

Impact of Covid-19

On Statutory Compliances



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I. RELIEF UNDER GOODS AND SERVICE TAX (GST)

1. Waiver of Interest and Late Fees

For the Month of	GSTR-3B				GSTR-1
	Turnover > Rs. 5 crore		1.5- 5 crore	< Rs. 1.5 crore	For all Registered Person
	No Interest	9% Interest	No Interest	No Interest	
Feb	4 Apr	24 Jun	29 Jun	30 Jun	11 Mar
Mar	5 May	24 Jun	29 Jun	3 July	30 Jun
Apr	4 Jun	24 Jun	30 Jun	6 Jul	30 Jun
May	27 Jun	NA	12 July	12 Jul	30 Jun

Important Note: In case, GSTR-3B is not filed by given date, then interest @ 18% and late fees has to be paid from the original due date of filing of return.

2. Restriction on Availing Input Tax Credit (ITC) Relaxed

Current restriction on availing ITC-

$$110\% \text{ of } \left\{ \begin{array}{l} \text{ITC as Appearing} \\ \text{in GSTR-2A} \end{array} \right\} = \text{Maximum ITC that can be availed in a month}$$

- Restriction relaxed for Feb 2020 to Aug 2020
- Condition to be checked cumulatively for Feb to Sep while filing Sept month return

3. E-way Bills Validity Extended



4. GST Annual Return and Audit for FY 2018-19 due date extended till 30 Sept.

5. All Other Compliance Due date extended till 30 Jun, 2020

II. RELIEF UNDER INCOME TAX

1. Extension of Due Dates

- Investment (Sec 80C) for FY 2019-20
- Donation (80G) & Medclaim (80D) for FY 2019-20
- Revised Return/ Belated Return for FY 2019-20
- Investments for benefits of capital gain
- Time Limit for Vivaad Se Vishwas Scheme
- Aadhar-PAN Linking
- TDS Return for Q4 FY 2019-20

Due Date
Extended till
30 Jun 2020

2. Partial Waiver of Interest

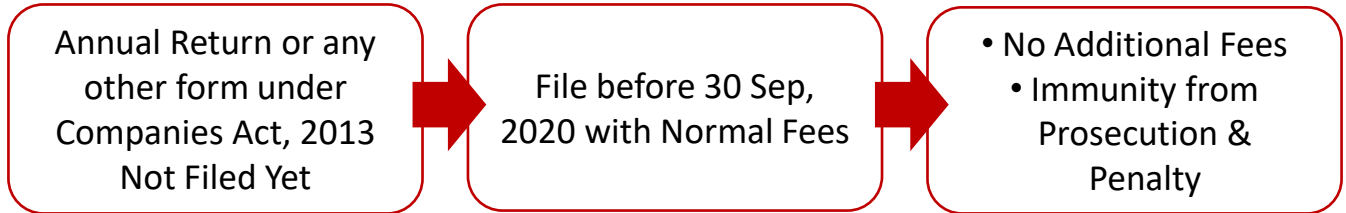
Payment on Account of	Due Date	Relief
4 th Instalment of Advance Tax for FY 2019-20	15 Mar	<p>No Extension of Due Date</p> <p>Interest on Delay reduced to 9% if paid before 30 Jun, 2020</p>
TDS for March 2020	30 Apr	
TDS for April 2020	7 May	
TDS for May 2020	7 Jun	
1 st Instalment of Advance Tax for FY 2020-21	15 Jun	

3. Extension of Compliance Time Limit

Time limit for issue of notice, order, filing of appeal, furnishing of statements, completion of proceedings, etc. expiring between 20-Mar-2020 and 29-Jun-2020, extended to 30-Jun-2020.

III. RELIEF UNDER COMPANIES ACT, 2013

1. Companies Fresh Start Scheme, 2020



- Similar scheme for LLP as well

2. Relaxations in Holding Board Meeting

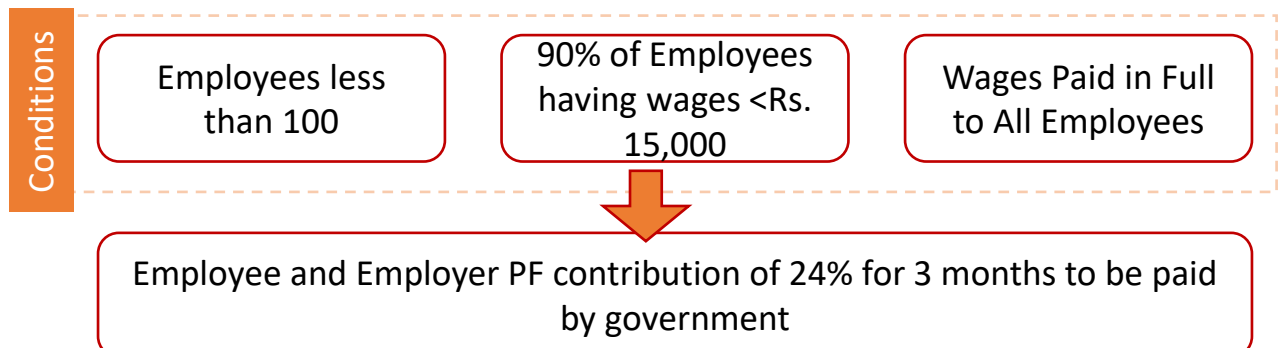
- Interval between two board meetings extended from 120 days to 180 days for Apr, 2020 to Sep 2020.
 - Board meetings can be held via Video Conferencing till 30 June, 2020
3. Applicability of CARO, 2020 deferred till FY 2020-21
 4. Additional 180 days for new companies to commence their operations.

IV. RELIEF IN LABOUR COMPLIANCES

1. Due Dates of ESIC & PF Payment Extended

Payment of	Feb	Mar
ESIC	15 Apr	15 May
PF	15 Mar (No Extension)	15 May

2. PF Contribution by Government



V. CREDIT RELIEF

1. 3 Months Loan Moratorium

Deferment of Loan Repayment by 3 months to Banks & NBFCs

Interest shall continue to be charged

No Impact on credit rating

Moratorium can be automatic or 'on request' basis

If required and not automatic

If not required, but automatic

Contact your Bank

2. Covid Emergency Credit Line

Available Loan:

10% of

Existing Credit Facility



Interest Rate:
7.35%

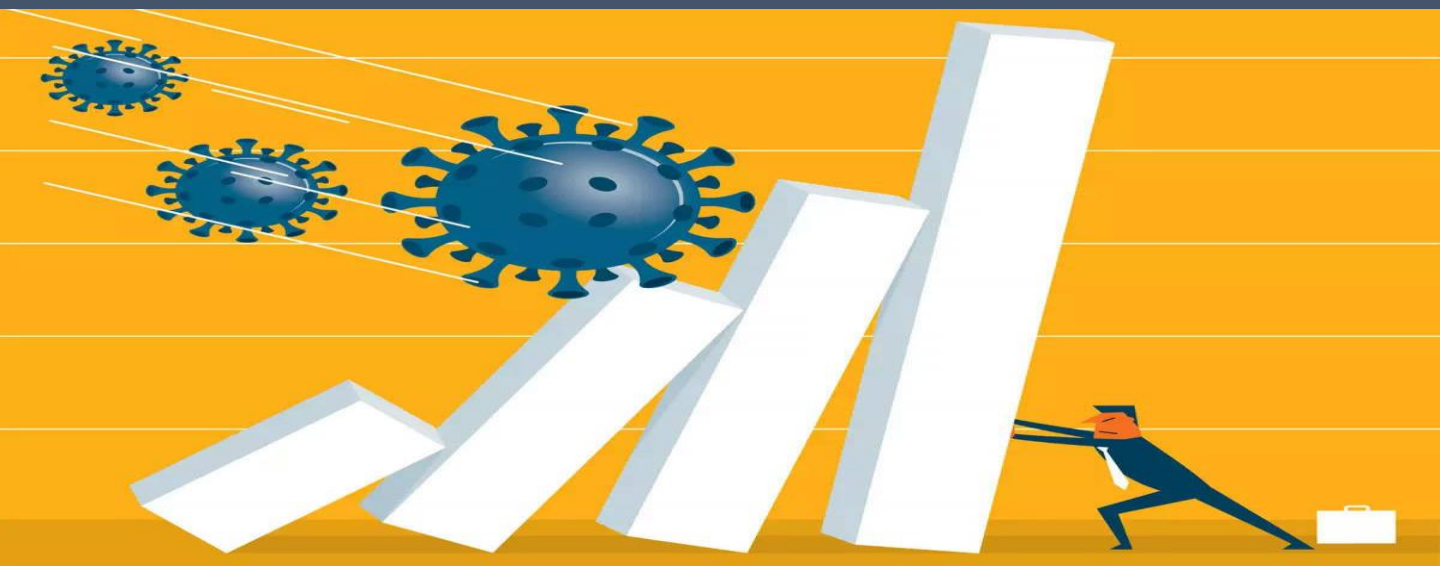
- Contact your bank manager for details.
- Personal Covid-19 Emergency Loans also available at reduced rates.

VI. OTHER RELIEFS

- Renewal of Health and Third Party Motor Insurance Policy falling between March 25 to May 3, extended till May 15.
- No minimum account balance charges on saving accounts
- No ATM withdrawal charges

Shiv & Associates

Standing with you in Covid-19 Challenge



- At Shiv & Associates, we understand the challenges faced by businesses and individuals. However, we also believe that success lies in

‘transforming adversities into opportunities’

Re-strategize Business Plans

Review your Finances

Restarting your Business

Explore new Business Opportunities

Complete your tax and other compliances

**WE ARE WORKING FROM HOME AT FULL STRENGTH
TO PREPARE YOUR BUSINESS FOR POST-LOCKDOWN ECONOMY**

- We invite you for **one-to-one discussion** regarding any Financial & Business related Guidance regarding
 - Tax Compliances
 - Financial Management
 - Business Advisory & Strategy
 - Process Automation
 - Financial and Statutory Consultancy
 - Accounting & Book Keeping

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