

**COVID-19  
RESOURCE CENTRE**



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## A. IMPACT OF COVID-19 ON INCOME TAX LIABILITY AND COMPLIANCES

Particulars	Link
Address of Mr. Anil Kumar Chopra in Webinar on “Covid-19 Impact on Direct Tax Liability” dated 11 <sup>th</sup> May 2020 organized by PHD chamber of Commerce.	<a href="#"><u>Read Now</u></a>
Reliefs related to Income Tax, GST and Regulatory Compliances announced by FM dated 24 <sup>th</sup> March 2020	<a href="#"><u>Read Now</u></a>
CBDT vide Order dated 31 <sup>st</sup> March 2020 Grants Relief regarding Lower/Nil Deduction Certificates (Extension of applicability of orders for FY 2019-20 till 30 June 2020.	<a href="#"><u>Read Now</u></a>
The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated 31 <sup>st</sup> March 2020 to give effect to the various relief announcements by FM dated 24 <sup>th</sup> March 2020 regarding extension of statutory and regulatory timelines.	<a href="#"><u>Read Now</u></a>
Summary of Extensions of various Due Dates due to Covid-19 Lockdown	<a href="#"><u>Read Now</u></a>
CBDT order u/s 119 dated 03 <sup>rd</sup> April 2020 for expeditious disposal of pending applications for lower/NIL deduction of TDS/TCS for FY 2019-20 by 27.04.2020.	<a href="#"><u>Read Now</u></a>
CBDT vide Press note dated 08 <sup>th</sup> April 2020 decided to issue all pending Income Tax refunds up to INR 5 lakhs to business entities and individuals.	<a href="#"><u>Read Now</u></a>
Clarifications issued by CBDT dated 09 <sup>th</sup> April 2020 on earlier orders dated 31 <sup>st</sup> March 2020 and 03 <sup>rd</sup> April 2020 u/s 119 of the Act regarding lower/NIL TDS/TCS deduction certificates.	<a href="#"><u>Read Now</u></a>
Donation made to PM CARES FUND by an employee through his/her employer shall be admissible under u/s 80G on the basis of Form 16/certificate issued by the employer as per CBDT order dated 09 <sup>th</sup> April 2020.	<a href="#"><u>Read Now</u></a>
Circular No. 11 of 2020 & Press Release dated 8th May 2020 providing clarification in respect of residency under Section 6 of the Income-tax Act, 1961 – Exclusion of unintended stay in India due to lockdown for the purposes of determination of Residential Status for FY 2019-20.	<a href="#"><u>Read Now</u></a>

CBDT's Interim Action Plan for the First Quarter (April, 2020 to June, 2020) of FY 2020-21 dated 8th May 2020 inter-alia providing for - No adverse communication till 30 <sup>th</sup> June 2020 and disposal of rectification & appeal effect Applications.	<a href="#">Read Now</a>
CBDT vide Press Release dated 8th May 2020 provided clarification with respect to procedure for registration, approval of certain entities.	<a href="#">Read Now</a>
Income tax reliefs as part of Tranche-1 of Stimulus Package announced on 13 <sup>th</sup> May 2020: <ul style="list-style-type: none"><li>- Liquidity through TDS/TCS rate reduction;</li><li>- Issue of Refunds of Non-Corporates;</li><li>- Extension of Due Dates of returns, assessments and VSV Scheme etc.</li></ul>	<a href="#">Read Now</a>
CBDT vide Press release dated 13 <sup>th</sup> May 2020 reduced the rate of TDS for non-salaried specified payments made to residents by 25% for the period 14 <sup>th</sup> May 2020 to 31 <sup>st</sup> March 2021.	<a href="#">Read Now</a>
CBDT vide Notification No. 35 of 2020 dated 24th June 2020 has provided relief to the taxpayers by further extending certain due dates for making compliances which were extended originally through the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance 2020 on 31 <sup>st</sup> March 2020 in light of the challenges faced by taxpayers due to outbreak of COVID-19.	<a href="#">Read Now</a>

**B. IMPACT OF COVID-19 ON GST & INDIRECT TAXES LIABILITY  
AND COMPLIANCES**

Particulars	Link
Reliefs related to Income Tax, GST and Regulatory Compliances announced by FM dated 24 <sup>th</sup> March 2020	<a href="#"><u>Read Now</u></a>
Summary of Extensions of various Due Dates due to Covid-19 Lockdown	<a href="#"><u>Read Now</u></a>
CBIC has extended some relaxations to several class of persons registered under GST by issuing various notifications on 5 <sup>th</sup> May' 2020	<a href="#"><u>Read Now</u></a>
Key note on GST implication on CSR activities	<a href="#"><u>Read Now</u></a>
Summary note on issuance of invoice in case of continuous supply of services.	<a href="#"><u>Read Now</u></a>
CBIC extends due date for compliance which falls during the Period 20 <sup>th</sup> March 2020 to 30 <sup>th</sup> August 2020	<a href="#"><u>Read Now</u></a>

### **C. IMPACT OF COVID-19 ON RISK ADVISORY SERVICES**

Particulars	Link
<p><b><u>Risk Management for 'Black Swan' events and Importance aspects of Business Continuity Plan</u></b></p> <p>Black swan is defined as an unforeseen risk (such as coronavirus). If that risk materializes it has severe impacts on any business. This article explains why auditor always need to bring management's attention to unforeseen bigger risks.</p> <p>This article also talks about the business continuity plan and its important aspects.</p>	<p><a href="#">Read Now</a></p>
<p><b><u>Role of Internal Audit in Business Resilience during COVID-19</u></b></p> <p>There is no doubt that businesses are hugely hit by the impact of Covid-19. Risk Management and recommending controls over high risk areas is the expertise of internal audit teams. In here there are various ways through which internal audit strive to bring more value to the organizations.</p>	<p><a href="#">Read Now</a></p>
<p><b><u>Business Continuity And Managing Risk In COVID-19 Era</u></b></p> <p>Business enterprises have faced huge impact due to Covid-19 such and consequent lockdown exposing the business to risk of continuity. So hereunder we have enumerated certain ways and practices, if adopted by the entity then it will be lot easier for them to maintain the business continuity.</p>	<p><a href="#">Read Now</a></p>

**D. IMPACT OF COVID-19 ON AUDIT AND ASSURANCE SERVICES**

Particulars	Link
Key impact areas on Financial Reporting of Business Entity due to pandemic COVID 19	<a href="#">Read Now</a>
Impact of COVID-19 on Presentation of Financial Statements, Consolidated Financial Statements, Property Plant & Equipment and Borrowing Cost	<a href="#">Read Now</a>
'Ind AS 36 Impairment of Assets' applies to a variety of non-financial assets including property, plant & equipment, right-of-use assets, intangible assets & goodwill, investment properties measured at cost & investments in subsidiary, associates and joint ventures.	<a href="#">Read Now</a>
The Financial statements are normally prepared on the assumption that an entity is a going concern and will continue in operation for the foreseeable future. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.	<a href="#">Read Now</a>
The COVID-19 pandemic may affect many companies' employee benefits expenses. That can impact on the following: 1) Changes to Remuneration Policies 2) Updating Estimates including actuarial assumptions 3) Impact on Share Based Payments	<a href="#">Read Now</a>
The Impact of COVID-19-Provisions, Contingent Liabilities and Contingent Assets	<a href="#">Read Now</a>
The Impact of COVID 19 –Impairment of Assets and Financial Assets	<a href="#">Read Now</a>
ICAI Guidance over “Physical Inventory Verification – Key Audit Considerations amid COVID 19”	<a href="#">Read Now</a>
ICAI has issued much awaited COVID-19 FAQs on Ind AS on 6th May 2020 for the benefit of members and Industry. This publication covers 49 FAQs on various Ind AS.	<a href="#">Read Now</a>
Going Concern: Key Consideration For Auditors Amid COVID-19	<a href="#">Read Now</a>

## **E. IMPACT OF COVID-19 ON TRANSACTION ADVISORY SERVICES**

Particulars	Link
Webinar on highlighting the necessity of evaluating Financial Sustainability of your business by reviewing your business plan, projections, cost structures, revenue models under different scenario due to a future marred by uncertainties.	<a href="#">Read Now</a>
The ongoing COVID-19 lockdown has impacted all businesses, including start-ups and SMEs. According to a survey done by Local Circles, 47% of Indian start-ups and SMEs have less than 1 month of cash left, many out of funds already, 74% start-ups and SMEs expect shutdown or scaling down in next 6 months.	<a href="#">Read Now</a>
Global Fintech investment have dropped amid the COVID-19 pandemic to 2017 levels as investors have started pulling back on early-stage bets to focus on fortifying portfolios for a forecasted recession. China bore the maximum brunt of COVID-19's impact.	<a href="#">Read Now</a>
Venture Capital firms made 75 Early Stage investments (worth \$259 million) during the quarter ended March 2020	<a href="#">Read Now</a>



**F. ANNOUNCEMENTS BY SECURITIES EXCHANGE BOARD OF INDIA**

Particulars	Link
Considering the COVID-19 pandemic, SEBI vide Circular dated March 19, 2020 has decided to grant temporary relaxations from certain compliance stipulations specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') to listed entities w.r.t. the quarter / financial year ending March 31, 2020	<a href="#">Read Now</a>
SEBI Advisory on Disclosures of COVID-19 Impact	<a href="#">Read Now</a>

## G. ANNOUNCEMENTS BY MINISTRY OF CORPORATE AFFAIRS

Particulars	Link
In view of the outbreak of pandemic COVID- 19, the Ministry of Corporate Affairs(MCA) vide Circular dated 8th April, 2020 allows companies to hold Extraordinary General Meetings (EGMs) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) complemented with e-Voting facility/simplified voting through registered emails.	<a href="#"><u>Read Now</u></a>
Due to the Coronavirus outbreak, the Ministry of Corporate Affairs (MCA) vide Circular dated 23rd March, 2020 has notified that spending of CSR funds for novel coronavirus (COVID-19) is eligible Corporate Social Responsibility (CSR) activity.	<a href="#"><u>Read Now</u></a>
Ministry of Corporate Affairs(MCA) vide Circular dated 10th April, 2020 issued a set of FAQs along with clarifications on eligibility of CSR expenditure related to COVID-19 activities	<a href="#"><u>Read Now</u></a>

**H. STIMULUS PACKAGE OF INR 20 LAKH CRORES ANNOUNCED**  
**BY HON'BLE FINANCE MINISTER SMT. NIRMALA**  
**SITHARAMAN**

Particulars	Link
Stimulus Package - Tranche 1: Key Highlights of Part-1 of the 20 lakh Crores Stimulus Package announced by Finance Minister Dated 13th May, 2020	<a href="#">Read Now</a>
Stimulus Package - Tranche 2: Key Highlights of announcements made on 14th May, 2020	<a href="#">Read Now</a>
Stimulus Package - Tranche 3: Key Highlights of announcements made on 15th May, 2020	<a href="#">Read Now</a>
Stimulus Package - Tranche 4: Key Highlights of announcements made on 16th May, 2020	<a href="#">Read Now</a>
Stimulus Package - Tranche 5: Key Highlights of announcements made on 17th May, 2020	<a href="#">Read Now</a>

## I. ANNOUNCEMENTS BY RESERVE BANK OF INDIA (RBI)

Particulars	Link
Key Highlights of RBI Press Release(s) dated 27 <sup>th</sup> March 2020	<a href="#">Read Now</a>
Key Highlights of Covid-19 Relief Package Announced By RBI on 17 <sup>th</sup> April 2020	<a href="#">Read Now</a>
Key Highlights of Measures taken by RBI on 22nd May, 2020	<a href="#">Read Now</a>
In view of the outbreak of pandemic COVID- 19, the Reserve Bank of India (RBI) has provided relief to the exporters vide Circular dated 1st April, 2020 and has decided to increase the present period of realization and repatriation to India of the amount representing the full export value of goods or software or services exported, from nine months to fifteen months from the date of export, for the exports made up to or on July 31, 2020.	<a href="#">Read Now</a>

**J. WEBINAR ON COVID 19**

Particulars	Link
Address of Mr. Anil Kumar Chopra in Webinar on “Covid-19 Impact on Direct Tax Liability” dated 11 <sup>th</sup> May 2020 organized by PHD Chamber of Commerce.	<a href="#">Read Now</a>
DPNC Webinar on Impact of Covid-19 on Business Processes & Risk Management and Financial Reporting & Sustainability	<a href="#">Read Now</a>

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