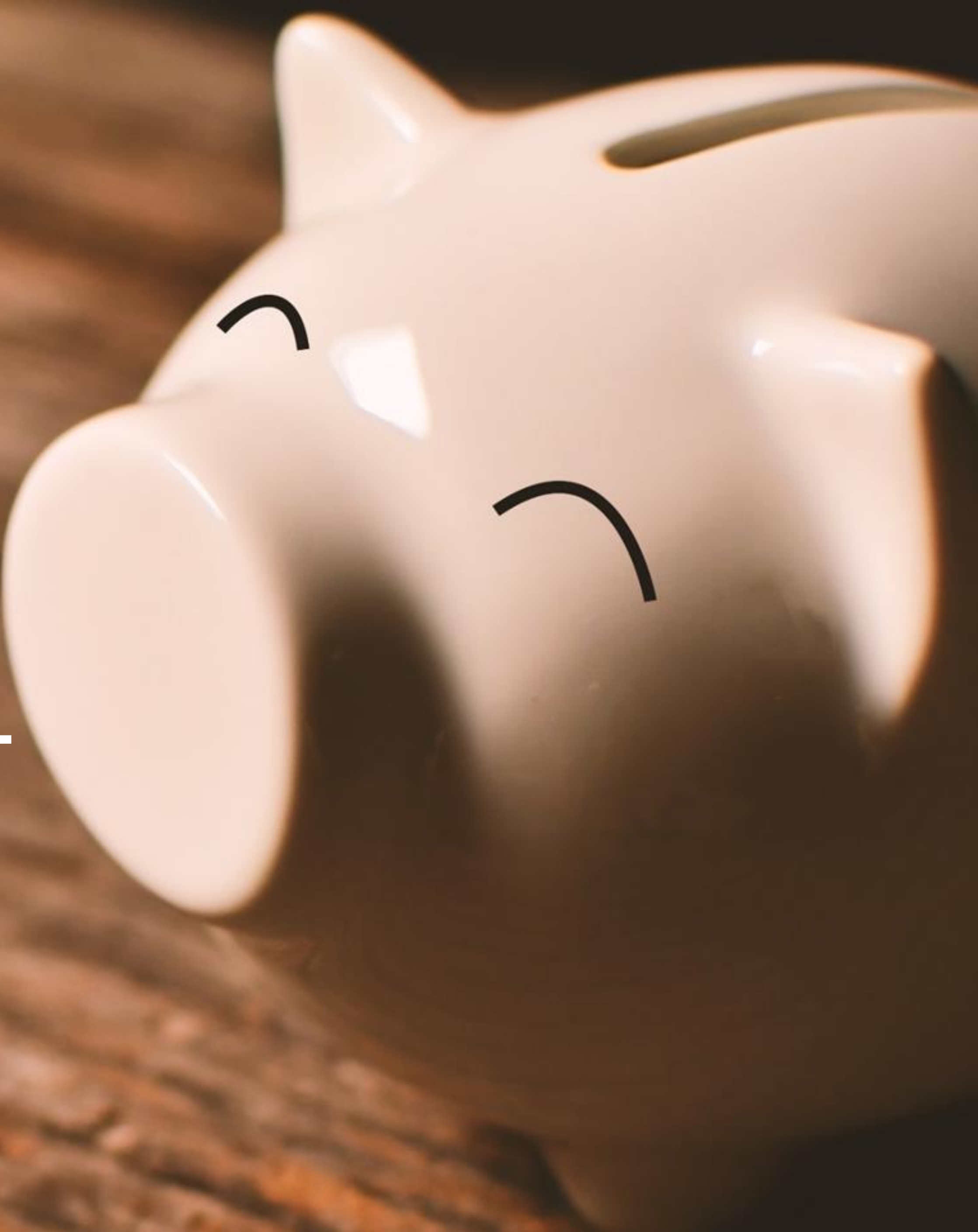

COVID-19

SHORT-TERM FINANCIAL MANAGEMENT

BDO in India

June 2020

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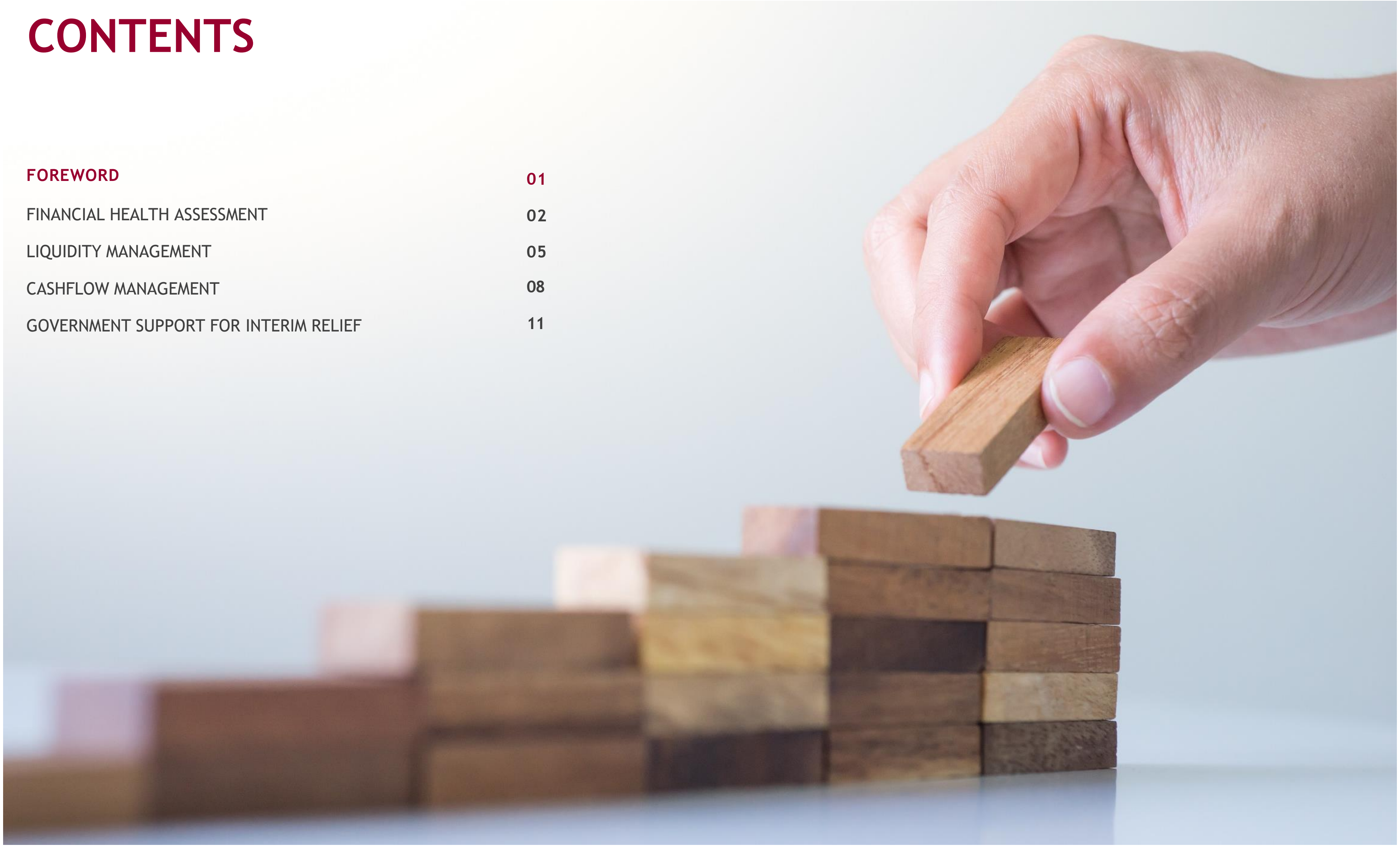


FOREWORD

In this series of our COVID Special Insights, we address focal areas around Short-Term Financial Management. The areas/topics include assessment of financial health of a business, pertinent issues with regard to short and medium-term liquidity management and importantly, managing cash-flows as businesses brace for high degree of uncertainty. The series also covers synopsis of government-led announcements on a number of measures that deal with tax and regulations, providing much-needed reliefs in rationalising tax outgo & compliance and stimulants to sections of businesses that would ease cash-flow and liquidity.

Even before beginning the mission to set right cash-flow or liquidity, assessment of financial health of any business ought to be the first step. As in the case of medical treatment that needs to be preceded by diagnostics, it is important to do a dip-stick assessment of the health of a business from a financial standpoint. The report card is to be followed with a prescription of what needs to change. As the lockdown eases and businesses attempt to return to normalcy, the pace of pick-up is likely to be excruciatingly slow. Businesses would need to bring readiness to administer the right medicine to keep the heart beating without a break.

It is imperative for every business to realise that conserving cash is going to be core priority. From an operational standpoint, management would need to bring out the best in micro-managing this important virtue. The twin significance of cash-flow and liquidity would easily override in importance, over other aspects such as strategy, market share, growth, market-capitalisation etc. Apart from putting in place best practices around managing cash in the near term, the other compelling argument is to balance decisions that will enable the business to emerge from this crisis in as strong a position as possible. Managing cash-flow, decisions would need to be made speedily. Further, multiple downside scenarios are required to be created to understand the potential impact on the business and bring preparedness for any eventuality. With the gravity of the challenges foreseen on the cash front, it may be timely to bring specialised teams that would go beyond the existing finance team and bring representation from nearly every segment of the business.

A two-pronged strategy would need to focus on collecting receivables well and also minimising outflow to the bare minimum. The new culture to work with less cash, creating nimble operating models and opening up information gateways for real-time information would be vital for staying afloat.

A clear and concise communication strategy has an important role to play, not just for the executive team but to the broader management about what it means to develop a cash-based culture, that would be the new survival motto. Communications would also need to be two-way with the management articulating the cash culture and also being open to feedback from different segments of the business.

The next task after conservation of cash is managing liquidity with insight that would allow businesses to maintain momentum, keep stakeholders such as vendors and customers happy so that when recovery returns, the business ecosystem is ready to come alive and deliver. The short to medium-term liquidity measures need careful planning and execution that should ideally not create long term concerns such as high borrowing costs or unsustainable financial leverage.

Clearly, the tasks before businesses are likely to be overwhelming.

To fill in the extra-ordinary vacuum that this pandemic is likely to create on the available cash in the system, the government announced a number of modifications to tax laws. Further, the stream of stimulants continues to be announced, touching most segments of the economy. Insofar as businesses are concerned, number of measures have been announced to manage the tax function, with deferment options provided across the board for most compliances. The stimulants for availing finance for small and medium enterprise is likely to kick-start economic activity. These topics are well covered in our updates on Tax and Regulations, part of this series.

The past experiences of humans show, that for coping with natural disasters such as earthquakes, floods, cyclones, the needle points to destruction that sets before our eyes and requires repair. However, with this pandemic, it is a never-ending agony with no visibility of its end.

India, as a country started early in the lockdown era but seems to be falling behind in recovering from the pandemic. But most realise that we need to learn to live with this virus and yet continue to be economically active. In the race between the virus and humans, it is certain that the latter would eventually win, although badly bruised.

Till the race is over, we need to call it 'business as usual'!

MILIND KOTHARI
Managing Partner
BDO India


FINANCIAL HEALTH ASSESSMENT

FINANCIAL HEALTH ASSESSMENT

INTRODUCTION

The unexpected extent and pace with which COVID-19 has spread across the globe, has left us all perplexed. Governments and individuals are taking measures to best cope with the immediate effects of this global health scare. It is hard to predict when mankind will find a permanent solution, but the one thing we do know is that, it would be a while before we can go back to life as we knew it.

In such light, businesses too would need to contemplate and re-evaluate their short-term and long-term strategies to cope with what will be the '**new normal**'.

Key financial parameters are likely to frequently change due to the overall business impact faced by businesses. It is very likely that collections from debtors would be sticky and cash reserves would be depleted or under significant stress. As the gap between payables and receivables increases, fixed costs would look magnified and managing cash-flow would be under stress.

CHALLENGES

Going forward, all types of businesses, irrespective of their size or industry, would be faced with the challenge of carrying out a full-fledged financial assessment of their business. The existing financial metrics and assumptions can no longer be blindly relied upon and will have to be re-tested for their viability.

Considering the changing circumstances, even a seemingly healthy business today, may turn sick, if requisite actions are not taken to prepare for tomorrow.

Protecting and restoring financial health would be of utmost importance as this would determine a business's ability to withstand impact. Sustaining financial health would require a business to be adaptive through evolving business strategies.

FINANCIAL HEALTH ASSESSMENT

ALTERNATIVES & SOLUTIONS

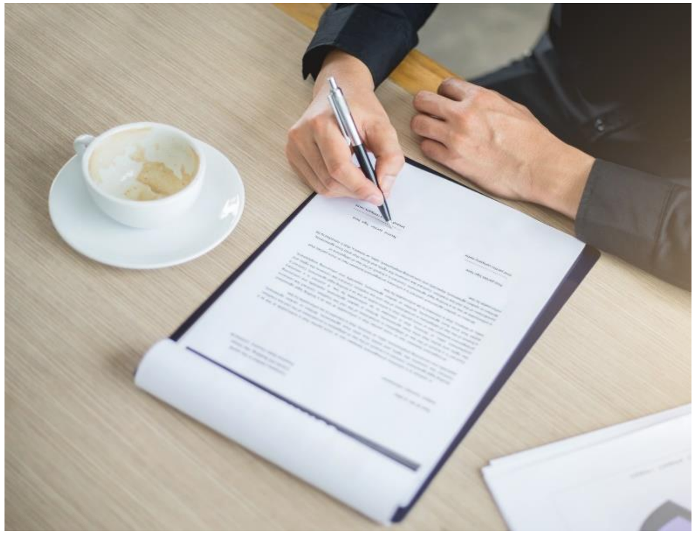
Basis the business impact analysis conducted; a business would need to identify what are the vital parameters for assessing its financial health. Accordingly, key ratios for profitability, liquidity, leverage and efficiency would need to be re-examined to identify potential impairments which could occur, given the circumstances. A scrutiny of this would also help a business understand any diminution in its ability to raise funds externally.

In order to assess its financial health, a business can take stock of the following parameters for measurement:

Committed Revenue And Debtors	The collectability from debtors is to be examined in detail to recognise any reduction in value or deferment of collection. This would be integral in projecting cashflows and anticipating timing gaps. Businesses would also have to evaluate their committed revenue considering their client's need for their products or services and their financial ability to pay for these products or services
Inventory And Work In Progress(WIP)	With operations being shut down or severely minimised, businesses would potentially have a build-up of unsold inventory and WIP assets. The future value and state of these are to be considered to identify any likely impairment or continuity risk.
Current Liabilities And Payables	Businesses should re-negotiate and schedule payments to vendors in priority and ensure continuity of operations. There may also exist a set of contingent liabilities which may not be quantifiable, arising on accord of a significant and prolonged halt in business operations.
Business Viability And Growth	A business would need to put each of its verticals under a microscope to examine their viability, in the short and long-term. Some businesses would also need to assess whether any specific lines of business or products or services should be dis-continued or perhaps shut down, if the market for such, seems to be deteriorating. Basis an understanding of the viability and market position, a business would need to take a call on its growth potential and go forward with plans.

Businesses will have to re-evaluate these parameters on a periodic basis depending on the changes in the business environment. All businesses will require to develop a real time assessment tool, based on their financial position, to limit the impact of these uncertain times on their business operations.

It is thus crucial, that the management engages a core team, including finance and business experts, to focus on assessing financial health periodically and developing a plan to tackle challenges under various business scenarios, and therefore having an actionable plan to bring about changes that will impact the business and bring sustainability.



LIQUIDITY MANAGEMENT

LIQUIDITY MANAGEMENT

The immediate worry for the c-suite today, lies in managing day to day cashflows. Whilst there is a focus on planning and managing immediate cashflow strategies, the looming question is, how does a business plan for its medium and long-term liquidity?

A look at the minimum current ratios (i.e. the ability of a business to repay its current liabilities using its current assets), of listed companies in India, paints a very real picture of the liquidity challenge at hand in India today. Demonetisation, the implementation of GST amongst others, has resulted in worrying minimum current ratios for small, medium and large cap companies, ranging from 0.1 – 0.6 as of March 2019. (Bloomberg)

Given the backdrop of an existential challenge in the economy, exacerbated by the large impact of COVID-19 on businesses, it is anticipated that managing liquidity with all hands on the table would be the most compelling challenge for corporates.

In order to create a plan of action, a business must first develop a framework to better understand its liquidity position under varied possible scenarios. This involves conducting periodic liquidity stress tests. Another measure is to define what would constitute an 'Early Warning Indicator' for stressed liquidity. This would enable real-time identification and preparedness for consequent swift mitigation of imminent liquidity challenges.

With operational shutdowns and other business continuity risks, many sectors are facing the impact of the spread of COVID-19 and will continue to do so in the foreseeable future. The situation would be compounded by market liquidity itself which is likely to be significantly impaired. This may quickly lead to a negative cashflow position and in turn, a liquidity hole in the medium and long-term operations for most businesses.

A business can undertake certain measures to minimise the liquidity hole through:

- Shifting focus & resources to more profitable business verticals
- Reducing the drain on cashflows by deferring any planned capital investments
- Discontinuing or reducing business verticals which are loss making or less profitable

Even after taking such steps to minimise the liquidity challenge, a business may envisage a short fall in their cashflow projections. However, before exploring solutions to alleviate the challenge, it is imperative to understand why does the business need the funds? Is it required for providing working capital relief to the business? Or is it for funding losses? In cases where money is required to fund losses, a business must first re-assess its going-concern assumptions. If they stand to be true, then only should fund raising be explored.

Both these scenarios would require a completely different outlook on the same set of liquidity strategies. A clear understanding of this will allow a business to effectively tailor solutions to fit their financial position. The only way to answer this question, is by creating profit and loss projections for the year and may be even the coming 2-3 years.

LIQUIDITY MANAGEMENT

In either case, a hybrid of the following solutions / remedies can be considered for managing liquidity in the order in which they have been given:

- **Increasing equity through fund infusion by existing shareholders:** However, this alternative would depend entirely on the shareholder's ability to infuse more funds into the business.
- **External equity infusion:** A business can approach financial services institutions and other external investors to raise funds. However, such deals may be unfavourable in the given situation, especially if the business turns loss-making.
- **Disposal of assets to generate more cash:** Current assets by their very nature would be easy to liquidate, given a business has surplus current assets (i.e. value of such assets is greater than the corresponding liabilities). Further, the key in disposing non-current assets would be to try to dispose of those capital assets which do not significantly impact business operations. But, given the market conditions, finding a suitable buyer itself may pose a challenge.
- **Hiving off business verticals:** Once a business assesses the profitability of each vertical, it can choose what to focus on in the reset conditions. Other business verticals can be hived off to generate cash to plough back into profitable verticals. This strategy too would be dependent on finding a suitable buyer in the COVID-19 clouded circumstances, which may be trying.
- **Restructuring or raising debt:** In cases where the business itself is profitable and requires the liquidity for working capital obligations, it may be in a position to service the interest cost associated with additional debt financing. Further, a business could look at restructuring its debt terms for obtaining favourable terms. If the business impact appears to be short-term then working capital term loan facilities are recommended as on re-payment of such debt, the interest obligations cease to continue. On the other hand, if the impact is envisaged to be more long-term in nature, it would be recommended to opt for overdraft facilities. In the case of loss-making businesses, any additional interest obligations would lead to further bleeding and should be considered as a last resort only.

All the fund-raising strategies would have certain associated inherent risks and practical challenges. The business would need to look at mitigating actions to balance these risks and avoid hampering long-term business potential. If the debt route is selected for fund raising, a business would need to be careful as to not over-leverage its financials and in turn impact its solvency.

Ideally for larger businesses, a dedicated liquidity management committee / team should be created which can strategise, monitor and act upon the liquidity requirements. This should be supported by a clear governance framework to enable appropriate and timely decision making.

Whilst fixing the short-term, it is critical to ensure that no long-term challenges are created in the bargain. Liquidity management poses a unique challenge amidst COVID-19, wherein the future itself remains largely uncertain. In times like these, the traditional planned liquidity strategies may be rendered redundant. The key is to have a dynamic model for liquidity management, which is agile to the changing circumstances.

CASHFLOW MANAGEMENT

CASHFLOW MANAGEMENT

The COVID-19 pandemic is expected to be an economic tsunami for the world as much as for India. Irrespective of the size of a company, whether, a startup, SME or a blue-chip company, businesses across the board are taking big blows from the economic meltdown, putting immediate pressure on companies' profits along with a large impact on their ability to raise or borrow money and keep their operations intact.

In this environment, managing cashflow is touted to be the single biggest challenge for any business. A well-thought out cashflow strategy will aim to provide guidance for generating requisite liquidity in these trying times. Efficient management will ensure the health of the organisation, while prudent management would ensure that each stakeholder continues to engage with the business, though it may not necessarily mean that each one would be happy.

CHALLENGES

Given the extraordinary circumstances, the biggest challenge for any organisation, is business continuity. In addition to revenue evaporation, it is likely that a segment of customers would vanish, continuing customers would seek massive discounts, defer payments, pay on a staggered basis or not pay at all.

On the capital account front, raising funds externally would be particularly challenging. Raising equity at this juncture may compromise the value of the enterprise. Debt of any kind could create a long-term burden of interest and repayment, especially when the business environment is likely to go through a prolonged period of uncertainty.

With pressure to raise inflows and a seemingly endless demand for outflows, the pull in different directions would stretch an organisation. The fundamental objectives would be to ensure the following:

- Enough cash is available for all core activities
- Business and productivity are not hampered
- Avoid burdens of penal & legal actions against business and minimize risks that may arise when a tight-fisted approach is adopted

CASHFLOW MANAGEMENT

OPTIONS & SOLUTIONS

Businesses ought to undertake financial stress testing and scenario analysis, to create alternate financing and viable business continuity plans. Ideally, they ought to prepare for the next two quarters on all fronts including workforce management, supplier frameworks, customer engagement, financial planning and restructuring, etc. Such plans should be agile to the changing economic scenarios. In these exceptional circumstances, it may be advisable to create a special team to cover every aspect of the cash-flow that would either supplement or supersede the existing team. This special team may also be tasked to explore all avenues to improve cash-inflows.

Further, businesses would need to ensure predictable cash inflows through continuous monitoring of current target markets. The team ought to be well-advised across every spectrum of business to be able to maximise inflows at the same time minimize outflows.

On the other hand, cash outflow is going to be continuous. A systematic and large cost rationalisation exercise needs to preface management of cash outflow. The rationalisation may not be a one-off exercise, but an ongoing one, that would need to adjust with dynamic changes, which will keep challenging businesses' ability to pay.

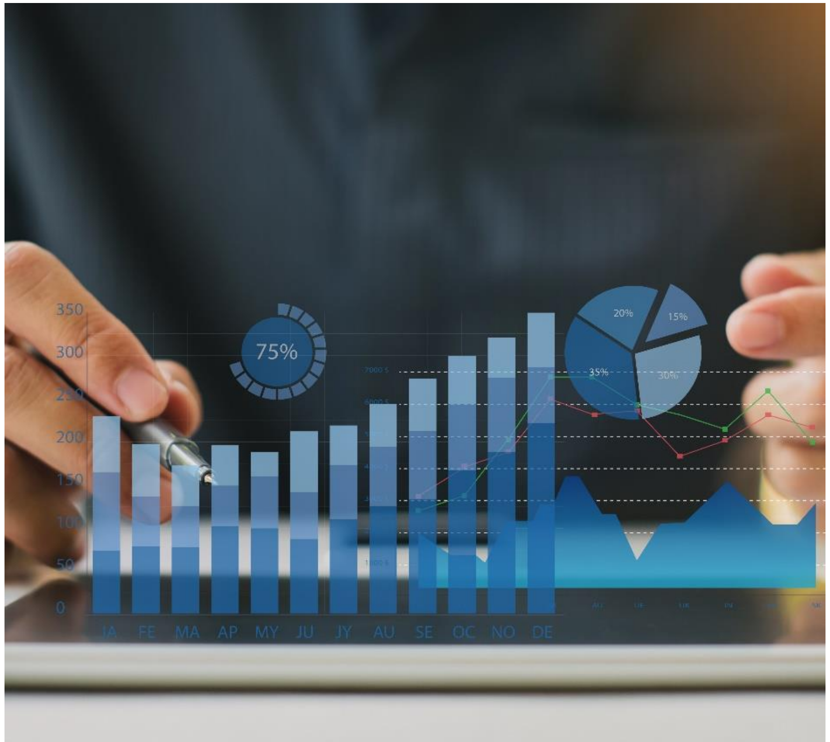
A caveat here is that a solution for the short term should not come at the cost of long-term pain. In order to optimize the cash outflows: the businesses would need to take decisions with respect to the following:

- **Payment of salaries to employees:** how much and to who
- **Payment to creditors and of overheads:** whom to pay and how much, without causing business continuity challenges
- **Interest and debt repayments:** evaluating moratorium and restructuring scenarios, avoiding deferred payment structures that hit as a bullet payment
- **Payment of taxes:** what could be the options?
- **Discharging capital commitments**

Businesses would be well-advised to set a budget for outflows, with a built-in mechanism of creating a buffer to tide over crisis situations.

SUMMARY

Organisations need to adopt a systematic approach that delivers on varied expectations. A well-planned and dynamic cashflow management strategy would ensure that the vitals of a business are intact, until it gets back to normalcy, once the phase of uncertainty passes.



GOVERNMENT SUPPORT FOR INTERIM RELIEF

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

INTRODUCTION

As companies navigate this time of crisis and focus on business continuity for stakeholders through work force protection, supply chain stabilisation, customer engagement, financial stress testing and business continuity planning, it is also imperative for them to stay updated with periodic changes made to tax laws and reliefs announced by the government, to help businesses during these times.

Over the years, the tax function has become a critical function for most businesses considering the impact of tax on cashflows, capital budgeting, product costing, branding, etc. Managements have realised that tax is no longer restricted to mere compliances, but it is an important element of business strategy. Moreover, transaction level tax levied at every stage viz. purchase, sales, inventory/creditor/vendor accounting, calls for careful planning, administration and execution.

The government recently announced a slew of reliefs to businesses to dispel the gloom of COVID-19, whose impact has brought most commercial activity to a grinding halt. Enlisted below are some of the key measures announced.

RECENT ANNOUNCEMENTS AND CHANGES TO TAX LAWS

INCOME TAX

ANNOUNCEMENTS TO EASE CASHFLOW CONSTRAINTS

- **Reduction in rate of TDS:**
  The withholding tax rates for all non-salaried payment i.e. contract, professional, rent, dividend, commission, brokerage, etc. to residents, and tax collected at source rate will be reduced by 25% of the specified rates with effect from 14 May 2020 for the remaining period of fiscal year 2020-21.
- **Reduced interest on delay in tax payments :**
  Interest at the rate of 9% (i.e. 0.75% per month instead of 1/1.5 % per month) will be charged on delay in respect of advance tax, self-assessment tax, regular tax, TDS, TCS, equalisation levy, securities transaction tax and commodities transaction tax payments made between 20 March 2020 and 30 June 2020.
- **Relief from penalty, late fee and immunity from prosecution:**
  Penalty and late fees in relation to delay of above-mentioned payments have been waived. Immunity is provided to taxpayers from any prosecution triggered on account of delays.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

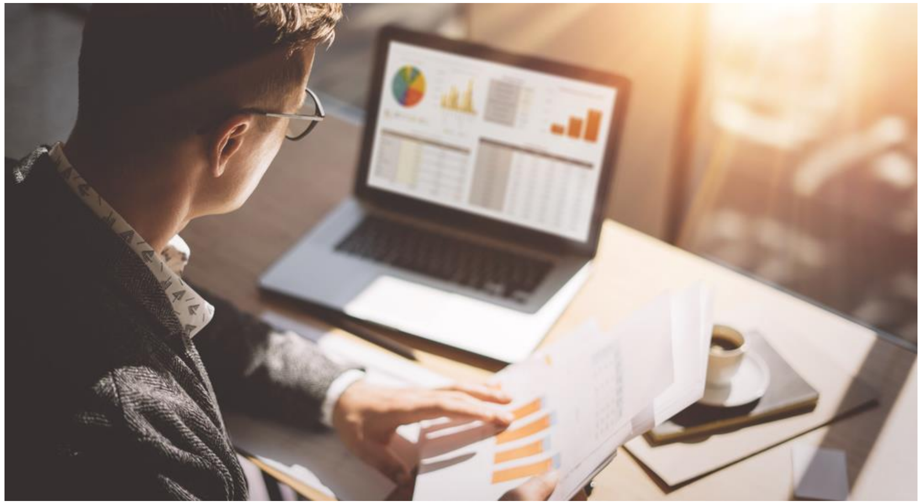
- **Extended timeline for investments eligible for tax deductions**:
  Timeline for investments eligible for deduction under section 80C of the IT Act and donations eligible for deduction under section 80G of the IT Act relating to FY 2019-20 have been extended from 31 March 2020 to 30 June 2020. Similarly, additional time, up to 30 June 2020 has been provided to make investments eligible for deduction/roll over benefit in respect of capital gains.

- **Income Tax refunds to be paid by tax department**
  With an intention to grant immediate relief to taxpayers, the government has instructed the Income Tax Department to immediately release all pending income tax refunds of up to INR 5 lakhs. Further, pending income tax refunds to charitable trusts and non-corporate businesses and professions including proprietorships, partnerships, LLPs and cooperatives shall be paid out immediately.

- **EPF contribution and withdrawal**
  Statutory labour contribution of both employer and employee has been reduced to 10% each from the existing 12% each, for all establishments covered by Employee Provident Fund Organisation Act, for 3 months beginning June 2020.
  The Ministry of Labour & Employment has permitted withdrawal from an EPF account up to 3 month's salary (basic pay and dearness allowance) or 75% of the balance in the EPF account, whichever is lower. Such withdrawal would be exempt from tax.

ANNOUNCEMENTS TO EASE COMPLIANCE BURDENS

- **Extension of due date for filing tax returns**
  The deadline for filing the belated / revised tax return for fiscal year 2018-19 has been extended from 31 March 2020 to 30 June 2020.
  The due date of all income tax returns for fiscal year 2019-20 has been extended to 30 November 2020.
  Similarly, due date for tax audit under income tax law in respect of fiscal year 2019-20 has been extended form 30 September 2020 to 31 October 2020.



- **Extension of due date for filing TDS/TCS return for Q4 of FY 2019-20**
  The due date for filing quarterly TDS / TCS returns for the fourth quarter of fiscal year 2019-20 have been extended to 30 June 2020. Further the date for issue of relevant TDS certificates has also been extended to 30 June 2020.

- **Extension of due date for furnishing returns/statements**
  Due date for furnishing of any return / statements falling between the period 20 March 2020 and 29 June 2020, has been extended to 31 March 2020.

- **Extension of due date for completing tax assessments**
  Additional time has been provided to tax authorities to complete income tax assessments. Due date for completing assessments due on 30 September 2020 has been extended to 31 December 2020 and those due by 31 March 2021 have been extended to 30 September 2021.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

OTHER RELAXATIONS ANNOUNCED

- **Clarification on residency provisions for individuals**

  In order to avoid genuine hardship to individuals who had come on a visit to India during fiscal year 2019-20 on or before 22 March 2020 and were forced to prolong their visit on account of suspension of international flights, the regulators have provided that the following period be excluded from stay in India for determining residential status for tax year 2019-20 of such person:

Status of Evacuation	Period to be excluded for determining residential status	
	Quarantined in India	Not quarantined
Unable to leave India before 31 March 2020	Beginning of quarantine to 31 March 2020	22 March 2020 to 31 March 2020
Departed on Evacuation flight on or before 31 March 2020	Beginning of quarantine to date of departure	22 March 2020 to date of departure

  Further, as the lockdown continues during fiscal year 2020-21, a clarification with regards determination of residential status for tax year 2020-21 shall be issued by the regulators.

- **Extended validity of NIL/Lower TDS certificates**

  In view of hardships caused due to the COVID-19 pandemic, the validity of all nil/lower TDS certificates for fiscal year 2019-20 has been extended by 3 months till 30 June 2020. In respect of nil/lower TDS certificates for fiscal year 2020-21, subject to disposal of application, if made; the following relief measures have been provided:

Cases	Relief
Application for certificate made for FY 2020-21 is pending for disposal and such certificates exist for FY 2019-20	Validity of existing certificate extended to 30 June 2020
No application has been made for FY 2020-21 and such certificates exist for FY 2019-20	Validity of existing certificate extended to 30 June 2020
No application has been made for FY 2020-21 and such certificates do not exist for FY 2019-20	A modified procedure for making an email application has been initiated.
On payments to non-residents (including foreign companies) having Permanent Establishment in India	Tax to be withheld at the rate of 10% including surcharge and cess, on payments till 30 June 2020

In case the transaction amount during 01 April 2020 to 30 June 2020, exceeds the threshold limit mentioned in the certificate issued for fiscal year 2019-20, then a fresh application will have to be made. Similarly, a fresh application will be required in case withholding rate mentioned in the certificate for financial year 2019-20 is higher than the rate expected for the current period.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

- **Extension in respect of Vivad Se Vishwas Scheme**
  In order to reduce pending Income tax disputes, the government had promulgated the Vivad Se Vishwas Scheme. To incentivise the taxpayer to settle their disputes, the Scheme provided a short window for the taxpayer to settle the dispute by paying the disputed tax before 31 March 2020. No interest and penalties would be payable on the disputes so settled. However, if the disputed tax were to be paid after 31 March 2020, an additional charge of 10% of disputed tax was to be paid. In view of the challenges faced by the taxpayers on account of the pandemic, the government initially announced that the additional 10% shall not be payable if the taxpayer pays the disputed tax by 30 June 2020. This timeline has been further extended to 31 December 2020.

- **Relaxation for SEZ Unit**
  As per the sunset clause w.r.t. tax holiday for units in SEZ, the eligible taxpayer was required to commence manufacturing or production or providing services before 31 March 2020 to avail the tax holiday. This deadline has been relaxed to 30 June 2020.

- **Extension in GAAR & GST reporting**
  The requirement to report details of GST & GAAR in the tax audit report has been extended by one year to 31 March 2021.

- **Other procedural extensions**
  All the due dates falling between 20 March 2020 and 29 June 2020, with respect of issue of notice, intimation, notification, approval order, sanction order, appeal filing, applications, reports and completion of proceedings by authorities have been extended to 30 June 2020.

GOODS & SERVICES TAX

ANNOUNCEMENTS TO EASE CASHFLOW CONSTRAINTS

- **Reduced interest on delay in tax payments**
  Nil or reduced rate (9%) of interest for taxpayers, depending on taxpayer's turnover, on delayed remittance of GST, if the returns are filed and tax paid within specified timelines. However, it must be noted that while relief in interest rate on delayed remittance of GST is permitted, it is subject to conditions, the non-compliance of which would invite a higher interest of 18%.

- **Waiver of late fee**
  Waiver of late fee and penalty on delayed filing of monthly outward supply declaration (GSTR-1) up to specified period.

- **Relaxation in ITC availment**
  The restrictive conditions on the availment of ITC under Rule 36(4) has been relaxed for the period February 2020 to August 2020. The taxpayers are allowed to estimate the cumulative adjustment for the said months, in the September 2020 monthly return. Hence, it must be ensured that a proper and timely monitoring of vendor compliances and ITC management can significantly reduce cash remittance of taxes. Otherwise sizeable ITC reversal may be necessitated to further aggravate the cash flows.

  Extension of deadline to pay tax dues under Sabka Vishwas Scheme
  Extension of deadline for the payment of instalment under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, to 30 June 2020.

- **Fast-track of refunds and exemptions**
  - Fast-tracking of refunds claims, pending with the GST Authorities.
  - Fiscal measures viz. reimburse/exempt SGST component in certain cases to a specified class of taxpayers and other similar measures announced or under consideration by states.

- **Relief for payment of tax by composition dealers**
  Extension of timeline for payment of taxes by composition dealers for QE March 2020.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

ANNOUNCEMENTS TO EASE COMPLIANCE BURDENS

- **Extension in due date for filing returns**
  - Filing of annual return (in Form GSTR-9 and GSTR-9C) for FY 2018-19 has been extended to 30 September 2020. Taxpayers with turnover of up to INR 50mn are exonerated from furnishing of GSTR-9C.
  - Filing of returns by taxpayers deducting tax at source, ISD or 'Non-resident taxable person' has been extended up to 30 June 2020.
- **Extension in due dates for other compliances**
  - Intimation by a composition dealer to opt for composition scheme for FY 2020-21 is extended up to 30 June 2020.
  - The annual return compliances by the composition dealers for the FY 2019-20 is extended up to 30 June 2020.
  - Filing of appeals, statements, declaration, etc. (with few exceptions) that are falling due between 20 March 2020 and 29 June 2020 are extended till 30 June 2020.

OTHER RELAXATIONS ANNOUNCED

- **Extension in e-waybill validity**
  Validity of the E-way bill, which expires during the period 20 March 2020 to 15 April 2020 is extended till 31 May 2020.
- **Electronic Verification**
  Facility of electronic verification on furnishing of the GST returns and the facility of furnishing Nil return in FORM GSTR-3B through SMS using the registered mobile number.

CUSTOMS

ANNOUNCEMENTS TO EASE CASHFLOW CONSTRAINTS

- **Waiver of Late fee**
  Waiver of late fee charge on belated filing of Bills of Entry on import of goods.
- **Fast-track refunds**
  Special Refund and Drawback Disposal Drive, in place till 30 April 2020 to process all customs refund and drawback claims that are pending as on 07 April 2020.

ANNOUNCEMENTS TO EASE COMPLIANCE BURDENS

- **Extension in due dates for compliances**
  The due date for compliances under the Customs Act and other associated laws including the deadline for completion of proceedings and filing of appeal under Customs Act has been extended till 30 June 2020.

OTHER RELAXATIONS ANNOUNCED

- **Procedural reliefs under Customs Law**
  - 24x7 custom clearance would be allowed until 30 June 2020.
  - Temporarily dispensed requirement of submission of bonds.
  - Dedicated Novel COVID-19 helpdesk for EXIM trade stakeholders.
  - Relaxation of the procedure for assessment in cases of non-submission of documents to claim duty exemption under FTA/PTA Rules.
  - Relaxation in the procedure for In-Bonding of Cargo under Bonded Warehouse.
  - Relaxation in scanning of containers selected for scanning for specified class of importers.
  - Virtual personal hearings facility for assessments/ appeals pending at various stages of proceedings under Customs. The proceedings will be conducted through video conferencing between the taxpayer and officials.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

FOREIGN TRADE POLICY (FTP)

ANNOUNCEMENTS TO EASE CASHFLOW CONSTRAINTS

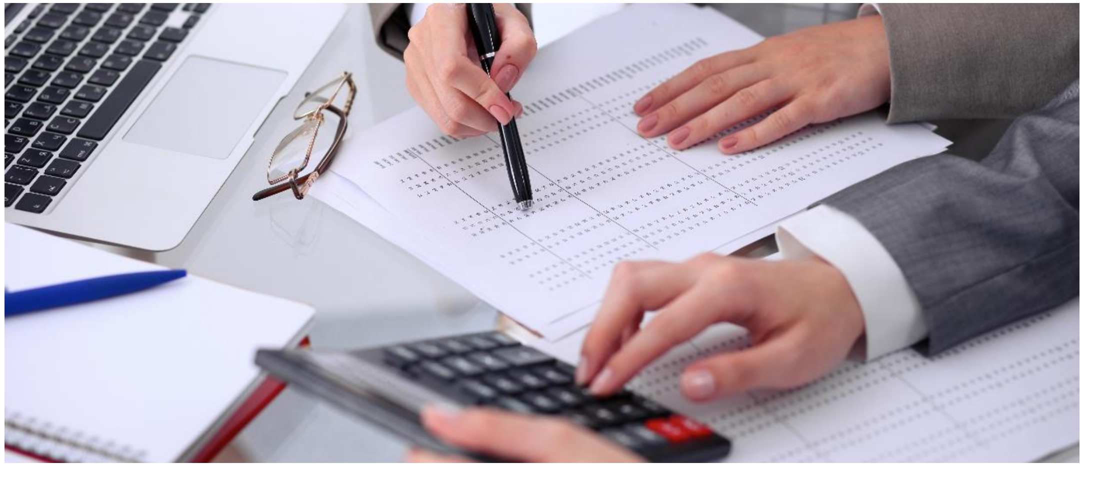
- **Extension of FTP 2015-20**
  - Existing FTP 2015-20 stands extended up to March 2021. Business impact needs to be evaluated to capitalise on these opportunities Exporters who have been concerned about the fall out of the order of the Dispute Resolution Body of WTO, can now evaluate the impact of the continuation of the schemes to plan, freeze price, re-negotiate contract, etc. and revisit the business model and plan.
  - Service exporters would be required to critically analyse the uncertainty arising out of the governmental plan to revisit the schemes for services exports and monetary benefits for 2019-20 and 2020-21.
- **Extension in deadlines for claiming refunds and other benefits**
  - Time period for realisation and repatriation of proceeds for exports made up to July 2020 has been extended to 15 months from the date of export.
  - The due date for claiming benefits has been extended on: export of goods (MEIS) by an additional 3 more months as against the original time limit of 12 months of Let Export Order date, export of services (SEIS) for Financial Year 2018-19 till 31 December 2020 and export of textile products (RoSCTL) till 31 December 2020.
  - Validity of different schemes allowing duty free import of goods has been extended.
  - The date for filing TED/Drawback refund applications which falls on or after 01 March 2020 is extended up to 30 September 2020.
  - Application for refund of claims for the quarter ending 31 March 2019 and 30 June 2019 under the transport and marketing assistance for specified agriculture products scheme shall be filed up to 30 September 2020.

ANNOUNCEMENTS TO EASE COMPLIANCE BURDENS

- **Extension in deadlines for compliance requirements**
  The time limit to comply with various procedural requirements and compliances falling between 01 February 2020 and 31 July 2020 has been extended by 6 months.

OTHER RELAXATIONS ANNOUNCED

- **Procedural reliefs under FTP**
  - Validity of different certificates (Customs Status House), authorisations (Advance Authorisation, DFIA) and licenses of Pre-shipment Inspection Agencies has been extended.
  - Export obligation period under different schemes of duty-free import has been extended by 6 months.
  - Validity of LoP/LoI issued by DC / designated officer to EOU/EHTP/STP/BTP units whose original/ extended validity expires on or after 1 March 2020 may be deemed to be valid up to 31 December 2020.



GOVERNMENT SUPPORT FOR INTERIM RELIEF

TAX

KEY CONSIDERATIONS FOR BUSINESS

While the government has announced several reliefs and relaxations, a business would need to consider the following aspects to comply with tax obligations and benefit from the announcements:

- Evaluate and understand the implications of tax changes on cashflow and financial results of the organisation.
- Monitor the stimulus packages that are/may be introduced by the Centre or State governments to promote industries and revive the economy.
- Understand and ascertain eligible reliefs, determine procedures and fulfil relevant conditions, in order to claim such reliefs.
- Update the tax compliance calendar considering various reliefs, relaxations and amendments in the tax laws and accordingly revise plans to enable timely compliances and management of resources.
- Businesses having international presence need to track changes globally for any changes, relaxations and reliefs
- Review organisation and contractual structures; identify changes required to business models and value chains viz. making appropriate amendments in contracts with vendor/customer to formalise the waiver/discount as permitted under GST law, making appropriate modifications to transfer pricing policies to help groups plug tax leakages in the present cash strained economic circumstances etc.
- While restructuring, organisations need to be mindful of local and international tax laws to ensure that anti-abuse provisions are not triggered.
- Respond appropriately to all communications from tax authorities. For instance, seeking stay of recovery/extension in response to a notice seeking recovery of outstanding tax demand.
- Strengthen policies, procedures and documentation to collate necessary and circumstantial evidence to defend future audits/ litigations.
- Reallocate resources, reassign responsibilities and review existing systems to enable smooth and efficient management of tax compliances under restrained circumstances.
- Review tax positions, open litigations with an aim to mitigate tax risks to avoid any unwarranted tax leakages and unplanned tax outflows.

SUMMARY

- Knowledge, assessment and action are key to managing taxes during these challenging times and staying ahead of time.
- Knowing extensions and reliefs can help prioritise resources, mitigate risk and ensure compliance.
- Managing taxes efficiently can assist cashflows.
- Use of technology is key to managing the tax function efficiently. Businesses need to consider using technology to create a digital tax ecosystem within their organisation to manage compliances, track proceedings, assess tax dues/refunds, mitigate tax risks and share tax information with stakeholders. Digitisation of the tax function enable organisations to not only stay focused and navigate critical times, but also helps them keep pace with the rapidly changing tax environment.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

MONETARY

INTRODUCTION

It is an acknowledged fact that countries across the globe, including India, are going to face tremendous economic damage on account of the COVID-19 pandemic. This damage is expected to be greater than the slowdown / recession caused by the 2008 global financial crisis.

With economies beginning to feel the initial impact of the pandemic, it will be a long time before the actual economic damage could be ascertained. To cope with these far-reaching implications, major policy changes would be required by both the Government of India and the Reserve Bank of India (RBI).

In this regard, the Government of India and the RBI have introduced various changes including fiscal and monetary measures.

These measures include the following;

- INR 1.7tn stimulus package with food and direct cash transfers to low income households
- Extension of timelines for several compliances
- 03 month moratorium on repayment of borrowing
- Reduction of Repo rate by 75 bps
- Liquidity infusion by reduction in CRR
- Refinancing window of INR 50,000 crores for NHB, SIDBI and NABARD (on lending to MFIs, HFCs, RRB and Cooperative Banks)
- Banks to not pay dividend till at least September 2020
- NBFC loans to commercial real estate are allowed one-year extension

GOVERNMENT SUPPORT FOR INTERIM RELIEF

MONETARY

CHALLENGES

It is certain that businesses will face financial disruption in terms of liquidity and availability of funds to manage working capital, capital expenditure, etc. The financial crisis will deepen with the decrease in government revenues that would in turn reduce the ability of the government to spend on infrastructure, public health, etc. The widening fiscal deficit in the wake of this crisis will lead to currency depreciation affecting imports and exports. The fiscal balance could get further accentuated if foreign investors choose to withdraw their investments in the Indian market, signalling loss of confidence in the future of the Indian economy.

OPTIONS AND SOLUTIONS

To overcome these challenges, there are several remedies that could be deployed. Businesses would need an extended moratorium period for them to come back to normalcy and availability of easy funding options to manage liquidity and cash flows. The initiatives could also extend to relaxing of routine compliances (filing returns, forms etc). Further, the implementation of policies to boost foreign investment inflow in the country needs to be addressed, coupled with relaxing norms to further fund raising (IPO / QIP etc) in India and outside India. The tax rates already under the lens could do with further reduction, this would encourage investments and boost government spending on welfare measures. Importantly, one of the key imperatives in these times is providing health insurance and care at affordable rates.

SUMMARY

Fiscal, monetary and financial market measures by the government will decide India’s economic fate. While several measures have been announced and implemented, they are not sufficient to provide the required stimulus. It is expected that the government will announce additional measures and release more money to boost commercial activity and in turn revive the economy.

GOVERNMENT SUPPORT FOR INTERIM RELIEF
REGULATORY UPDATES

While India has significantly liberalised its economy over the past few decades, Indian corporates are required to ensure adequate compliance with various laws, including inter-alia, filing data with appropriate authorities, within statutory timelines.

Considering the lockdown imposed by the government to curb the spread of the virus, the concerned regulators have issued various notifications/circulars whereby compliance requirements have either been deferred or modified, to ease the burden on corporates.

NOTIFICATIONS

COMPANIES ACT, 2013

1. The Ministry of Corporate Affairs ('MCA') vide its circular dated 19 March 2020 has permitted Board of Directors to conduct board meetings through video conferencing and other audio-visual means till the end of 30 June 2020, on matters specified below:

- Approval of the annual financial statements;
- Approval of the Board's report;
- Approval of the prospectus;
- Audit Committee Meetings for consideration of accounts; and
- Approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover

2. MCA vide its circular dated 23 March 2020 has permitted the spending of Corporate Social Responsibility (CSR) funds for various activities related to COVID-19 under item no. (i) and item no. (xii) of Schedule VII relating to promotion of health care and disaster management and these shall be treated as eligible CSR activity. Later, vide circular dated 28 March 2020, item no. (viii) related to contribution to PM CARES Fund was also added to Schedule VII to be treated as eligible CSR activity.

3. MCA vide its circular dated 24 March 2020 has specified special measures under Companies Act, 2013 (the Act) and Limited Liability Partnership Act, 2008 in view of the COVID-19 outbreak. The following measures have been implemented in order to enable companies and Limited Liability Partnerships (LLPs) to take necessary measures to address the COVID-19 threat:

- No additional late fees shall be charged for any document, return, statement etc., required to be filed on the MCA-21 Registry during the moratorium period from 01 April 2020 to 30 September 2020.
- The mandatory requirement to hold board meetings within an interval of 120 days between two consecutive meetings has been extended by 60 days i.e. till 30 September 2020.
- The Companies (Auditor's Report) Order, 2020 shall be made applicable from the financial year 2020-21 and accordingly there shall be no impact on the reporting of financial statements for the financial year ended 31 March 2020.
- If the Independent Directors have not been able to hold even one mandatory meeting, then the same shall not be viewed as a violation.
- The deadline to create 20% reserve of deposits maturing during the financial year 2020-21 has been extended from 30 April 2020 to 30 June 2020.
- The deadline to invest or deposit at least 15% of debentures maturing, in specified methods of investments or deposits, has been extended from 30 April 2020 to 30 June 2020.
- An additional 180 days' time period has been allowed for newly incorporated companies that are required to file a declaration for Commencement of Business, within 180 days of incorporation.
- Non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company shall not be treated as a non-compliance for the financial year 2019-20.

GOVERNMENT SUPPORT FOR INTERIM RELIEF

REGULATORY UPDATES

4. MCA vide its circular dated 30 March 2020 has introduced Companies Fresh Start Scheme, 2020. This circular is applicable to all the Regional Directors, all the Registrar of Companies and all the stakeholders. This circular gives a one-time opportunity to all defaulting companies to complete their pending filings, if any, under the Companies Act, 1956 / Companies Act, 2013, during the period 01 April 2020 to 30 September 2020, without payment of any additional fee and to get immunity from related prosecutions.

5. MCA vide its circular dated 30 March 2020 has modified LLP Settlement Scheme 2020. This circular is applicable to all the Regional Directors, all the Registrar of Companies and all the stakeholders. it gives a one-time opportunity to all defaulting LLPs to complete their pending filings which were due for filing till 31 August 2020, without payment of any additional fees and without having subjected to any prosecution by ROC for such defaults. The Scheme shall remain in force from 01 April 2020 to 30 September 2020.

6. MCA vide its circular dated 08 April 2020 has permitted companies to conduct members meeting through video conferencing or other audio-visual means to seek approval of matters that are urgent/critical other than the items specifically denied. Further, in case where Extra Ordinary General Meeting is unavoidable, the MCA has also prescribed a specific procedure to be followed for conducting any such meeting till 30 June 2020 (MCA has also published another clarificatory circular dated 13 April 2020 in this regard).

7. MCA vide its circular dated 21 April 2020 has clarified that the companies whose financial year ended on 31 December 2019, are allowed to hold its Annual General Meeting till 30 September 2020 and the same shall not be treated as a violation.

8. MCA vide its circular dated 05 May 2020 has allowed the companies to hold its Annual General Meeting through video conferencing or other audio-visual means during the calendar year 2020 subject to fulfillment of specified requirements.

9. MCA vide its circular dated 11 May 2020 has clarified that inability to dispatch the notice to the shareholders through registered post or speed post or courier in case of listed companies having rights issue of shares opening up to 31 July 2020, would not be treated as violation of Section 62(2) of the Act.

10. MCA has also extended the period / days with respect to name reservation and resubmission of forms.

Names reserved for 20 days for new company incorporation	Names expiring any day between 15 March 2020 to 31 May would be extended by 20 days beyond 31 May 2020
Names reserved for 60 days for change of name of company	Names expiring any day between 15 March 2020 to 31 May would be extended by 60 days beyond 31 May 2020
Extension of RSUB (last day of resubmission) validity for companies.	SRNs where RSUB falls between 15 March 2020 to 31 May 2020, additional 15 days beyond 31 May 2020 would be allowed with certain exceptions
Names reserved for 90 days for new LLP incorporation/change of name	Names expiring any day between 15 March 2020 to 31 May would be extended by 20 days beyond 31 May 2020
5 RSUB validity extension for LLPs	SRNs where RSUB falls between 15 March 2020 to 31 May 2020, additional 15 days beyond 31 May 2020 would be allowed for resubmission with certain exceptions

GOVERNMENT SUPPORT FOR INTERIM RELIEF

REGULATORY UPDATES

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

Under the provisions issued by Reserve Bank of India, an Indian company exporting goods or software is required to realise the export proceeds within 9 months from the date of sale. In view of the disruption caused by the COVID-19 pandemic, the time period for realisation and repatriation of export proceeds made up to or on 31 July 2020, has been extended to 15 months from the date of export.

In view of the disruptions due to the outbreak of COVID- 19 pandemic, the RBI has decided to extend the time period for completion of remittances against such normal imports (except in cases where amounts are withheld towards guarantee of performance etc.) from 6 months to 12 months from the date of shipment for such imports made on or before 31 July 2020.

FOREIGN DIRECT INVESTMENT POLICY

- FDI in defense manufacturing raised to 74% (earlier 49%) under automatic route
- FDI policy tightened to restrict opportunistic acquisitions/takeovers of Indian companies either directly or indirectly by any person (who is a beneficial owner) based in, or citizen of countries sharing a land border with India

SECURITIES & EXCHANGE BOARD OF INDIA ('SEBI')

Relief under Listing Obligations and Disclosure Requirements (LODR)

1. Deadline for holding AGM by top 100 listed entities (market capitalisation) extended by 1 month.
2. Period for conducting meetings by Committees such as the Nomination and Remuneration, Stakeholders Committee and the Risk Management Committee (to be conducted yearly) extended by 3 months.
3. In case of board meetings, the time gap of 120 days is not required for the meetings to be held between 01 December 2019 to 30 June 2020.
4. Time limit for obtaining certificate from practicing CS on timely issue of share certificates, for which the extant due date is 30 April 2020 is extended by 1 month.
5. Extension of due date for submission of various documents such as
   - Compliance certificate on share transfer facility
   - Statement of Investor Complaints
   - Secretarial & Corporate Governance reports
   - Shareholding pattern
   - Financial Results
6. Submission of Initial Disclosure and Annual Disclosure for large corporates has been extended by 60 days and 45 days respectively.
7. Prior intimation to stock exchanges about meetings of the board shall be made 2 days before, in all cases, till 31 July 2020.
8. Digital Signatures are allowed for certification of any filing / submission made to stock exchanges till 30 June 2020.
9. Exemption from publishing of information such as notice of the board meeting, financial results etc. in the newspapers.
10. Deadline for holding AGM by top 100 listed entities (by market capitalization) whose financial year ended on 31 December 2019 extended by 9 months from the closure year i.e. 30 September 2020.
11. Requirement of sending hardcopies of prescribed documents by listed entities and entities having its NCDs and NCRPs listed to the shareholders, is dispensed with for those entities who conduct their AGMs during the calendar year 2020 (i.e. till 31 December 2020).
12. Requirement of sending proxy forms to securities holders is dispensed with temporarily for those entities who conduct their AGMs through electronic mode during the calendar year 2020 (i.e. till 31 December 2020).
13. Requirement of listed entity having subsidiaries to submit consolidated financial results for the quarter ending 30 June 2020 is made voluntary along with valid reason at the time of submitting standalone financial result.

GOVERNMENT SUPPORT FOR INTERIM RELIEF
REGULATORY UPDATES

14. SEBI vide its circular dated 14 May 2020 has granted a relaxation from the applicability of requirement of Minimum Public Shareholding (MPS) for all listed entities that have listed their specified securities and the deadline to comply with MPS requirements falls between the period from 01 March 2020 to 31 August 2020 without taking any penal action. SEBI has clarified that any penal actions, already initiated from 01 March 2020 till date for non-compliance of MPS requirements shall also be withdrawn.
15. Listed companies are required to disclose material events which have a bearing on its performance / operations under various provisions of SEBI LODR. SEBI vide its circular dated 20 May 2020 has provided an illustrative list of information that listed entities may consider disclosing, subject to the application of materiality.

Relief under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Deadline for filing information pertaining to consolidated shareholding and disclosure of unencumbered shares as on 31 March 2020 has been extended to 01 June 2020 instead of 15 April 2020

SEBI vide its circular dated 14 May 2020, has granted various one-time relaxations pertaining to service of the letter of offer and/or tender form and other offer related material to shareholders though electronic mode.

[SEBI vide the same circular dated 14 May 2020, has made similar changes as mentioned in point ii above in SEBI (Buy-back of securities) Regulations, 2018 pertaining to open offers and buy-back tender offers opening up to 31 July 2020]

Relief under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') and SEBI (Real estate Investment Trusts) Regulations, 2014 ('REIT Regulations')

Due date for regulatory filings and compliances for REIT and InvIT for the period ending 31 March 2020 by 1 month over and above the timelines prescribed under the InvIT Regulations and the REIT Regulations.

Relief under SEBI (Alternate Investment Funds) Regulations, 2012

The due date for regulatory filings for AIFs and VCFs for the period ending 31 March 2020 and 30 April 2020 has been extended by 2 months, over and above the timelines prescribed under SEBI (Alternative Investment Funds) Regulations.

Relief under SEBI (Portfolio Managers) Regulations

1. Monthly reporting to SEBI for the periods ending 31 March 2020 and 30 April 2020 which is supposed to be uploaded on SEBI portal by the 05th of the following month is extended by 2 months.
2. Applicability of SEBI circular dated 13 February 2020 on 'Guidelines for Portfolio Managers' is extended by 2 months.

Relief under SEBI (Foreign Portfolio Investors) Regulations

Requirement of filing physical of application by FPIs has been relaxed subject to certain prescribed conditions. This relaxation is only up to 30 June 2020.

Relief under SEBI (Issue of Capital and Disclosure Requirements) Regulations

1. Relaxation provided in case of right issues that are open on or before 31 March 2020. The relaxations are mainly in relation to reduction in requirement of average market capitalisation of public shareholding, period of listing of equity shares, audit qualifications, minimum subscription requirements and filing of offer documents
2. In case of fresh issue where offer documents already filed with SEBI and pending receipt of their observations up to 31 December 2020, the companies are allowed to increase or decrease the fresh issue size by up to 50% (instead of 20% earlier) of the estimated issue size without filing fresh offer document
3. Validity of all SEBI observations on public issues / rights issues is extended by 6 months from the date of expiry for issuers whose observation has expired/ shall expire between 01 March 2020 and 30 September 2020

GOVERNMENT SUPPORT FOR INTERIM RELIEF
REGULATORY UPDATES

4. Reduction in filing fees on offer documents for Public issue, Rights issue, and Buyback of shares to 50% of the existing fee structure and this will be effective for documents filed from 01 June 2020 to 31 December 2020.
5. SEBI, vide its circular dated 06 May 2020 has granted following one-time relaxations pertaining to rights issue of shares opening up to 31 July 2020, which are procedural in nature thus easing the burden on corporates.

Relief under SEBI (Mutual Fund) Regulations

1. The implementation of circular stating Liquid funds shall hold at least 20% of its net assets in liquid assets had been extended by 1 month i.e. till 01 May 2020.
2. The implementation of circular regarding review of investment norms for mutual funds for investment in Debt and Money Market Instrument had been extended by 1 month i.e. till 01 May 2020.
3. Half yearly disclosures of unaudited financial results have been extended till 31 May 2020.
4. Yearly disclosure of investors' complaints with respect to Mutual Funds has been extended till 30 June 2020.
5. Validity of SEBI observation letter for New Fund Offer by Mutual Funds has been extended by 6 months from the end of its original validity.

INSOLVENCY & BANKRUPTCY CODE 2016 ('IBC')

1. Threshold of default under Section 4 of IBC increased to INR 1 crore from existing INR 1 lakh, as a measure to prevent triggering of insolvency proceedings against medium and small enterprises ('MSMEs').
2. As a part of the last tranche of the special economic package announced by the Finance Minister, the following were announced w.r.t. IBC.

- A new special insolvency resolution framework for MSMEs would be notified.
- Defaults in debts due to COVID-19 to be excluded from the definition of "default" under the IBC, for the purpose of triggering insolvency proceedings.
- Suspension of fresh initiation of insolvency proceedings up to 1 year, depending upon the pandemic situation.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT

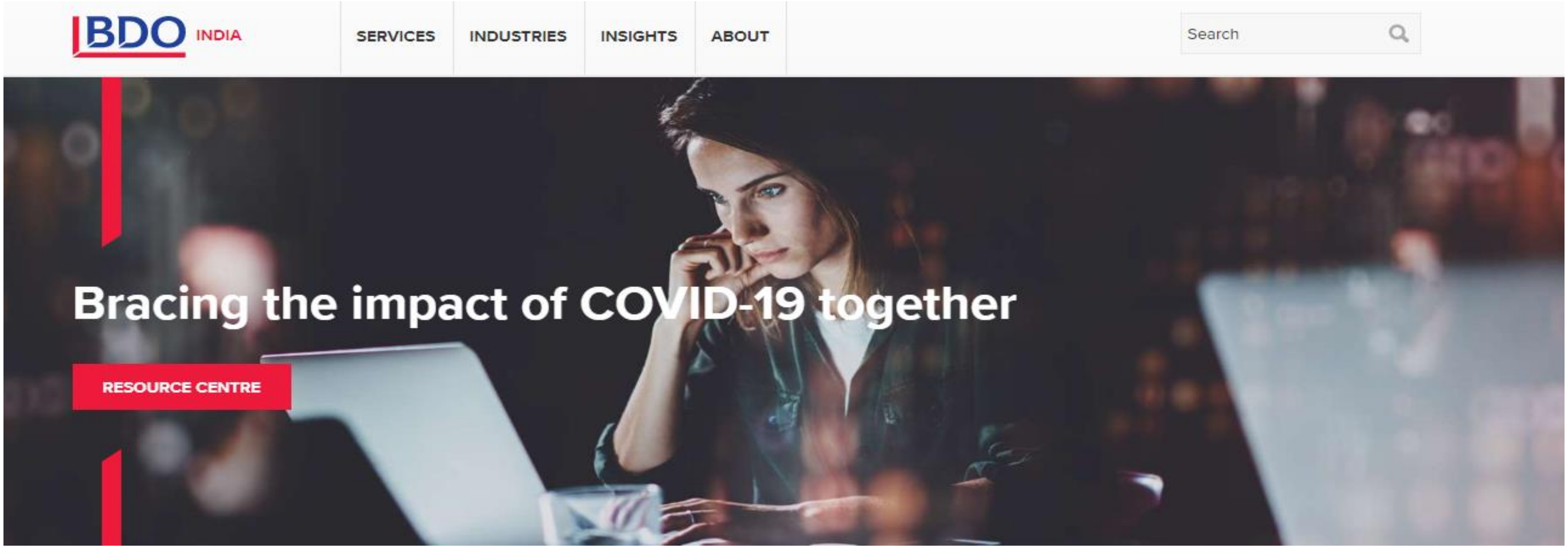
As part of the special economic package announced by the Finance Minister, the definition of MSME has been revised. Earlier, MSMEs were defined on the basis of investments put in, now the revised definitions will also include turnover of the company. Further, the distinction between MSMEs in manufacturing and service sector has also been removed.

The revised definition of MSMEs is as under:

	Micro	Small	Medium
Manufacturing and Services	Investment < INR 1 crore Turnover < INR 5 crores	Investment < INR 10 crores Turnover < INR 50 crores	Investment < INR 20 crores Turnover < INR 100 crores

SUMMARY

While the notifications are timely and should enable Corporate India to manage its affairs better, the window of opportunity under the Companies Fresh Start Scheme, 2020 should be utilised by all defaulting companies.



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