>	<u>Rate of Interest</u>	<u>Late Fee</u>	<u>Condition</u>
Turnover in the preceding FY >5 crores	Feb 20, Mar 20 & Apr 20	No Extension	Nil for first 15 days from the due date, and 9 per cent thereafter	Nil	If return in FORM GSTR-3B is furnished on or before the 24th day of June, 2020
Turnover in the preceding FY >1.5 crores and upto Rs. 5 crores	Feb 20, Mar 20	No Extension	Nil	Nil	If return in FORM GSTR-3B is furnished on or before the 29th day of June, 20
	Apr 20	No Extension	Nil	Nil	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 20
Turnover in the preceding FY upto 1.5 crores	Feb 20	No Extension	Nil	Nil	If return in FORM GSTR-3B is furnished on or before the 30th day of June, 20
	Mar 20	No Extension	Nil	Nil	If return in FORM GSTR-3B is furnished on or before the 3 rd day of July, 20
	Apr 20	No Extension	Nil	Nil	If return in FORM GSTR-3B is furnished on or before the 6 th day of July, 20

<u>Particulars</u>	<u>Extended Due Date</u>	<u>Other Information</u>
Form GSTR-1 for the month of March, April and May	30.06.2020	Without any late fees
E-WayBill generated under rule 138 and validity expires during 20.3.20 to 15.04.20	30.04.2020	
ITC calculation in GSTR-3B		The condition of claiming 110% of ITC as per GSTR 2A has been relaxed in filing of GSTR-3B for the month Feb to Aug 20 and the adjustment shall apply cumulatively in GSTR 3B for the month Sep 20
Filing of returns for 19-20 by the composition dealers, payment for quarter ended Mar 20 & date for opting for composition scheme	30.06.2020	
GST Annual return for FY 18-19	30.06.2020	
Issue of notices, notifications, filing of appeal, applications, returns, statements etc. due from 20.03.20 to 29.06.20	30.06.2020	

3. BANKING TRANSACTION

- Debit card holders can withdraw cash from any other bank's ATM, free of charges for 3 months i.e. 01.04.2020 to 30.06.2020.
- Waiver of minimum balance fee.
- Reduction of bank charges for digital trade transactions for all trade finance consumers.
- A moratorium period of 3 months has been declared on all term loans & working capital loans (standard accounts) outstanding as on 01.03.2020. It includes both principle & interest. It means the repayment period of all term loan will get increased by 3 months.
- The rate of Interest on savings accounts, term deposits, NSC, PPF etc. have also been reduced for the 1st quarter of the FY 2020-21.

4. COMPANY

- Moratorium period declared from 01.04.20 to 30.09.20 in respect of any document to be filed with MCA-21 registry. Thus no late filing fees to be paid for any such document filed during the period, irrespective of its due date.
- The mandatory requirements for holding Board Meetings within prescribed interval, extended by 60 days.
- CARO, 2020 to be applicable from the FY 2020-21 instead of FY 2019-20.
- Independent directors not being able to attend even 1 meeting, shall not be regarded as a violation.
- Requirement to create a Deposit reserve of 20% of deposits maturing during the financial year 2020-21 before 30th April 2020 shall be allowed to be complied with till 30th June 2020.

- Requirement to invest 15% of debentures maturing during a particular year in specified instruments before 30th April 2020, may be done so before 30th June 2020.
- Newly incorporated companies required to file declaration for Commencement of Business within 6 months of incorporation, the time has been extended by 6 months.
- Company director who does not comply with minimum residency requirement of 182 days, will not be treated as a violation.

5. EXPORTS

- The time period for realization and repatriation of export proceeds for exports made up to or on 31.07.2020 has been extended to 15 months from the date of export as against the normal period of 9 months.

6. OTHERS

- The policy holders whose motor vehicle third party insurances policies fall due from renewal on and from 25.03.2020 to 14.04.2020, can make such payment on or before 21.04.2020.

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