

# Lunawat Bulletin

## Market Watch

### Sensex

30.11.2019 40802.23

31.10.2019 40129.05

### Nifty

30.11.2019 12056.05

31.10.2019 11877.45

## India's economic growth falls to 4.5% in July-September from 7% year ago

India's GDP growth for the three months ending September 2019 (Q2FY20) fell to 4.5%, down from 5.0% in the previous three months and 7% for the corresponding period of 2018 as consumer spending and private investment weakened further and a global slowdown impacted exports growth. This was the lowest reading since 4.3% recorded for the January-March quarter of 2013.

## November GST collections up 6%

GST collections were Rs 97,637 crore in November last year and Rs 95,380 crore in October this year. The increase in collections was a sign of economic revival, recovery in demand and measures to ease compliance, government officials told ET. After two months of negative growth, GST revenues witnessed an impressive recovery.



## SEBI tightens asset quality disclosure norms for all listed banks

SEBI tightened the asset quality disclosure norms for banks. The market regulator has directed all listed lenders to make disclosures pertaining to divergences. After consultation, SEBI and RBI have set the threshold for making such disclosures. These include additional provisioning for non-performing assets (NPAs) assessed by the RBI exceeding 10 per cent of the reported profit before provisions and contingencies for the reference period. Also, additional gross NPAs identified by the RBI exceeding 15 per cent of the published incremental gross NPAs for the reference period.

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## Karvy Crisis! NSE, BSE suspend broking membership; MCX may be next

The National Stock Exchange (NSE) and BSE has suspended membership of Karvy Stock Broking with immediate effect. This, after Karvy Stock Broking misused over Rs 2,300 crore in client money. Both exchanges issued a circular on December 2 suspending Karvy's membership from all segments: equity, derivatives and commodities. The Multi Commodity Exchange of India (MCX) may also suspend its membership next, a source close to development told Money Control.



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## Compliance Due Dates

Due Date	Related to	Particulars
07.12.2019 (Saturday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted/collected during the month of November 2019 for all corporate assesseees.</li> </ul>
10.12.2019 (Tuesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date for filing GSTR-8 to be filed by the e-commerce operators required to deduct TDS under GST for the m/o November 2019.</li> </ul>
11.12.2019 (Wednesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date of filling GSTR-1 for the month of November 2019 <b>(Turnover exceeding Rs. 1.50 Crores or opted to file monthly Return )</b></li> </ul>
13.12.2019 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date for filing GSTR-6 for the month of November 2019 (to be filed by Input Service Distributor)</li> </ul>
14.12.2019 (Saturday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS certificate for tax deducted u/s 194-IA &amp; 194-IB in the month of October 2019.</li> </ul>
15.12.2019 (Sunday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Last date of payment of third installment of advance tax for the assessment year 2020-21.</li> </ul>
15.12.2019 (Sunday)	<b>PF/ESIC</b>	<ul style="list-style-type: none"> <li>Last date of PF Payment for m/o November 2019.</li> <li>Last date of ESIC Payment for m/o November 2019.</li> </ul>
20.12.2019 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of Filing GSTR-3B for the month of November 2019.</li> <li>Last date for Filing GSTR-5 &amp; GSTR-5A for the month of November 2019(to be filed by Non Residents)</li> </ul>
25.12.2019 (Wednesday)	<b>PF</b>	<ul style="list-style-type: none"> <li>PF Return filling for November 19 including pension &amp; Insurance scheme forms.</li> </ul>
30.12.2019 (Monday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA &amp; 194-IB for the month of November 2019.</li> </ul>
31.12.2019 (Monday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>Last date for Filing of Form MGT-7 without additional fees.</li> </ul>
31.12.2019 (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of filling of GSTR-9,9A,9C for the F.Y.2017-18.</li> </ul>

## List Of Holidays

<i>DATE</i>	<i>DAY</i>	<i>REGARDING</i>
<i>25-12-2019</i>	<i>Wednesday</i>	<i>Christmas Day</i>

## Corporate Law

- **Extension of last date of filing Form PAS-6**  
Time limit for filing Form PAS-6 without additional fees for the half-year ended on 30.09.2019 will be sixty days from the date of deployment of this form on the website of the Ministry.
- **Extension of last date in filing of forms MGT-7**  
Due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC-4 XBRL and e-form MGT-7 has been extended upto 31.01.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.
- **Extension of last date of filing NFRA-2**  
Time limit for filing Form NFRA-2 will be 90 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).
- **In the NCLT (Salary, Allowances and other terms and conditions of service of President and other Members) Rules, 2015, the following rule shall be inserted, namely:**  
**“Posting and transfer of Members” –**  
(1) Initial posting of a Member shall be done by the Central Government in consultation with the President.  
(2) Subsequent transfers to different Benches shall be done by the President .  
(3) Transfer on personal request basis shall include considerations such as serious medical grounds, serious dislocation in children’s education, unavoidable family responsibilities; however consideration of transfer on personal request shall be subject to consideration of factors enumerated in sub-rule (2).  
(4) Transfer on administrative grounds shall be made only in consultation with the Central Government.
- **For the purposes of sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:—**  
Limits of contracts or arrangements entered into has been amended .



## Income Tax

### **CBDT amends Rules and Forms to add Aadhar Number wherever PAN was to be mentioned**

These rules may be called the Income-tax (12th Amendment) Rules, 2019. They shall be deemed to have come into force from the 1st day of September, 2019.

### **Amendment of Income-tax Rules, 1962 for notifying Challan-cum statement for the purposes of section 194M of the Income-tax Act, 1961**

CBDT has amended Income-tax Rules, 1962 for notifying Challan-cum statement for the purposes of section 194M (TDS on payment to resident contractors and professionals) of the Income-tax Act, 1961

### **CBDT Order Reg Transfers & Postings Of**

The CBDT has directed the transfer/postings of several officers in the grade of Additional Commissioner / Joint Commissioner of Income Tax with immediate effect and until further orders.

### **CBDT Issues Guidelines For Scrutiny Of Invalid Returns Selected Through CASS Cycle In AY 2017-18**

As the scrutiny of such returns will pose a challenge for the AO and is bad in law, CBDT has directed to state that Assessing Officers shall drop the proceedings u/s 143(2) of the Act in such cases and reopen the same by issue of notice under section 148 of the Act.

## GST

### Changes in format of Refund Forms and also made the following figures optional for the registered person for filing of FORM GSTR-9 & FORM GSTR-9C

#### Changes in format of Refund Forms and made the following figures optional for the registered person for filing of FORM GSTR-9 for F.Y. 2017-18 and 2018-19 :

- The registered person shall have an option to fill Table 4B to Table 4E net of credit notes, debit notes, amendments in case there is any difficulty in reporting such details separately in this table.
- The registered person shall have an option to either separately report his supplies as exempted, nil rated and Non-GST supply or report consolidated information for all these three heads in the “exempted” row only and optional show net of credit, debit and amendments in case there is any difficulty in reporting such details separately.
- The registered person shall have an option to either report the breakup of input tax credit as inputs, capital goods and input services or report the entire input tax credit under the “inputs” row only.
- The registered person shall have an option to either fill his information on reversals of ITC separately or report the entire amount of reversal under “Other Reversals” only. However, reversals on account of TRAN-1 credit and TRAN-2 are to be mandatorily reported.
- For FY 2017-18 and 2018-19, the registered person shall have an option to upload the details for the entries in Table 8A to 8D (GSTR-2A ITC) duly signed, in PDF format in FORM GSTR-9C (without the CA certification).
- The registered person shall have an option to not fill table no.13 in FORM GSTR-9 for F.Y. 2017-18 & 2018-19.
- The registered person shall have an option to not fill Demands & Refunds.
- The registered person shall have an option to not to fill the supplies received from composition dealers, deemed supply and goods sent on approval basis.
- The registered person shall have an option to not to fill HSN wise summary for both Inward and Outward Supplies.

#### Following figures are made optional for the registered person for filing of FORM GSTR-9C for F.Y. 2017-18 and 2018-19 :

- The registered person shall have an option to not to fill the serial number from 5B to 5N in Part II. If there are any adjustments required to be reported then the same may be reported in Table 5O.
- The registered person shall have an option to not to fill ITC booked in earlier and current Financial Year claimed in current and subsequent Financial Years respectively.
- The registered person shall have an option to not to fill “Reconciliation of ITC declared in Annual Return (GSTR9) with ITC availed on expenses as per audited Annual Financial Statement or books of account”.

### Restrictions in availment of input tax credit in terms of sub-rule (4) of rule 36 of CGST Rules, 2017.

The restriction of 36(4) will be applicable only on the invoices / debit notes on which credit is availed after 09.10.2019.

The amount of input tax credit in respect of the invoices / debit notes whose details have not been uploaded by the suppliers **shall not exceed 20% of the eligible input tax credit** available to the recipient in respect of invoices or debit notes the details of which have been uploaded by the suppliers.

The balance ITC may be claimed by the taxpayer in any of the succeeding months provided details of requisite invoices are uploaded by the suppliers. He can claim proportionate ITC as and when details of some invoices are uploaded by the suppliers provided that credit on invoices, the details of which are not uploaded remains under 20 per cent of the eligible input tax credit, the details of which are uploaded by the suppliers.

### Clarification issued for the fully electronic refund process through FORM GST RFD-01 and single disbursement.



## Lunawat Update

### Presentations

During November 2019, our partner **CA Pramod Jain** gave following presentations:

- “ICAI & Other Profession” at CA Students Conference 2019, Ludhiana, Punjab .
- “Taxation Laws Amendment Ordinance 2019 & Audits of LLP Firms” at TBAR, Hisar.
- “Taxation Laws Amendment Ordinance 2019” at Faridabad Income Tax Bar Association (FITBAR).
- “Taxation of Partnerships, Cash Restrictions & Deemed Gifts” at Jind CPE Study Chapter of NIRC of ICAI.
- “Basics of Audit Reports” at 3rd All India Jain CA Conference 2019, Tijara .
- “Taxation Laws Amendment Ordinance 2019 & Accounts & Audits of LLP Firms” at Bhilai Branch of CIRC of ICAI .
- “Revised SA-570 –GOING CONCERN” at Audit and Assurance Standards Board of ICAI .

- “Taxation Laws Amendment Ordinance 2019 & Taxation of LLP” at Jhansi Branch of CIRC of ICAI
- “Tax Rates in Taxation Laws Amendment Ordinance 2019 & Taxation of LLP & Firms” at East Delhi CA Study Circle of NIRC of ICAI

During November 2019, our partner **CA Rajesh Saluja** gave following presentations:

- “Financial Accumen Programme” at MISL, Rohtak.
- “Finance for Non-finance” at Honda Seil Limited at Greater Noida.
- “Panel Discussion on Form 9 & 9C” at Study Circle meeting of WDSC of NIRC.
- “Programme of FINTAX” at Escorts, Faridabad.
- “Presentation on Latest Amendment under GST” at OCCL, Noida.
- “Finance for Non-finance” at Adani Wilmar, Ahmdabad
- “Finance for Non-finance” at Grand Thornton.

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