

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

1,526.00	10.05%	\$550.35	
3,410.42	2.34%	\$609.10	
4,852.12	1.67%	-\$270.70	

# MARKET WATCH

Sensex : 30/09/2021 : **59126.36**  
31/08/2021 : **57552.39**

Nifty : 30/09/2021 : **17618.15**  
31/08/2021 : **17132.20**

## AROUND THE GLOBE

### GST COLLECTIONS FOR SEPTEMBER AT RS 1.17 LAKH CRORE

Goods and service tax collections for September clocked Rs 1.17 lakh crore, making it the third consecutive month of revenues above Rs 1 lakh crore mark since June.

The revenues for the month of September 2021 are 23% higher than the GST revenues in the same month last year.

The average monthly gross GST collection for the second quarter of the current year has been Rs 1.15 lakh crore, which is 5% higher than the average monthly collection of Rs 1.10 lakh crore in the first quarter of the year.

"This clearly indicates that the economy is recovering at a fast pace... It is expected that the positive trend in the revenues will continue and the second half of the year will post higher revenues," the finance ministry said in a statement Friday.

### AIRTEL TO INVEST RS 5K CRORE TO SCALE UP DATA CENTRE BUSINESS

Communications solutions provider Bharti Airtel on Thursday said it plans to invest Rs 5,000 crore to scale up its data centre network.

Accordingly, the investment will include setting up new data centre parks in key metro cities.

Besides, the company unveiled a refreshed brand identity for its data centre business 'Nextra by Airtel'.

### GOVT LOOKS TO ANNOUNCE WINNING BID FOR AI IN OCT

The Central Government proposes to wrap up the divestment of Air India by the middle of next month with the announcement of winning bid for the national carrier.

Sources indicated that tentatively October 15 has been kept the date for announcing the winning bid for Air India while the financial bids received for the carrier may be opened anytime this week.

### HDFC BANK RAISES RS 5,000CR VIA BONDS

HDFC Bank on Monday said it has raised Rs 5,000 crore by issuing bonds on a private placement basis.

"The bank has issued and allotted today on a private placement basis 6.44 per cent (coupon rate) unsecured redeemable long term fully paid up non-convertible bonds in the nature of debentures (NCDs) amounting to Rs 5,000 crore," HDFC Bank said in a regulatory filing.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.10.2021 (Thursday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted for the month of Sept, 2021.</li> <li>Due date for deposit of TDS for the period July 2021 to September 2021 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H</li> </ul>
10.10.2021 (Sunday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-7 For TDS Deductor of Sept, 2021.</li> <li>Due Date of filing of GSTR-8 For TCS Collector of Sept, 2021.</li> </ul>
11.10.2021 (Monday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing GSTR-1(Monthly) for Sept, 2021.</li> <li>Due Date to Furnish/Amend Invoices, Debit &amp; Credit Notes pertains to F.Y. 2020-2021 in form GSTR-1 for monthly returns.</li> </ul>
13.10.2021 (Wednesday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-6 for Input service distributor of Sept,2021.</li> <li>Due date of filing of GSTR-1 for the Quarter (July-September) opted for QRMP scheme.</li> <li>Due Date to Furnish/Amend Invoices, Debit &amp; Credit Notes pertains to F.Y. 2020-2021 in form GSTR-1 for quarterly returns.</li> </ul>
15.10.2021 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of Sept, 2021 has been paid without the production of a challan .</li> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA,194-IB &amp; 194M in the month of August, 2021.</li> <li>Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2021.</li> <li>Quarterly statement of TCS deposited for the quarter ending September 30, 2021.</li> <li>Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2021</li> <li>Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of September, 2021</li> </ul>
15.10.2021 (Friday)	Provident Fund/ ESI	<ul style="list-style-type: none"> <li>Due date for depositing contribution of PF &amp; ESI for the Month of Sept,2021.</li> </ul>
18.10.2021 (Monday)	GST	<ul style="list-style-type: none"> <li>Due date for filing of CMP-08 for the period Jul-Sept 2021 for taxpayers opted for composition scheme.</li> </ul>
20.10.2021 (Wednesday)	GST	<ul style="list-style-type: none"> <li>Due date of filing GSTR-3B for Sept, 2021 for taxpayers with turnover up to Rs. 5Cr and opting for monthly returns.</li> <li>Due Date of filing of GSTR-5 (Non-Resident Foreign Tax Payer) of Sept,2021.</li> <li>Due Date of filing of GSTR-5A (Non-Resident OIDAR Service Providers) of Sept, 2021.</li> <li>Due Date for claiming ITC in respect of invoices pertains to F.Y. 2020-2021 in form GSTR-3B for monthly returns .</li> </ul>
22.10.2021 (Friday)	GST	<ul style="list-style-type: none"> <li>Due Date for claiming ITC in respect of invoices pertains to F.Y. 2020-2021 in form GSTR-3B for quarterly returns whose turnover in prev. FY is less than Rs. 5Cr, having principal place of business in category-I States) .</li> <li>Due Date of filing GSTR-3B for July-Sept 2021 (Opted for QRMP scheme whose turnover in prev. FY is less than Rs. 5Cr, having principal place of business in category-I States)</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
24.10.2021 (Sunday)	GST	<ul style="list-style-type: none"> <li>• Due Date of filing GSTR-3B for July-Sept 2021 (Opted for QRMP scheme whose turnover in prev. FY is less than Rs.5Cr, having principal place of business in category-II States)</li> <li>• Due Date for claiming ITC in respect of invoices pertains to F.Y. 2020-2021 in form GSTR-3B for quarterly returns whose turnover in prev. FY is less than Rs. 5Cr, having principal place of business in category-II States)</li> </ul>
30.10.2021 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>• Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, &amp; 194-IM, in the month of Sept, 2021.</li> <li>• Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2021.</li> </ul>
30.10.2021 (Saturday)	MCA(ROC)	<ul style="list-style-type: none"> <li>• Due date for filing of Form 8 LLP for filing of Statement of Accounts &amp; Solvency.</li> </ul>
31.10.2021 (Sunday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>• Quarterly statement of TDS deposited for the quarter ending September 30, 2021.</li> <li>• Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 with additional charge.</li> </ul>

"I say always follow your passion, no matter what, because even if it's not the same financial success, it'll lead you to the money that'll make you the happiest."

– Ellen DeGeneres

# INCOME TAX

## **CBDT AMENDS INCOME-TAX RULES, 1962 TO EASE AUTHENTICATION OF ELECTRONIC RECORDS SUBMITTED IN FACELESS ASSESSMENT PROCEEDINGS**

- Under the existing provisions of section 144B(7)(i)(b) of the Act, simplified process of authentication by EVC is not available to certain persons (such as companies, tax audit cases, etc.) and they are mandatorily required to authenticate the electronic records by digital signature. In order to provide the benefit of the simplified process of authentication by EVC to these persons, CBDT has been decided to extend the simplified process of authentication by EVC to these persons also. Hence, the persons who are mandatorily required to authenticate electronic records by digital signature shall be deemed to have authenticated the electronic records when they submit the record through their registered account in the Income-tax Department's portal.

## **ICAI ALLOWS UDIN GENERATION WITHIN 60 DAYS FROM SIGNING OF CERTIFICATES/REPORTS/DOCUMENT.**

- With an aim to align the time limit for generating UDIN with the Standards on Auditing and Standard on Quality Control, the Council at its 405th meeting held on 17th September 2021 has decided that the time limit of generating UDIN would be 60 days from the date of the signing of certificates/reports/document instead of 15 days henceforth.

## **AADHAAR LINKING, PENALTY PROCEEDINGS COMPLETION DUE DATE EXTENDED:**

- The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the Covid-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act, 1961 (hereinafter referred to as "the Act") in the following cases, as under:
- Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from 30th September, 2021 to 31st March, 2022.
- The due date for completion of penalty proceedings under the Act has also been extended from 30th September, 2021 to 31st March, 2022.
- Further, the time limit for issuance of notice and passing of order by the Adjudicating Authority under the Prohibition of Benami Property Transactions Act, 1988 has also been extended to 31st March, 2022.

# INCOME TAX

## NO SECTION 194A TDS ON INTEREST PAYMENT TO SCHEDULED TRIBE BY SCHEDULED BANK:

- CBDT notifies that no Section 194A TDS will be deducted by 'Scheduled Bank on payment of interest, other than interest on securities to Scheduled Tribe residing in any specified area, and the payment as referred above is accruing or arising to the receiver as referred to in section 10(26) if the payment made or aggregate of payments made during the previous year does not exceed twenty lakh rupees.

## EXTENDED DUE DATES OF INCOME TAX RETURN, TAX AUDIT & TP AUDIT FOR AY 2021-22:

Particulars	Original Due Date	Extended Due Date as per Circular dated 20.05.2021	Further Extended Due Date As per Circular dated 09.09.2021
Return of Income where audit is not applicable	31-07-2021	30-09-2021	31-12-2021
Tax Audit Report	30-09-2021	31-10-2021	15-01-2022
Audit report under sec 92E(Transfer Pricing)	31-10-2021	30-11-2021	31-01-2022
Return of Income where audit is applicable	31-10-2021	30-11-2021	15-02-2022
Return of Income under sec 92E	30-11-2021	31-12-2021	28-02-2022
Belated/revised return of income for A.Y.2021-2022	31-12-2021	31-01-2022	31-03-2022

"How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case."

– Robert G. Allen

# CORPORATE LAWS

## COMPANY LAW COMMITTEE'S TERM EXTENDED BY ONE YEAR:

- The committee has the mandate for examining and making recommendations to the government on various issues related to implementation of the Companies Act and the Limited Liability Partnership Act
- The government has extended by one year the tenure of the Company Law Committee, which was constituted back in 2019

## THE MCA VIDE ITS GENERAL CIRCULAR DATED 27TH SEPTEMBER, 2021, HAS EXTENDED THE LAST DATE OF FILING COST AUDIT REPORT (CAR) TO THE BOARD OF DIRECTORS UNDER RULE 6(5) OF THE COMPANIES (COST RECORDS AND AUDIT) RULES, 2014:

Accordingly, the cost auditor can submit the CAR for the F.Y. 2020-21 to the Board of Directors of the companies by 31st October, 2021 and it shall not be considered as a violation of rule 6(5). As per rule 6(5), the report is to be submitted by a cost auditor within 180 days from the end of F.Y. i.e., 27th September of every year.

Consequently, the companies shall file the CAR in e-form CRA-4 within 30 days from the date of receipt of a copy of CAR from cost auditor. However, as the companies have got general extension to hold AGM under 96(1), then e-form CRA-4 may be filed within resultant extended period of filing financial statements under section 137 of the Companies Act, 2013.

## ROC DELHI & HARYANA AND ROC OF OTHER STATES EXTENDS DUE DATE FOR AGMS BY TWO MONTHS

ROC Delhi & Haryana grants AGM extension by 2 months from the due date of AGM to be held for year ending 31.03.2021.

**Few things in the world are more powerful than a positive push. A smile .A world of optimism and hope.**

**- Richard M.DeVos**

# GOODS & SERVICE TAX

## CLARIFICATION IN RESPECT OF REFUND OF TAX SPECIFIED IN SECTION 77(1) OF THE CGST ACT AND SECTION 19(1) OF THE IGST ACT:

- CBIC Clarifies that refund of tax in respect of section 77(1) of the CGST Act and section 19(1) of the IGST Act, is available only if supply made by a taxpayer as inter-State or intra-State held as intra-State and inter-State respectively whether by tax officers, or found by taxpayer himself as intra-State and inter-State respectively. (Circular no. 162/18/2021 dated 24/09/2021)
- Further clarifies that the refund under section 77 of CGST Act/ Section 19 of IGST Act, 2017 can be claimed before the expiry of two years from the date of payment of tax under the correct head or in cases, where the taxpayer has made the payment in the correct head before the date of issuance of notification No.35/2021-Central Tax dated 24.09.2021.

## CLARIFICATION RELATING TO EXPORT OF SERVICES-CONDITION (V) OF SECTION 2(6) OF THE IGST ACT 2017

- CBIC Clarifies that supply of services by a subsidiary/ sister concern/ group concern, etc. of a foreign company, which is incorporated in India under the Companies Act, 2013 (and thus qualifies as a 'company' in India as per Companies Act), to the establishments of the said foreign company located outside India (incorporated outside India), would not be barred by the condition (v) of the sub-section (6) of the section 2 of the IGST Act 2017 for being considered as export of services

CBIC through Notification No. 06/2021, 07/2021, 08/2021, 09/2021, 10/2021, 11/2021, 12/2021 of Central tax, dated 30/09/2021 notifies for rationalizing GST Rates on various goods & Services. The new rate list can be referred from CBIC Website

## CLARIFICATION ON DOUBTS RELATED TO SCOPE OF "INTERMEDIARY":

- CBIC Clarifies the definition of "intermediary" under IGST Act. The concept of intermediary services requires some basic prerequisites, which are discussed below:
  - Minimum of Three Parties
  - Two distinct supplies

# GOODS & SERVICE TAX

- Intermediary service provider to have the character of an agent, broker or any other similar person.
- Does not include a person who supplies such goods or services or both or securities on his own account.
- Sub-contracting for a service is not an intermediary service
- The specific provision of place of supply of 'intermediary services' under section 13 of the IGST Act shall be invoked only when either the location of supplier of intermediary services or location of the recipient of intermediary services is outside India. (Circular 159/15/2021 dated 20/09/2021).

## CLARIFICATION REGARDING EXTENSION OF TIME LIMIT TO APPLY FOR REVOCATION OF CANCELLATION OF REGISTRATION IN VIEW OF NOTIFICATION NO. 34/2021-CENTRAL TAX DATED 29TH AUGUST, 2021

- CBIC Clarifies that the benefit of notification no. 34/2021-Central Tax dated 29th August, 2021 wherein the time limit for filing application for revocation extended upto 30th September, 2021 will apply to all the cases where cancellation of registration has been done due to non-filing of GST return under clause (b) or clause (c) of sub-section (2) of section 29 of the CGST Act, 2017 and where the due date of filing the same falls between 1st March, 2020 to 31st August, 2021. It is further clarified that the benefit of notification would be applicable in those cases also where the application for revocation of cancellation of registration is either pending with the proper officer/appellate authority or has already been rejected by the same. (Circular 158/14/2021 dated 06/09/2021)

## CBIC CLARIFIES THROUGH CIRCULAR 160/16/2021 DATED 20/09/2021 :

- CBIC Clarifies through circular 160/16/2021 dated 20/09/2021 in respect of certain GST related issues mentioned below:
  - That there is no requirement to carry the physical copy of tax invoice in cases where e-invoice has been generated by the supplier. E-Invoice may be produced electronically for verification by the proper officer in lieu of the physical copy of such tax invoice.
  - The term 'subjected to export duty' used in first proviso to section 54(3) of the CGST Act, 2017 means where the goods are actually leviable to export duty and suffering export duty at the time of export.

# GOODS & SERVICE TAX

- Therefore, goods in respect of which either NIL rate or fully exempted from payment of export duty by virtue of any customs notification cannot be considered to be subjected to any export duty under Customs Tariff Act, 1975.
- W.e.f. 01.01.2021, in case of debit notes, the date of issuance of debit note (not the date of original invoice) shall determine the relevant financial year for the purpose of section 16(4) of the CGST Act. Whereas any ITC prior to 01.01.2021, in respect of debit notes, shall be governed under the provisions of section 16(4), as it existed before the said amendment on 01.01.2021.

## SEEKS TO AMEND NOTIFICATION NO. 03/2021 DATED 23.02.2021:

- CBIC Notifies through notification no. 36/2021 dated 24/09/2021 that aadhaar Authentication required under subsection (6A) of section 25 shall not apply to a person who is,
  - not a citizen of India; or
  - a Department or establishment of the central Govt. or State Govt. ; or
  - a local authority; or
  - a statutory body; or
  - a Public Sector Undertaking; or
  - a person applying for registration under the provisions of sub-section (9) of section 25 of the said Act.

## SEEKS TO MAKE AMENDMENTS (EIGHTH AMENDMENT, 2021) TO THE CGST RULES, 2017:

- CBIC Notifies that specified the bank A/c should be in the name of the registered person & obtained on PAN of the registered person as per Rule 10A of CGST Rules, 2017
- A new Rule 10B is also inserted which require aadhaar authentication, in order to be eligible for the specified purposes:
  - For filing of application for revocation of cancellation of registration in FORM GST REG-21 under Rule 23
  - For filing of refund application in FORM RFD-01 under rule 89
  - For refund under rule 96 of the IGST paid on goods exported out of India
- In Case Aadhaar number has not been assigned to the person required to undergo aadhaar authentication within a period of thirty days of the allotment of the aadhaar number, shall furnish the following identification documents, namely: – (a) her/his aadhaar Enrolment ID slip; and (b) (i) Bank passbook with photograph; or (ii) Voter identity card; or (iii) Passport; or (iv) Driving license issued by the Licensing Authority.

# GOODS & SERVICE TAX

## RECOMMENDATIONS OF 45TH GST COUNCIL MEETING:

- Relaxation in the requirement of filing FORM GST ITC-04, for taxpayers whose AATO in Preceding F.Y. is above Rs. 5Cr shall furnish ITC-04 once in six months & for AATO is upto Rs. 5 Cr shall furnish the same annually.
- Interest on tax should be charged on “ineligible ITC availed and utilized” and not on “ineligible ITC availed so in such cases should be charged on ineligible ITC availed and utilized at 18% w.e.f. 01.07.2017.
- Unutilized balance in CGST and IGST cash ledger may be allowed to be transferred between distinct persons (entities having same PAN but registered in different states), without going through the refund procedure, subject to certain safeguards.
- Late fee for delayed filing of FORM GSTR-1 to be auto-populated and collected in next open return in FORM GSTR-3B.
- Rule 59(6) of the CGST Rules to be amended with effect from 01.01.2022 to provide that a registered person shall not be allowed to furnish FORM GSTR-1, if he has not furnished the return in FORM GSTR-3B for the preceding month.
- Rule 36(4) of CGST Rules, 2017 to be amended to restrict availment of ITC in respect of invoices/ debit notes, to the extent the details of such documents are furnished by the supplier in FORM GSTR-1/ IFF and are communicated to the registered person in FORM GSTR-2B.
- GST Council Clarifies in relation to GST rate on various goods & services that can be referred from Press release.
- Extension of existing concessional GST rates on Covid-19 treatment drugs, upto 31st December, 2021.
- Reduction of GST rate to 5% on more Covid-19 treatment drugs, up to 31st December, 2021.
- GST rate changes in order to correct inverted duty structure, in footwear and textiles sector, as was discussed in earlier GST Council Meeting and was deferred for an appropriate time, will be implemented with effect from 01.01.2022.
- Supply of mentha oil from unregistered person has been brought under reverse charge. Further, Council has also recommended that exports of Mentha oil should be allowed only against LUT and consequential refund of input tax credit.

# GOODS & SERVICE TAX

## RECOMMENDATIONS OF 45TH GST COUNCIL MEETING:

- Brick kilns would be brought under special composition scheme with threshold limit of Rs. 20 lakhs, with effect from 1.4.2022. Bricks would attract GST at the rate of 6% without ITC under the scheme. GST rate of 12% with ITC would otherwise apply to bricks.
- In terms of the recent directions of the Hon'ble High Court of Kerala, the issue of whether specified petroleum products should be brought within the ambit of GST was placed for consideration before the Council. After due deliberation, the Council was of the view that it is not appropriate to do so at this stage.
- The Council decided to set up a GoM to examine the issue of correction of inverted duty structure for major sectors; rationalize the rates and review exemptions from the point of view of revenue augmentation, from GST. It was also decided to set up a GoM to discuss ways and means of using technology to further improve compliance including monitoring through improved e-way bill systems, e-invoices, FASTag data and strengthening the institutional mechanism for sharing of intelligence and coordinated enforcement actions by the Centre and the States

**"It's not now much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."**

**-Robert Kiyosaki**

# LUNAWAT UPDATE

## **Presentations:**

### **During Sept 2021 , CA Pramod Jain gave following presentations:-**

- PPT on Practical aspects of Finance Act 2021 made as organised by Hisar Branch of NIRC, Trinagar Keshavpuram CPE Study Circle of NIRC and Bhiwani Branch of NIRC of ICAI
- PPT on Recent amendments in Income Tax & Company Law made during Webinar organised by Shalimar Bagh CPE study Circle of NIRC of ICAI
- PPT on CSR Taxation made during National Virtual Conference, CSR Committee of ICAI
- PPT on Recent Amendment in Companies Act including Schedule III made at webinar organised by Corporate Laws & Corporate Governance Committee of ICAI
- PPT on Audit of Non-Corporate Entities made at MK Hotel, Amritsar organised by Amritsar Branch of NIRC of ICAI
- PPT on Key Issues in Tax Audit made during Webinar organised by The Society of Auditors, Chennai
- PPT on Capacity Building session - New Tax Regime - Salary made at Dedicated Freight Corridor Corporation India Ltd., Delhi (DFCCIL).
- PPT on Critical issues in S. 115BBE made at Jaypee Palace, Agra during RRC organised by Lucknow Chartered Accountants Society

### **During Sept 2021 , CA Rajesh Saluja gave following presentations:**

- 2nd, 3rd, 7th & 8th Finance Training for Yokohama OHT India.
- 9th, 15th, 17th & 20th FFNF Training for Adani Realty.
- 16th FFNF training at Nihon Kohden Gurgaon.
- 23rd Financial Acumen training for MSIL.

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