

The background of the entire page is an abstract, marbled pattern in shades of blue and gold. The pattern consists of swirling, organic shapes and speckles, creating a textured, artistic effect. The colors range from light, airy blues to deep, dark blues, with scattered flecks of gold and yellow. The overall composition is dynamic and visually rich.

India's response to COVID-19: A Snapshot

April, 2020

India's response to COVID-19: A Snapshot

General measures:

- Relief package worth USD 30 billion including a mix of food security and direct cash transfer benefits
- Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund ("PM CARES Fund") set up for economic relief to labor workforce and daily wage earners
- 3-months EMI moratorium on term loans outstanding as on March 1, 2020
- Deep policy interest rate cut of 75 basis points, reduction of cash reserve ratio and introduction of long-term repo operations to improve transmission and supply of durable liquidity
- The Government has issued directives for complete lockdown of the entire country for a period of three weeks upto April 14, 2020. The Government has asked the industries to pay full wages to the workmen during the lockdown period.

Corporate income tax measures:

- An ordinance called The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 has been issued on 31.03.2020 announcing several relaxations
- Business commencement date for approved units in Special Economic Zones extended till June 30, 2020 from March 31, 2020
- Contribution towards PM CARES fund made eligible for income tax benefits for corporates and considered as a part of corporate social responsibility related spends
- Timeline for filing of Advance Pricing Agreements which was due by March 31, 2020 extended to June 30, 2020

Individual taxes and labor:

- Timeline for making investments, deposits and other payments for claiming deductions on salary income for FY19-20 extended till June 30, 2020

Other taxes (local taxes, procedures):

- Timeline extended till June 30, 2020 for a wide array of compliances including response to notices, filing of appeals, reports, documents by taxpayers
- Timeline for mandatory linking of Aadhaar with PAN extended to June 30, 2020
- Waiver of late filing fees by the Registry
- Bankruptcy trigger threshold under Insolvency and Bankruptcy Code increased to USD 0.13 million
- Extension of time limit for realizing export receivables from 9 months to 15 months

Tax payments:

- Extension of last date for payment towards amnesty scheme "Vivad Se Vishwas Scheme" without additional charge of 10 percent till June 30, 2020
- Similar extension for payments under Sabka Vishwas Scheme to June 30, 2020
- Reduction in rate of interest to 9% from 12%/ 18% on delayed payment of income tax and equalization levy
- Validity of lower/nil withholding tax certificates for FY19-20 extended till June 30, 2020

Tax reporting:

- Due date for filing tax returns towards income earned in FY 2018-19 postponed to June 30, 2020
- Registered person with aggregate annual turnover more than USD 0.69 million can file Goods and Services tax returns due in March, April and May 2020 by last week of June 2020 (reduced rate of interest @9% per annum would apply)
- Registered person with aggregate annual turnover less than USD 0.69 million can file Goods and Services tax return in Form GSTR-3B due in March, April and May 2020 by the last week of June 2020
- Date for filing Goods and Services Tax annual returns of FY 18-19, due on March 31, 2020 extended till the last week of June 2020

Customs duty and Foreign Trade Policy:

- 24x7 Custom clearance till end of June 30, 2020
- Foreign Trade Policy due to expire on March 31, 2020 extended till March 31, 2021
- Extension of time limits to avail prescribed exemptions and fulfilment of obligations

About Us

Nangia & Co LLP is a premier professional services organization offering a diverse range of Taxation, Transaction Advisory and Business Consulting services. Nangia & Co LLP has presence currently in Noida, Delhi, Gurugram, Mumbai, Dehradun, Bengaluru, Chennai and Pune. Nangia & Co LLP has been in existence for more than 38 years and has been consistently rated as one of the best advisory firms in India for entry strategy, taxation, accounting & compliances over the past many years.

Quality of our people is the cornerstone of our ability to serve our clients. For this reason, we invest tremendous resources in identifying exceptional people, developing their skills, and creating an environment that fosters their growth as leaders. From our newest staff members through senior partners, exceptional client service represents a dedication to going above and beyond expectations in every working relationship.

We strive to develop a detailed understanding of our clients' business and industry sector to offer insights on market developments and assist our clients develop effective strategies and business models. We have the resources and experience necessary to anticipate and competently serve our clients on issues pertaining to all facets of Tax and Transaction Advisory. We take pride in our ability to provide definite advice to our clients with the shortest turnaround time. The business and tax landscapes have changed dramatically, and the pace and complexity of change continues to increase. We can assist you navigate this shifting landscape.

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