

March 2020

# Lunawat Bulletin

## Market Watch

### Sensex

29.02.2020 **38297.29**

31.01.2020 **40723.49**

### Nifty

29.02.2020 **11201.80**

31.01.2020 **11962.10**

## India's economy likely grew 4.7% in December quarter

Annual gross domestic product growth likely rose to 4.7% in the last quarter of 2019 from 4.5% the previous quarter, when the growth rate appears to have bottomed out, a Feb. 18-24 Reuters poll found about 90% of economists in the poll forecast growth for the October-December quarter at 5% or below.

## Govt to review regulations of Audit Services, floats Paper

The ministry of corporate affairs (MCA) has floated a consultation paper seeking to review regulations of audit services and business with a view to enhance independence and accountability of audit firms. It will explore ways to check concentration of audit services with a few firms and to analyze its impact on economy.

### Inside .....

Compliance Due Dates	2
Income Tax/ Corporate Law	3
GST	4
Lunawat Update	5



## Indian retail market pegged to reach at \$1.3 trillion by 2025

According to a study jointly released by Boston Consulting Group and Retailers Association of India titled Retail 4.0: Winning the 20s', the retail market stood at USD 0.7 trillion in 2019. "India's long-term consumption and retail growth drivers are expected to provide a strong foundation for future growth. Indian retail market is estimated to reach USD 1.1-1.3 trillion mark by 2025, reporting a CAGR of 9-11 per cent from 2019.

## RBI hopes for investment cycle turnaround as FY 20 planned capex rises

With a 42% rise in the planned capital expenditure for 2019-20 by the private corporate sector, the beginning of a turnaround in the investment cycle is likely, said an article published by RBI. The planned capex is estimated to rise to Rs 1.2 lakh crore in 2019-20, up 42% from Rs 84,602 crore in previous year.



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



For Private Circulation Only

## Compliance Due Dates

Due Date	Related to	Particulars
02.03.2020 (Monday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB &amp; 194M in the month of January, 2020</li> </ul>
07.03.2020 (Saturday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Deposit Tax deducted/collected during the month of February, 2020 for all corporate assesseees.</li> </ul>
10.03.2020 (Tuesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-7 For the month of February, 2020</li> </ul>
11.03.2020 (Wednesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of filing GSTR-1 for February, 2020(Persons having Aggregate Turnover more than Rs 1.5 crore).</li> </ul>
13.03.2020 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-6 for Input Service Distributor of February, 2020</li> </ul>
15.03.2020 (Sunday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of Form 24G by an office of the Government where TDS for the month of February 2020 has been paid without the production of a challan.</li> </ul>
15.03.2020 (Sunday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Whole amount of <b>Advance Tax</b> for Assessee covered under presumptive schemes &amp; 4th Installment of <b>Advance Tax</b> for all other assesses for the assessment year 2020-21.</li> </ul>
17.03.2020 (Tuesday)	<b>TDS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB &amp; 194M for the month of January, 2020</li> </ul>
20.03.2020 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of filing GSTR-3B for February, 2020(Person having aggregate turnover Rs 5 crore or more for All States/UTs)</li> </ul>
22.03.2019 (Sunday) & 24.03.2020 (Tuesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date of filing GSTR-3B for February, 2020 (Person having aggregate turnover less than Rs 5 crore for Notified States/UTs)</li> </ul>
20.03.2020 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-5 &amp; 5A for the month of February 2020 (To be filed by the Non-Resident taxable person &amp; OIDAR)</li> </ul>
30.03.2020 (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 under section 194-IA, 194-IB &amp; 194M for the month of February, 2020</li> </ul>
31.03.2020 (Tuesday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Due date for linking of Aadhaar number with PAN .</li> </ul>
31.03.2020 (Tuesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Last Date of filing of GSTR-9(turnover more than 2 crore) &amp; GSTR-9C for the F.Y. 2018-19.</li> </ul>

## List Of Holidays

DATE	DAY	REGARDING
10.03.2020	Tuesday	Holi

## Corporate Law

### Filing of Returns by the Insolvency Professional appointed under Insolvency Bankruptcy Code, 2016

MCA vide circular dated 17th February, 2020 notified that the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) as appointed under Insolvency Bankruptcy Code, 2016, would have to first file the NCLT order approving him as the IRP/RP/Liquidator in form INC-28 on the MCA Portal.

### MCA notifies the Companies (Incorporation) Amendment Rules, 2020

Companies Incorporation Rules amended, under these rules e-Forms SPICe (INC 32) and INC 35 (AGILE) have been substituted with SPICe+ (INC 32) and INC 35 (AGILE PRO), w.e.f. 23rd February, 2020 (MCA Notification dt. 18th February 2020).

### MCA notifies New CARO 2020

MCA has notified The Companies (Auditor's Report) Order 2020 and the same will be applicable to all the companies including foreign companies for accounting periods on or after 1st April 2019. For the notified order please click at : [http://lunawat.com/Uploaded\\_Files/Attachments/F\\_4481.pdf](http://lunawat.com/Uploaded_Files/Attachments/F_4481.pdf)

### Miscellaneous Notifications

- MCA has released revised form No. GNL-2 vide Companies (Registration Offices and Fees) Amendment Rules, 2020. A Company can file certain documents with the Registrar of Companies by filing this e-Form GNL-2 and in case there is no e-Form prescribed for filing any document with Registrar, then company or liquidator can file such documents through this e-Form.
- NFRA has invited CA Firms to be empaneled as Technical Reviewer. Last date for submission of Application is 23rd March 2020.
- MCA has invited Nominations for National CSR Awards 2020. Last Date is 10th March 2020.

## Income Tax

### CBDT cracks whip, warns PCsIT their future prospects depend on success of "Vivad se Vishwas Scheme"

The CBDT has sent a clear message to the Principal Commissioners and their subordinates that the "[Vivad se Vishwas](#)" scheme should not be treated in a casual manner by them but that they have to make efforts in the right earnest. It is stated that the performance of officers in respect of the scheme will be specifically commented upon and shall be an important factor in determining their future postings.

### PAN Card to be Inoperative on the failure of furnishing Aadhaar

CBDT notifies w.r.t Income Tax Rule 114AAA prescribes that permanent account number (PAN) will become inoperative if a person, who has been allotted PAN as on the 1st day of July, 2017 and is required to intimate his Aadhaar number. Under section has failed to intimate the same on or before the 31st day of March, 2020, the PAN of such person shall become inoperative immediately after the said date for the purposes of furnishing, intimating or quoting under the Income Tax Act.

### Establishment of Special Courts for the purpose of Section 280A and 84 within the Union Territory of Jammu and Kashmir

The courts of the chief judicial magistrates of Jammu and Kashmir, hereby Designated as the Special Courts for the purpose of the Section 280A of the Income Tax Act, 1961 and Section 84 of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.



## Goods and Services Tax

### Extension of date of furnishing GSTR-3B

The date of furnishing GSTR-3B for the month of January 2020, February 2020 & March 2020 have been extended to 22<sup>nd</sup> February , 22<sup>nd</sup> March & 22<sup>nd</sup> April for the taxpayers having an aggregate turnover of up to rupees five Crore in the previous financial year, whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

Also, the date of furnishing GSTR-3B for the month of January 2020, February 2020 & March 2020 have been extended to 24<sup>th</sup> February , 24<sup>th</sup> March & 24<sup>th</sup> April for the taxpayers having for taxpayers having an aggregate turnover of up to rupees five Crore in the previous financial year, whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.

### GST TRAN-1 Last Date Extended upto 31 March 2020 in certain cases

The board has extended the time limit for submitting the declaration in Form GST Tran-1, under Rule 117(1A) of the CGST Rules, 2017 for such class of registered person who could not submit the declaration by the due date on account of technical difficulties on the common portal and whose cases have been recommended by the council, till March 31, 2020.

TRAN 1 must be filed by the registered persons under GST. However, those registering under GST as composition dealer cannot file such returns.

***“You must gain control over your money or lack of it will forever control you.”- Dave Ramsey.***



# Lunawat Update

## Presentations

During February 2020 CA Pramod Jain gave following presentations:

- “**Union Budget 2020**” at:
  - Dwarka CPE Study Circle of NIRC of ICAI.
  - Manglam Group, Delhi
  - Ambala Branch of NIRC of ICAI
  - Patel Nagar CPE Study Circle
  - Power Grid Corporation Ltd
  - Dedicated Freight Corridor Corporation India Ltd.
  - Karnal Branch of NIRC of ICAI
  - Patiala Branch of NIRC of ICAI
  - Kurukshetra Branch of NIRC of ICAI
  - Nehru Place CPE Study Circle
  - Netaji Subhash CPE Place Study Circle
  - West Delhi Study Circle
- “**Driving Financial Performance**” at Institute of Directors, Delhi

- “**Financial Literacy for Directors**” at Institute of Directors, Delhi
- “**Critical issues in Union Budget 2020 & Section 115BBE / Vivad Se Vishwas Tak Bill 2020**” at:
  - Sonapat Branch of NIRC of ICAI
  - Bhatinda Branch of NIRC of ICAI.
  - Ludhiana Branch of NIRC of ICAI
  - Panipat Branch of NIRC of ICAI
- “**Section 115BBE - Demonetization Cases**” at Faridabad Branch of NIRC of ICAI .
- “**Appeals under Income Tax including Demonetization cases**” at Chandigarh Branch of NIRC of ICAI .

During February 2020, CA Rajesh Saluja gave following presentations:

- “**Fintax Programme**” at Escorts , Faridabad
- “**Financial Acumen**” at MSIL, Ahmedabad
- “**Finance for Non Finance**” at Bharti Infratel, Lucknow

## We may be contacted at:

### Daryaganj, New Delhi

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

### We also have ASSOCIATES at :

*Amritsar, Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Cochin, Jaipur, Jodhpur, Indore, Chandigarh, Panipat, Jalandhar, Allahabad, Lucknow, Pune, Bharatpur, Ranchi, Ludhiana, Ambala, Lucknow, Agra, Baroda, and Ghaziabad*

## Our Services

- **Audit and Assurance**
- **International Taxation**
- **Indian Direct Tax Laws**
- **Goods and Service tax (GST)**
- **Corporate Laws**
- **Limited Liability Partnership (LLP)**
- **NGOs/Societies and Trusts**
- **Insolvency Professionals**
- **Compliance Audits**
- **Investigations**
- **Outsourcing Services**
- **Setting up Business in India**
- **Consulting Services**
- **Trainings**
- **Valuations**
- **XBRL**
- **Trade Marks**

## Disclaimer

© 2020 Lunawat & Co. All Rights Reserved

Information in this document is intended to provide only a general outline of the subjects covered. We recommend that you seek professional advice prior to initiating action on specific issues. Lunawat & Co. does not take any responsibility for any loss arising from any action taken or not taken by anyone using this

Editorial Team: CA. Vikas Yadav, CS Divya Khurana , Anmol, Sachin, Gopal, Ashish, Deepak, Mukul, Princy, Dikshita