

Lunawat Bulletin

Market Watch

Sensex

31.08.2019 **37332.79**

31.07.2019 **37481.12**

Nifty

31.08.2019 **11023.25**

31.07.2019 **11118.00**

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Bank employees stage protest against Centre's decision to merge PSU banks

Members of the All India Bank Employees' Association on Saturday staged a protest here against the Centre's decision to merge 10 public sector banks into four entities. Employees of all public and private sector banks wore black badges to work as a mark of protest to the government's decision. The Association's General Secretary, C H Venkatachalam said the government's move was "ill timed" and needs a review.

RBI extends deadline for PPIs to become full KYC complaint

The Reserve Bank of India (RBI) on Friday extended the timeline for the conversion of minimum detail Prepaid Payment Instruments to KYC-compliant PPIs from 18 months to 24 months, a move welcomed players in the segment. The Payments Council of India (PCI) which represents the players in the payments and settlement systems has welcomed the move. The RBI, however, made it clear that there will be no further extension in the timeline.

Growth slowdown due to local, global factors; Govt taking steps to revive economy: CEA KV Subramanian

Attributing the slowdown in GDP growth to domestic and global factors, Chief Economic Adviser K V Subramanian on Friday said the government is taking various steps to boost economic expansion.

The gross domestic product (GDP) data released by the National Statistical Office y showed that growth in the first quarter of the current fiscal slipped to an over six-year low of 5 %. "The slowdown in growth is due to endogenous and exogenous factors," Subramanian said while commenting on the data. He said the govt. is taking all steps to revive the economy and expressed confidence that the country would be on a high-growth path very soon. The government remains committed to its fiscal glide path, he added.

Finance Minister Nirmala Sitharaman announced merger of 10 public sector banks into four, thus bringing down the number of state-run lenders to 12 from 27 in 2017. Besides this, the minister had announced a slew of measures last week, including steps to increase liquidity in the critical NBFC sector.

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Compliance Due Dates

Due Date	Related to	Particulars
07.09.2019 (Saturday)	TDS (Income Tax)	<ul style="list-style-type: none"> Due date for deposit of Tax deducted/collected during the month of August 2019 for all corporate assessees.
10.09.2019 (Tuesday)	GST	<ul style="list-style-type: none"> Due date for filing GSTR-8 (to be filed by the by the e-commerce operators required to deduct TDS under GST for the m/o August 2019.
11.09.2019 (Wednesday)	GST	<ul style="list-style-type: none"> Due date of filling GSTR-1 for the month of August 2019.
13.09.2019 (Friday)	GST	<ul style="list-style-type: none"> Due date for filing GSTR-6 for the month of August 2019(to be filed by Input Service Distributor)
14.09.2019 (Saturday)	TDS (Income Tax)	<ul style="list-style-type: none"> Due date for issue of TDS certificate for tax deducted u/s 194-IA & 194-IB in the month of July 2019.
15.09.2019 (Sunday)	TDS (Income Tax)	<ul style="list-style-type: none"> Second Installment of Advance Tax for the AY 2020-21.
15.09.2019 (Sunday)	PF/ESIC	<ul style="list-style-type: none"> Last date of PF Payment for m/o August 2019. Last date of ESIC Payment for m/o August 2019.
20.09.2019 (Friday)	GST	<ul style="list-style-type: none"> Last date of Filing GSTR-3B for the month of August 2019. Last date for Filing GSTR-5 & GSTR-5A for the month of August 2019(to be filed by Non Residents)
25.09.2019 (Wednesday)	PF	<ul style="list-style-type: none"> PF Return filling for August 19 (including pension & Insurance scheme forms.
30.09.2019 (Monday)	TDS (Income Tax)	<ul style="list-style-type: none"> Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA & 194-IB for the month of August, 2019.
30.09.2019 (Monday)	Company Law	<ul style="list-style-type: none"> Last Date of Filing of Form DIR-3 KYC. Last Date of Filing of Form BEN-2. Last date of holding AGM .
30.09.2019 (Monday)	Income Tax	<ul style="list-style-type: none"> Last date for filing ITR and Audit Report under section 44AB for AY 2019-20 for all corporate-assessee, and non-corporate assessee (whose books of account are required to be audited), working partner of a firm whose accounts are required to be audited .

LIST OF HOLIDAYS

DATE	DAY	REGARDING
10.09.2019	Tuesday	Muharram

Income Tax

Start-ups

- CBDT in Circular No. 16/2019 has made a clear demarcation of the inquiry or verification which can be made by the AO in cases relating to “complete scrutiny” and “limited scrutiny” involving application of section 56(2)(viib).
- A “startup cell” comprising of five high-ranking officials of the CBDT has been set up to redress grievances and address various tax related issues in the cases of Startups

Miscellaneous

- CBDT has issued clarification on section 194N which that it applies to cash withdrawals in excess of Rs. 1 Cr. prior to 1st September, 2019 and make them subject to the TDS.
- Government withdraws enhanced surcharge on income tax payable on transfer of shares, units etc for FPIs. It also issues clarification on perceived differential taxation of FPIs & domestic investors
- CBDT issues clarification regarding treatment of Farm-in expenditure incurred by the Oil Exploration and Production(E.P) Companies
- CBDT issues important clarification of section 44AE. Heavy trucks, etc to pay on Gross Vehicle weight and Trolley etc on Unladen weight.
- CBDT issues few clarifications regarding filling of ITRs for AY 2019-20
- CBDT exempts non-residents having income from any investment in IFSC (subject to certain conditions) from filing of income-tax returns u/s 139.
- CBDT issues order u/s 119 to process time barred IT returns u/s 143(1) by 31.12.2019 with prior administrative approval of Pr. CCIT, CCIT

CBDT Bans issue of Notice, Order Etc Without DIN to Ensure Proper Audit Trail

CBDT has issued Circular No. 19/2019 by which it was directed that no communication shall be issued by any income-tax authority relating to assessment, appeals, orders, statutory or otherwise, exemptions, enquiry, investigation, verification of information, penalty, prosecution, rectification, approval etc. to the assessee or any other person, on or after the 15th day of October, 2019 unless a computer-generated Document Identification Number (DIN) has been allotted and is duly quoted in the body of such communication. Some exceptions have also been stated.

CBDT Further Enhances Monetary Limits For Filing Appeals By Dept.

The CBDT has vide Circular No. 17/2019 enhanced the monetary limits for filing of appeals by the Dept. before the Income Tax Appellate Tribunal (ITAT), High Courts and SLPs/appeals before Supreme Court

Appeals/SLPs in Income-tax matters	Monetary Limit (Rs.)
Before Appellate Tribunal	50,00,000/-
Before High Court	1,00,00,000/-
Before Supreme Court	2,00,00,000/-

Corporate Law

- MCA amends Companies (Share Capital and Debentures) Rules 2014
- MCA issues clarification on appointed date for amalgamations u/s 232(6) and acquisition date for Ind AS 103
- MCA notifies certain sections of the Companies (Amendment) Act, 2019 to be applicable from 14th August 2019
- Simplification of process of Incorporation of Section 8 Companies
- Companies (Amendment) Act, 2019 notified w.e.f 31st July, 2019 and major sections applicable w.e.f. 2nd November 2018.
- Arbitration and Conciliation (Amendment) Act, 2019 notified
- DIR-3-KYC-WEB service available on MCA portal- Due date 30th September, 2019
- MCA amends Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

RBI

- The timeline for conversion of minimum detail PPIs to KYC compliant PPIs has been extended from 18 months to 24 months. The PPI-MD has been amended suitably. It may also be noted that no further extension will be granted for this purpose.
- RBI issues the instruction for cash withdrawal at PoS devices enabled for all debit cards/open loop pre-paid cards issued by banks that cash withdrawal to ₹ 1000/- per day in Tier I and II centres and ₹ 2,000/- per day in Tier III to VI centres and customer charges, if any, on such cash withdrawals to not more than 1% of the transaction amount.. Banks are also advised to submit data on cash withdrawals at PoS devices & settlement system on quarterly basis within 15 days of the end of quarter
- At present, the RTGS system is available for customer transactions from 8:00 am to 6:00 pm and for inter-bank transactions from 8:00 am to 7:45 pm. It has been decided to extend the operating hours of RTGS and commence operations for customers and banks from 7:00 am.
- It has been clarified that transactions which fail on account of technical reasons like hardware, software, communication issues; non-availability of currency notes in the ATM; and other declines ascribable directly / wholly to the bank / service provider; invalid PIN / validations; etc., shall not be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied.
- It is clarified that banks & NBFCs shall not charge foreclosure charges/ pre-payment penalties on any floating rate term loan sanctioned, for purposes other than business, to individual borrowers with or without co-obligant(s).
- Bank Rate is revised from 6.00 per cent to 5.65 per cent with immediate effect.
- Policy repo rate under the Liquidity Adjustment Facility (LAF) is revised from 5.75% to 5.40 % w.e.f. 07.08.2019.

GST

CBIC extends the due date for furnishing FORM GSTR-3B and FORM GSTR-7 for the month of July, 2019 also waive the late fees of GSTR-1 & GSTR-6 for specified persons.

The Commissioner, on the recommendations of the Council, in notification no. 37/2019 extend the due date of filing FORM GSTR-3B for July, 2019 from 20th August, 2019 to **22nd August, 2019**. Taxpayers having Principal place of business in the following specified district of specified states from 20th August, 2019 to **20th September, 2019** and for FORM GSTR-7 for July 19 from 10th September, 2019 to **20th September, 2019**. Also waive the late fees for July, 2019 of **FORM GSTR-1 & GSTR-6** for following specified persons

S. NO.	Name of State	Name of District
1.	Bihar	Araria, Kishanganj, Madhubani, East and West Champaran, Sitamarhi, Sheo-pur, Supaul, Darbhanga, Muzaffarpur, Saharsa, Katihar, Purnia.
2.	Gujarat	Vadodara
3.	Karnataka	Bangalkot, Ballari, Belagavi, Chamarajnaragar , Chikkamagalur, Dakshina and Uttara Kannada, Davanagere, Dharwad, Gadag, Hassan, Haveri, Kalaburagi, Kodagu, Koppal, Mandya, Mysuru, Raichur, Shivamogga, Udupi, Vijayapura, Yadgir.
4.	Kerala	Idukki, Malappuram, Wayanad, Kozhikode
5.	Maharashtra	Kolhapur, Sangli, Satara, Ratnagiri, Sidhudurg, Palghar, Nashik, Ahmednagar
6.	Odisha	Balagir, Sonepur, Kalahandi, Nuapada, Koraput, Malkangiri, Rayagada, Nawarangpur.
7.	Uttarakhand	Uttarkashi and chamoli
8.	Jammu & Kashmir	Whole State

Extension the due date for filing of Annual return / Reconciliation Statement for the F.Y. 2017-18 in FORMs GSTR-9, GSTR-9A and GSTR-9C to 30th Nov, 2019

The Central Government, on recommendations of the Council as per Removal of difficulties Order no. 7/2019-Central Tax to remove the difficulty regarding filing of Annual Return by extending the due date of filing of FORM GSTR-9, GSTR-9A and GSTR-9C from 31st August, 2019 to **30th November, 2019**.

Central Government waives off the filing of FORM ITC-04 for F.Y. 2017-18 & 2018-19

Central Government as per notification no. 38/2019, the registered persons are not require to furnish the details of challans issued relating to inputs or capital goods sent out to Job Worker in **FORM ITC-04** under sub-rule (3) of rule 45 of the Central Goods and Services Tax Rules, 2017 for the period July, 2017 to March, 2019.

Provided that the said persons shall furnish the details of all the challans in respect of goods dispatched to a job worker in the period July, 2017 to March, 2019 but not received from a job worker or not supplied from the place of business of the job worker as on the 31st March, 2019, in serial number 4 of FORM ITC-04 for the quarter April-June, 2019.

Presentations

During August 2019, **CA Pramod Jain** gave following presentations:

- “Important issues in Tax Audit u/s 44AB” organized by
 - ⇒ Direct Tax Committee, ICAI and Ernakulam Branch of SIRC of ICAI
 - ⇒ GNU, Hisar organised by Hisar Branch of NIRC of ICAI
 - ⇒ West Delhi Study Circle (WDSC) of NIRC of ICAI
 - ⇒ Association of Chartered Accountants, Chennai
 - ⇒ Vadodara, Baruch and Anand Branches of WIRC of ICAI
 - ⇒ Laxmi Nagar CPE Study Circle of NIRC of ICAI
 - ⇒ Nehru Place Study Circle of NIRC of ICAI
- “Withholding Tax u/s 195 and Forms 15CA / 15CB organised by Committee of International Tax, ICAI
- “ICDS Overview, & ICDS 1, 2, 5 & 9” organised by Shahdara CPE Study Circle of NIRC of ICAI

- “Amendments in Company Law & Important issues in Tax Audit organised by
 - ⇒ South Delhi CA Study Circle of NIRC of ICAI
 - ⇒ Friends Study Group, Rajendra Place
- Audit of Financial Statements of Private Companies for FY 2018-19 & Audit Report organised by Pusa Road CPE Study Circle of NIRC of ICAI

During August 2019, **CA Rajesh Saluja** gave following presentations:

- “Finance for Non Finance” at MSIL Gurgaon
- “Financial Acumen” at MSIL Gurgaon
- “Participation in International conference in USA
- “Personal Finance Planning” at Mother Diary, Delhi
- “Impact of GST on Tractor Industry” at Escorts
- “Interest, fees, Penalties under GST at Today's National Conference organised by SIRC of ICAI

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