Vatika Business Centre extends awareness on Finance Ministry’s Compliance notices - extension of ITR, GST retu

Amid Coronavirus crises when most of the Vatika Business Centre’s clients’ are perturbed by the prevailing situation, Vatika Business Centre has initiated to extend awareness and keep their clients abreast of the latest Compliance announcements.

Gurgaon, Apr 6, 2020 (Issuewire.com) - Vatika Business Centre has initiated to extend awareness and keep their clients abreast of the latest Compliance announcements made by Finance Ministry at a Press Conference on 24/03/2020 AT 2.30 PM related to the extension of the last date of filing of Income Tax, reduction in Interest rate, GST Returns deadlines and other compliance waivers.

Let us go through the Finance Minister -Nirmala Sitharaman’s Conference Highlights and understand what these waivers and extensions are about, in detail:

<u>INCOME TAX RELATED</u>

- **FY 2018-2019 | AY 2019-2020**
- ITR last date extended to 30th June 2020
- Tax payment made till 30Th June- Interest reduced from 12% to 9%
- Delayed deposit of TDS till 3oth June- Reduced interest 9%

§ Extension of dates for various compliances

- Due date for all notices/orders/appeals/applications/reports/any other document/any compliance by taxpayers up-to 30th June2020
- All investments/Saving instruments for rebates can be made by 30th June
- Adhaar-PAN linking date extended to 30th June 2020

- **Vivad Se Vishwas Scheme extended up-to 30th June 2020, No additional charge of 10% up-to 30th June 2020**, the earlier disputed tax has to be deposit by 31st March without an additional charge of 10%.

GST RELATED

- March, April and May 2020 month GST returns & composition return filing date extended up-to 30th June
- Companies with less than 5 Crore Turnover no interest, late fees or
- Other companies more than 5 Crore turnover, no Late fee and penalty, only interest at a reduced rate of 9%
- The date for opting composition scheme extended to 30th June

CUSTOM /CENTRAL EXCISE

- Sabka Vishawas scheme (Indirect Taxes) extended from 31st March 2020 to 30th June 2020, no interest will be levied at all.
- Custom clearance till 30th June 2020 will be 24*7

MCA

- From 1st April till 30th September 2020, no additional fees for late filings.
- Holding board meetings period of 60 days relaxation till next 2 quarters.
- Applicability of CARO 2020 will be from FY 2020-2021 instead of 2019-2020
- 2019-2020, if no meeting held with Independent director, no violation.
- For newly incorporated companies, the commencement of business form can be filed with an additional time of 6 months.
- If the company director does not comply with the minimum mandatory period to stay in India u/s 149 of Companies Act, it will not be treated as a violation.

INSOLVENCY AND BANKRUPTCY CODE, 2016

- The threshold of default raised from Rs. 1 Lacs to 1 Core
- If the situation of COVID-90 continues like this, after 30th April 2020, may suspend section 6 months section 7, 9 and 10 of IBC for the next 6 months.

BANKS RELATED (DFS RELATED)

- Debit cardholders can withdraw cash from any bank ATM- No charge up-to next 3 months
- No minimum balance requirement fees for bank accounts
- Bank charges reduced for digital transactions related to all trade finance.

In the midst of Coronavirus crises when most of the organizations are perturbed by the prevailing situation, VBC has taken-up this responsibility to keep its clients, partners, collaborators, and employees updated of the latest Government announcements with the help of internal communication channels, minimizing any last-minute anxiety. The professional staff is going beyond their call of duty in ensuring that their issues are alleviated effectively.

About Vatika Business Centre:

Vatika Business Centre – the only ISO 9001:2015 certified Indian Business Centre providing ready-to-use Office Spaces, Co-working Spaces, Meeting Rooms, Virtual Offices and Enterprise Solutions to match your business requirements. We hold presence across 8 prominent cities in India with 20 business centre including New Delhi, Gurugram, Noida, Pune, Bangalore, Hyderabad, Chennai and Mumbai. Vatika Business Centre has become one of the finest providers of high-quality office spaces covering 0.6 Million sq.ft. area and providing 6000+ seats. All the centres are furnished with premium fit-outs and ergonomically designed furniture. It is the provision of cutting edge technology such as - HD Video Conferencing, IoT enabled Board Rooms and meeting rooms, Digital Flipcharts, High-Speed Internet, App-based locks, Voice command based board rooms besides flexibility to upsize and downsize that has made VBC one of the most sought after office solution providers.

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Source : Vatika Business Centre

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