



## Summary of Finance Minister's Speech

24<sup>th</sup> March 2020

By:- Devesh Kumar  
Associate-I



**Ms. Nirmala Sitharaman**  
Union Finance Minister

## Income Tax - Due Dates Extension



S No.	Statutory & Regulatory Compliance	Earlier Due Date	Time Limit Expiring between	Extended Due Date
1	Income Tax Return filing last date for (F.Y 18-19)	31 <sup>ST</sup> March 2020	----	30 <sup>th</sup> June 2020
2	Aadhar- PAN linking date	31 <sup>st</sup> March 2020	----	30 <sup>th</sup> June 2020
3	Dates for Notice /Filing/ Intimation/Notification/Appeal/ Sanction Order/ Any other doc or Compliance/Investment or rollover benefit for CG, Vivad se Vishwas law etc.	----	20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020	30 <sup>th</sup> June 2020

## Income Tax - Reduction of Interest Rates



S. no	Statutory & Regulatory Compliance	Earlier Interest Rate/Additional amount	Revised Interest Rate/Additional amount
4	Interest on delayed payment of Income tax	12%	9%
5	Interest on late deposit of TDS	18%	9%
6	Vivad se Vishwas scheme	10% Additional amount	No additional 10% amount, if payment made by June 30, 2020

## Indirect Tax



S No.	Statutory & Regulatory Compliance	Annual Turnover	Extended due date	Revised Interest, late fee and penalty
1	Filing of <b>GSTR - 3B</b> for the month of March, April, May 2020	< Rs 5 crore	Last week of June 2020	No Interest, late fee and penalty to be charged
2	Filing of <b>GSTR - 3B</b> for the month of March, April, May 2020	> Rs 5 crore	Last week of June 2020	Only 9 % p.a. interest to be charged from 15 days after due date. Further no late fee, penalty, to be charged if complied before till 30 <sup>th</sup> June 2020
3	Date for opting <b>Composition Scheme</b>	< Rs 1 crore < Rs 75 lakh (for North Eastern states)	Last week of June 2020	-----
4	Last date for making payment for the quarter ending 31 <sup>st</sup> March 2020 and return for 2019-2020 by the <b>Composition Dealers</b>	< Rs 1 crore < Rs 75 lakh (for North Eastern states)	Last week of June 2020	-----



S no.	Statutory & Regulatory Compliance	Earlier due date	Time Limit Expiring between	Extended due date
5	Filing of <b>GST Annual Return</b> of F.Y 2018-2019	31 <sup>ST</sup> March 2020	-----	Last week of June 2020
6	Dates for Notice/ Filing/ Intimation / Notification/ Appeal/ Sanction Order/ Any other doc/furnishing of return/statement/application/report etc <b>under GST laws.</b>	-----	20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020	30 <sup>th</sup> June 2020
7	Payment under <b>Sabka Vishwas Scheme</b>	15 <sup>th</sup> January 2020	-----	30 <sup>th</sup> June 2020 (no interest to be charged if paid by 30 <sup>th</sup> June 2020)
8	Dates for Notice/ Filing/ Intimation / Notification/ Appeal/ Sanction Order/ Any other doc/furnishing of return/statement/application/report etc <b>under Customs Act.</b> Further, <b>Custom clearance</b> to operate <b>24*7</b> as an essential service, till 30 <sup>th</sup> June 2020.	-----	20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020	30 <sup>th</sup> June 2020

## Corporate Affairs



- No Additional fees shall be charged for late filing during a moratorium period from 01<sup>st</sup> April to 30<sup>th</sup> September 2020, in respect of any document, return, statement etc in the MCA 21 registry.
- The Mandatory requirement of holding meetings of the board of companies within prescribed interval provided in Companies Act 2013(120 days), shall be extended by a period of 60 days till next two quarters i.e. till 30<sup>th</sup> September.
- Applicability of CARO 2020 shall be made applicable from the F.Y. 2020-2021 instead of from 2019-2020 notified earlier.
- If Independent Director of company does not attend even one meeting it shall not be considered as violation.
- If Independent Director of company doesn't reside in India for more than 182 days shall not be considered as violation.

## Corporate Affairs and IBC



- 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.
- For Newly incorporated Company additional time of 6 month for filing INC 28.
- 20 % Deposit Reserve date extended to 30<sup>th</sup> June 2020.
- Threshold limit for default under section 4 of the IBC has been raised to Rs 1 crore so as to prevent triggering proceedings against MSME.
- If situation continues to persist till 30 April 2020 section 7, 9 and 10 may be suspended.

## Financial Services & Department of Commerce



- Extension of timelines for various compliance and procedures will be given. Detailed notifications will be issued by Ministry of Commerce.
- Relaxations for 3 months Debit cardholders to withdraw cash for free from any other banks' ATM for 3 months.
- Waiver of minimum balance fee reduced bank charges for digital trade transactions for all trade finance consumers



## Department of Fisheries



- All Sanitary Permits (SIPs) for import of SPF Shrimp Brood stock and other Agriculture inputs expiring between 01.03.2020 to 15.04.2020 extended by 3 months.
- Delay upto 1 month in arrival of consignments to be condoned.
- Rebooking of quarantine cubicles for cancelled consignments in Aquatic Quarantine Facility (AQF) Chennai without additional booking charges
- The verification of documents and grant of NOC for Quarantine would be relaxed from 7 days to 3 days.



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Team Nucleus is comprised of people from Big4s and reputed consulting firms with combined experience of 30+ years.

Team is distinguished by their functional and technical expertise combined with their hands-on experience, thereby ensuring that our clients receive the most professional service.