

# Lunawat Bulletin

## Market Watch

Sensex

30.09.2019 **38667.33**

31.08.2019 **37332.79**

Nifty

30.09.2019 **11474.45**

31.08.2019 **11023.25**

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**Lunawat & Co.**  
Chartered Accountants  
[www.lunawat.com](http://www.lunawat.com)

## PPF, NSC, SSY and other small savings scheme interest rates remain unchanged

Post office savings schemes or small savings schemes interest rates have been kept unchanged for the third quarter of the current financial year i.e. 2019-20 despite a general downtrend in interest rates in the economy and belying expectations of a cut. This was announced by the Ministry of Finance in a circular dated September 30, 2019. All small savings schemes including PPF (Public Provident Fund), NSC (National Savings Certificate), SSY (Sukanya Samriddhi Yojana) and others will cont.

## Game on as retailers take the field to keep users engaged

Games have become the new buzzwords on popular apps, with ecommerce companies such as Flipkart and Amazon, social media startups like Share Chat, and content aggregators like Daily hunt introducing game elements, including contests and quizzes, to increase customer engagement. The idea is to build brand loyalty and serve as a gateway to commerce, especially for first-time internet users from small towns. Flipkart is primarily a shopping company, but the customers (who hail from smaller towns and cities), access a huge amount of gaming, we are therefore building these products for them to engage with us.

## Innovation, start-ups crucial for India to become \$5 trillion economy: PM Modi

Innovation and start-ups will play a crucial role for India to become a \$5-trillion economy by 2024, said Prime minister Narendra Modi. He said India is already among the top three start-up-friendly ecosystems and during the last five years, the government had given great emphasis to encourage innovation and incubation.

## Axis Bank launches short-term online fixed deposits

Axis Bank, India's third-largest private sector bank, on Monday announced the launch of 'Express FD', a digital fixed deposit (FD) product that allows a customer to open an FD account in three minutes through the digital mode without opening a savings account with the bank. 'Express FD' offers attractive interest rates, zero issuance fees and no penalty on pre-mature withdrawal of up to 25% of the amount, the bank said. A customer can open an Express FD account by investing a minimum Rs 5,000 up to Rs 90,000, for a tenure of 6 to 12 months. The funds can be deposited in Express FD account through net-banking, debit card or via UPI. After completion of KYC, the customer can opt for additional benefits like personal loans, credit cards, forex card offerings, lifestyle benefits.

## Compliance Due Dates

Due Date	Related to	Particulars
07.10.2019 (Monday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted/collected during the month of September 2019 for all assessees.</li> </ul>
10.10.2019 (Thursday)	<b>GST</b>	<ul style="list-style-type: none"> <li>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 September 2019.</li> </ul>
11.10.2019 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of filing GSTR-1 (Persons having Aggregate Turnover more than Rs. 1.5 Crore)</li> </ul>
13.10.2019 (Sunday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date for filing GSTR-6 for the month of September 2019(to be filed by Input Service Distributor)</li> </ul>
14.10.2019 (Monday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>Due date for Filing DIR-3 KYC Form without fee for year ended 31st March 2019.</li> </ul>
15.10.2019 (Tuesday)	<b>PF/ESIC</b>	<ul style="list-style-type: none"> <li>Last date of PF Payment for m/o September 2019.</li> <li>Last date of ESIC Payment for m/o September 2019.</li> </ul>
15.10.2019 (Tuesday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Issue TDS Certificate for TDS u/ss 194-IA / 194 - IB for month of September 2019.</li> <li>Furnish statement of TCS deposited for quarter ending September 2019</li> <li>Furnish statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2019</li> </ul>
20.10.2019 (Sunday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of Filing GSTR-3B for the month of September.</li> <li>Due date of GSTR-5 for the month of September 2019 (To be filed by non resident taxable person.)</li> </ul>
29.10.2019 (Sunday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>File Annual Financial Statements in Form AOC-4 for financial year ending 31st March 2019, if the AGM is on 30th September 2019.</li> </ul>
30.10.2019 (Wednesday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of challan-cum-statement in respect of TDS u/s 194-IA &amp; 194-IB in the month of September, 2019</li> <li>TCS certificate for the quarter ending September 30, 2019</li> </ul>
30.10.2019 (Wednesday)	<b>LLP</b>	<ul style="list-style-type: none"> <li>File Statement of Accounts and Solvency in Form 8 for financial year ending 31st March 2019.</li> </ul>
31.10.2019 (Thursday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>File ITR and Audit Report u/s 44AB for AY 2019-20 for all corporate &amp; non-corporate assessee (whose books of account are required to be audited), working partner of firm whose a/cs are required to be audited.</li> <li>Furnish statement of TDS deposited for quarter ending September 30, 2019</li> <li>Return of non-deduction of tax at source by a banking company from interest on time deposit in respect of quarter ending September, 2019</li> <li>Furnish Annual audited a/cs for each approved program u/s 35(2AA).</li> </ul>

### LIST OF HOLIDAYS

DATE	DAY	REGARDING
02.10.2019	Wednesday	Gandhi Jayanti
08.10.2019	Tuesday	Dussehra
27.10.2019	Sunday	Diwali

## Income Tax

### **CBDT Order U/s 119 of the Income-tax Act, 1961 Extending Due Date For Filing ROI For AY 2019-20**

Extended the 'due-date' for filing income-tax returns and tax audit report for AY 2019-20 from 30th September, 2019 to 31st October, 2019. However, there is no extension of the due date for purpose of Explanation 1 to section 234A (interest for defaults in furnishing return) of the Act and the assessee remain liable for payment of interest as per section 234A of the Act

### **Credit for TDS paid under section 194N of the Income Tax Act, 1961**

For the purposes of section 194N, credit for tax deducted at source shall be given to the person from whose account tax is deducted and paid to the Central Government account for the assessment year relevant to the previous year in which such tax deduction is made”

### **There Should Be Cap On Adjudgments And Time Limit For Disposal Of Cases: Vice-President Naidu**

He has suggested major reforms to ensure timely, cost effective justice delivery. He has also asked the Judiciary and the Government to quickly fill up vacant posts of judges. He has also favored Standard Operating Procedures with caps on number of adjournments and time limit for disposal of cases.

### **CBDT Sacks 15 Very Senior Income-Tax Officials For Alleged Corruption**

The Central Board of Direct Taxes (CBDT) has compulsorily retired yet another 15 very senior officers of the rank of Pr. CIT, CIT, JCIT, Addl CIT, ACIT today under Fundamental Rule 56 (J) in public interest, due to corruption and other charges and CBI traps

### **Rules 2C,2CA and 11AA and Form Nos 10G, 56 and 56D of the Income-tax Rules, 1962 amended by the CG**

**Extension of Due date for linking of PAN with AADHAR from 30.09.2019 to 31.12.2019**

**Good, better, best. Never let it rest. 'Til your good is better and your better is best.**

St. Jerome

## Corporate Law

- MCA amends Rules to extend DIR-3 KYC Filing for year ending 31st March 2019 to 14th October 2019
- MCA amends NFRA Rules to Insert Form NFRA 2 to be filed by auditors covered under NFRA by 30th November 2019
- MCA extends the due date for filing BEN 2 to 31st December 2019
- MCA amends Companies (share Capital and Debentures) Rules

## RBI

- Name of “The Orissa State Co-operative Bank Ltd.” has been Change to “The Odisha State Co-operative Bank Ltd” in the Second Schedule to the Reserve Bank of India Act, 1934
- Alteration in the name of "IDFC Bank Limited" to "IDFC FIRST Bank Limited" in the Second Schedule to the Reserve Bank of India Act, 1934
- RBI issued Master circular on Disbursement of Government Pension by Agency Banks
- it has been decided to reduce the risk weight for consumer credit, including personal loans, but excluding credit card receivables, to 100%. Other stipulations remain the same.
- It has been decided that a bank’s exposure to a single NBFC (excluding gold loan companies) will be restricted to 20 percent of that bank’s eligible capital base.
- Bharat Bill Payment System (BBPS) currently covers bills of five segments viz. Direct to Home (DTH), Electricity, Gas, Telecom and Water. it has been decided to expand the scope and coverage of to include all categories of billers who raise recurring bills (except prepaid recharges) as eligible participants, on a voluntary basis.
- RBI issued the revised guidelines for concurrent Audit.
- **Implementation of Section 51-A of Unlawful Activities Prevention Act (UAPA), 1967** - Regulated Entities are advised to ensure meticulous compliance with the aforementioned instruction pertaining to UAPA and ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, circulated by UNSC.
- In case of export credits, sanctioned limit, for classification of export credit under PSL, from ₹ 250 million per borrower to ₹ 400 million per borrower has been enhanced and the existing criteria of ‘units having turnover of up to ₹ 1 billion’ has been removed.
- Wherever financial compensation is involved in case of failure of transactions, the same shall be effected to the customer’s account suo moto, without waiting for a complaint or claim from the customer and Customers who do not get the benefit of redress of the failure as defined in the Turn Around Time, can register a complaint to the Banking Ombudsman of Reserve Bank of India.

## GST

- “Service by way of grant of alcoholic liquor licence, against consideration in the form of licence fee or application fee or by whatever name it is called.” by the State Governments in which they are engaged as public authorities, shall be treated neither as a supply of goods nor a supply of service.
- Central Government appoints as on date 24<sup>th</sup> September 2019, where provision of rules 10,11,12 and 26 of CGST (Fourth Amendment) Rules 2019. Shall come into force.
- CG excludes manufacturers of aerated waters from the purview of composition scheme.
- CG notify the following services under Reverse charge mechanism w.e.f. 1st October, 2019

Category of Supply of Services	Supplier of service	Recipient of Service
Supply of services by an author by way of transfer or permitting the use or enjoyment of a copyright covered under clause (a) of sub-section (1) of section 13 of the Copyright Act, 1957 relating to original literary works to a publisher.	Author	Publisher located in the taxable territory subject to the conditions given in notification 22/2019-central tax (Rate).
Services provided by way of renting of a motor vehicle provided to a body corporate.	Any person other than a body corporate, paying central tax at the rate of 2.5% on renting of motor vehicles with input tax credit only of input service in the same line of business	Any body corporate located in the taxable territory
Services of lending of securities under Securities Lending Scheme, 1997 (“Scheme”) of Securities and Exchange Board of India (“SEBI”), as amended.	Lender i.e. a person who deposits the securities registered in his name or in the name of any other person duly authorised on his behalf with an approved intermediary for the purpose of lending under the Scheme of SEBI	Borrower i.e. a person who borrows the securities under the Scheme through an approved intermediary of SEBI.”

## Customs

- CG exempts from IGST specified defence goods w.e.f. 1st October, 2019.
- CG exempts imports by Food and Agricultural Organisation of the United Nations (FAO) for specified projects.
- CG increases the rate of duty of customs by 5 percent, for a period of 180 days, on imports of RBD Palmolein/Palm Oil originating in Malaysia and imported under India-Malaysia Comprehensive Economic Cooperation Agreement, on recommendation of preliminary findings of Directorate General of Trade Remedies under India-Malaysia Comprehensive Economic Cooperation Agreement (Bilateral Safeguard Measures) Rules, 2017.

## Lunawat Update

### Presentations

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

- “*Important issues in Tax Audit*” organised by Patel Nagar CPE Study Circle of NIRC of ICAI
- “*Overview of Tax audit and Company Audit*” at Gurugram Branch of NIRC of ICAI
- “*Tax Audit u/s 44AB*” at
  - ⇒ CASA 9th Annual Conference
  - ⇒ Patparganj CPE Study Circle of NIRC of ICAI
  - ⇒ Shastri Nagar CPE Study Circle of NIRC of ICAI
- “*Tax Audit u/s 44AB & ITR 5,6,7*” organised by Tri Nagar Keshav Puram CPE Study Circle of NIRC of ICAI
- “*Tax Audit*” organised by Rohtak Branch of NIRC of ICAI

- “*Financial Literacy for Directors*” organised by Institute of Directors
- “*Driving Financial Performance*” organised by IoD

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

- “*GST on imports and exports*” at Ernakulam branch of SIRC of ICAI
- “*Concept of financial accounting*” at PWC Bangalore
- “*Finance For Non Finance Program*” at Jindal pipes Gurgaon
- “*Program on finance and taxation*” at escorts Faridabad
- “*Finance For Non Finance Program*” at Grand Thronton Gurgaon
- “*Financial acumen program*” at MSIL Gurgaon

### We may be contacted at:

#### Daryaganj, New Delhi

54, Daryaganj,  
New Delhi – 110 002  
Tel: +91 11 23270624  
+ 91 11 23279414  
Email: [dgoffice@Lunawat.com](mailto:dgoffice@Lunawat.com)

#### Paschim Vihar, New Delhi

A-2/132, Prateek Apartments,  
Paschim Vihar,  
New Delhi – 110 063  
Tel: + 91 11 25278405  
+ 91 11 25278406  
+ 91 11 45581263  
+ 91 11 45581264  
Email: [pvoffice@Lunawat.com](mailto:pvoffice@Lunawat.com)

#### Karampura, New Delhi

109, Magnum House-1,  
Karampura Complex,  
New Delhi-110 015  
Tel: + 91 11 41427356  
+ 91 11 42068101  
Email: [karampura@Lunawat.com](mailto:karampura@Lunawat.com)

#### Mumbai

No. J/ 7, First Floor, Mangal Kunj,  
Opp. Jain Derasar, Jambali Gali,  
Borivali (W)  
Mumbai - 400 092  
Tel: + 91 93205 71421  
+ 91 98692 85628  
Email: [mumbai@Lunawat.com](mailto:mumbai@Lunawat.com)

#### Keshopur, New Delhi

WZ-339, 2nd Floor, Street No. 19,  
Santgarh, Keshopur,  
Outer Ring Road,  
New Delhi - 110 018  
Tel: +91 11 28333914  
Fax: + 91 11 28331602  
Email: [keshopur@Lunawat.com](mailto:keshopur@Lunawat.com)

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Editorial Team: CA. Vikas Yadav, Rakesh, Vijay, Princy, Shashikant & Priyanka