



## **Income Tax**

Vivad se Vishwas scheme extended by 3 months to June 2020; no additional charge of 10% till 30-06-20.

Last date for filing IT return for FY 2018-19 which was 31st March 2020 extended to 30-06-2020.

Interest rate on delayed payment of tax for FY 2019-20 including advance tax, TDS, equalization levy reduced to 9%

Further, late fees and penalty will not be charged for this period.

Dates for various notices, intimations, appeals, returns, investments under Section 80C, capital gains investment under Section 54EC which were falling due between 20-03-2020 and 29-06-2020 to be extended till 30-06-2020

Aadhaar-PAN linking extended to 30-06-2020

## **GST and other indirect taxes**

For taxpayers having turnover less than INR 5 crores, GST returns due dates for March 2020 to May 2020 to be extended till 30-06-2020 with complete interest waiver for delayed GST payments;

For other taxpayers, delayed payment of GST made between 20-03-2020 and 30-06-2020, interest at reduced rate of 9% will be applicable.

Late fees and penalty to be waived for all taxpayers till 30-06-2020

Date of filing of GST Annual Return and Audit Report is already extended for FY 2018-19 from 31-03-2020 till 30-06-2020

Payment date under Sabka Vishwas Scheme which was due by 31-03-2020 extended till 30-06-2020 with no further interest

Customs clearance at Ports to be available 24x7 up to 30-06-2020

## **Statutory due dates for notices/filing appeal, applications etc. extended till 30-06-2020**

All due dates for issue of notices, approval order, sanction order, filing of appeals, furnishing applications, reports etc. under income tax law, GST law, Customs law and Company law and other allied laws falling between 20-03-2020 and 29-06-2020 will be extended till 30-06-2020.

## **Company law**

No additional fees shall be charged for late filing during a moratorium period from 01-04-20 to 30-09-2020, in respect of any document, return, statement etc. required to be filed in MCA 21 registry irrespective of its due date. This will not only reduce the compliance burden but also enable the non-compliant companies/LLPs to make a fresh start

Requirement for Independent Directors to attend at least one Board Meeting has been waived off for FY 2019-20

Residency criterion of at least 182 days stay in India for Resident Director has been relaxed for FY 2019-20

For newly incorporated companies, requirement to file declaration of "commencement" may now be completed within a year's time instead of six months earlier

Companies Auditor's Report Order 2020 shall be made applicable from financial year 2020-21 instead of 2019-20

Maximum time gap between two Board Meetings relaxed to 180 days from earlier requirement of 120 days. This will be applicable for next two quarters i.e. till 30-09-2020.

Time limit to create a deposit reserve of 20% for deposits maturing during the financial year 2020-21 extended till 30-06-2020 from 30-04-2020

Similarly, time limit to invest 15% amount in specified instruments for debentures maturing during the financial year 2020-21 extended till 30-06-2020 from 30-04-2020

## **Suo motu writ by Hon'ble Supreme Court of India extending due dates for filing appeals/petitions**

Recently, Hon'ble Supreme Court of India also in its suo motu writ petition no. 3/2020 dated 23rd March 2020 ordered that a period of limitation under general law of limitation or under special laws (both Central and/or State) shall stand extended with effect from 15th March 2020 till further order/s to be passed by the Hon'ble Supreme Court. This will be applicable for any petition / application / suit / appeal / all other proceedings before Supreme Court / High Courts / Tribunals and Statutory Authorities. This Order of Supreme Court is made under Article 142 read with Article 141 of the Constitution of India and is binding on all Courts/Tribunals and authorities in India.