

Planning to Delay March & April, 20 GST Returns? *Think Again!*

LAW

NO ANY BENEFIT of nil/reduced rate of interest and nil late fee will be available if GSTR 3B for March, 20 is NOT filed on or before 24-06-20 (29/06 if t/o < Rs. 5 Cr & 3/07 if t/o <Rs. 1.5 Cr.)

FOR BUSINESS OWNERS

During short span of 24-06-20 to 27-06-20, funds will be required for GST payment for March, April and May. (If Turnover is more than Rs. 5Cr.)

EFFECT

It means that even for a delay of one day, interest @ 18% and late fee is payable for 66 days.

SUPPOSE

GST payable for March, 20 is Rs. 1 Lac, and if filed on 25th June, instead of 24th June, total cost will be Rs. 6,555 for delay of one day. (Interest @ 18% Rs. 3,255 + Late fee Rs. 3,300 for 66 days)