

# LUNAWAT BULLETIN

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# LUNAWAT & CO

# MARKET WATCH

Sensex : 30/06/2021 : **52482.71**  
31/05/2021 : **51937.44**

Nifty : 30/06/2021 : **15721.50**  
31/05/2021 : **15582.80**

## AROUND THE GLOBE

### WORLD BANK APPROVES \$500 MILLION LOAN TO SUPPORT INDIA'S INFORMAL WORKING CLASS AMID PANDEMIC

World Bank has approved a USD 500 million (about Rs 3,717.28 crore) loan programme. The loan will create greater flexibility for states to cope with the ongoing pandemic, future climate and disaster shocks. This will allow policymakers to address gender-based service delivery gaps and effectively reach the unreached, particularly widows, adolescent girls, and tribal women. Of the USD 500 million commitment, USD 112.50 million will be financed by its concessionary lending arm International Development Association and USD 387.50 million will be a loan from International Bank for Reconstruction and Development (IBRD). The loan has a maturity period of 18.5 years including a grace period of five years.

### CABINET APPROVES RS 6.29-LAKH CR COVID-19 RELIEF PACKAGE ANNOUNCED BY FM SITHARAMAN

The finance minister provided Rs 23,220 crore of additional funding to set up children and paediatric care at hospitals to prepare healthcare infrastructure to deal with any emergency arising due to COVID-19 wave hitting children. As part of the package to support the COVID-19 pandemic-hit economy, Rs 1.5 lakh crore of additional credit has been allocated for small and medium businesses, more funds for the healthcare sector, loans to tourism agencies and guides, and waiver of visa fee for foreign tourists.

### GST 4TH ANNIVERSARY: FINANCE MINISTRY TO ISSUE APPRECIATION CERTIFICATES TO 54,439 GST PAYERS

More than 66 crore GST returns have been filed so far and lower rates have helped increased tax compliance, the ministry said, adding GST revenues have steadily grown and have been above the Rs 1 lakh crore mark for eight consecutive months in a row. The finance ministry said it will issue certificates of appreciation to over 54,000 GST payers for timely filing of returns and cash payment of the tax, to mark the fourth anniversary of the historic tax reform Goods and Services Tax.

### INDIA'S FACTORY ACTIVITY CONTRACTS FOR FIRST TIME SINCE 11 MONTHS IN JUNE

India's factory activity contracted for the first time in almost a year in June owing to restrictions to contain the deadly second wave of the coronavirus, resulting in a triggered declines in demand and output that pushed firms to cut more jobs. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, declined to an 11-month low of 48.1 in June from May's 50.8, moving below the 50-level separating growth from contraction.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.07.2021 (Wednesday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted for the month of Jun, 2021.</li> <li>Due date for deposit of TDS for Apr- Jun, 2021 if quarterly deposit permitted by AO.</li> </ul>
10.07.2021 (Saturday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-7 For TDS Deductor of Jun, 2021</li> <li>Due Date of filing of GSTR-8 For TCS Collector of Jun, 2021</li> </ul>
11.07.2021 (Sunday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing GSTR-1(Monthly) for Jun, 2021.</li> </ul>
13.07.2021 (Tuesday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-6 for Input service distributor of Jun,2021.</li> <li>Due date of filing of GSTR-1 for the period Apr- Jun ,2021for the taxpayers opted for QRMP scheme.</li> </ul>
15.07.2021 (Thursday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending Jun, 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 Jun, 2021 .</li> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA, section 194-IB and section 194M in the month.</li> <li>Due date for filing quarterly statement of TCS deposited for the quarter Apr- Jun,2021.</li> <li>Due date for uploading the declarations received from recipients in Form No. 15G/15H during the quarter Apr-Jun, 2021.</li> <li>Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2020-21.</li> <li>Due date of filing of TDS return for TDS deducted during Q4 of FY 2020-21.</li> </ul>
15.07.2021 (Thursday)	Provident Fund/ ESI	<ul style="list-style-type: none"> <li>Due date for depositing contribution of PF &amp; ESI for the Month of Jun,2021.</li> </ul>
18.07.2021 (Sunday)	GST	<ul style="list-style-type: none"> <li>Due date for filing of CMP -08 for the period Apr-Jun 2021 for taxpayers under composition scheme.</li> </ul>
20.07.2021 (Tuesday)	GST	<ul style="list-style-type: none"> <li>Due date of filing GSTR-3B for June, 2021 for taxpayers with turnover upto 5cr and opting for monthly returns.</li> <li>Due date of filing GSTR-3B for June, 2021 for taxpayers with turnover more than 5cr and opting for monthly returns.</li> <li>Due Date of filing of GSTR-5(Non resident Foreign tax payer) of Jun,2021.</li> <li>Due Date of filing of GSTR-5A(Non-resident OIDAR service provider) of Jun, 2021.</li> </ul>
22.07.2021 (Thursday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing GSTR-3B for Jun 2021(Quarterly under QRMP scheme/ monthly filing) in notified states whose turnover in prev. FY is less than 5cr (having principal place of business: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep)</li> </ul>
24.07.2021 (Saturday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing GSTR-3B for June, 2021(Quarterly under QRMP scheme/ monthly filing) is notified states whose turnover in prev. FY is less than 5cr (having principal place of business: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi)</li> </ul>
30.07.2021 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for Quarterly TCS certificate for tax collected by any person for the quarter Apr-Jun, 2021.</li> <li>Due date for furnishing challan-cum-statement in respect of tax deducted under Section 194-IA,194-IB &amp; 194M for June, 2021.</li> </ul>
31.07.2021 (Saturday)	GST	<ul style="list-style-type: none"> <li>Due date for GSTR-4 for FY 20-21 (Annual return for tax payers opting for Composition Scheme.</li> </ul>
31.07.2021 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for Quarterly statement of TDS deposited for the quarter Apr-Jun,2021.</li> <li>Due date for issuance of Certificate of TDS in respect of tax deducted for payments other than salary.</li> </ul>



# INCOME TAX

## **CBDT ISSUES CIRCULAR AND NOTIFICATION REGARDING THE USE OF FUNCTIONALITY UNDER SECTION 206AB AND 206CCA OF THE INCOME-TAX ACT, 1961**

- To ease compliance burden u/s 206AB and 206CCA of the Act the Central Board of Direct Taxes is issuing a new functionality "Compliance Check for Sections 206AB & 206CCA". This functionality is made available through reporting portal of the Income-tax Department. The tax deductor or the collector can feed the single PAN (PAN search) or multiple PANs (bulk search) of the deductee or collectee and can get a response from the functionality if such deductee or collectee is a specified person.

## **CBDT ISSUES GUIDELINES U/S 194Q OF THE INCOME TAX ACT:**

- CBDT vide its Circular No. 13 of 2021 dated 30th of June, 2021 brought out clarification for the applicability of the Section 194Q of the Income Tax Act, 1961.

## **EXTENTION OF DUE DATES OWING TO COVID -19 PANDEMIC:**

- CBDT has extended time limits for certain compliances to provide relief to the taxpayers in view of the severe pandemic:

Particulars	Original Date	Revised Due Date
The Statement of Deduction of Tax for the last quarter of the F.Y.2020-21	30-06-2021	15-07-2021
The Certificate of Tax Deducted at Source required to be furnished to the employee.	15-07-2021	31-07-2021
The Statement of Income paid or credited by an investment fund to its unit holder for the Previous Year 2020-21.	30-06-2021	15-07-2021
The Statement of Income paid or credited by an investment fund to its unit holder for the Previous Year 2020-21.	15-07-2021	31-07-2021
The application for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc.	30-06-2021	31-08-2021
The Quarterly Statement to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021.	15-07-2021	31-07-2021
The Equalization Levy Statement for the Financial Year 2020-21.	30-06-2021	31-07-2021
The Annual Statement required to be furnished by the eligible investment fund for the Financial Year 2020-21.	29-06-2021	31-07-2021
Uploading of the declarations received from recipients during the quarter ending 30th June, 2021.	15-07-2021	31-08-2021

# INCOME TAX

Particulars	Original Date	Revised Due Date
Exercising of option to withdraw pending application (filed before third while Income Tax Settlement Commission).	27.06.2021	31.07.2021
Linkage of Aadhaar with PAN	30.06.2021	30.09.2021
Time Limit for passing assessment order	30-06-2021	30-09-2021
Time Limit for passing penalty order	30-06-2021	30-09-2021
Time Limit for processing Equalisation Levy returns	30-06-2021	30-09-2021
Last date of payment of Amount under Vivad se Vishwas (without additional amount)	30-06-2021	31-08-2021
Last date of payment of Amount under Vivad se Vishwas (with additional amount)		31-10-2021
The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in S. 54 to 54GB	The last date of such compliance falls between 1st Apr, 2021 to 29th Sep 2021 (both days inclusive)	May be completed on or before 30th Sep, 2021
The last date to file the objections to Dispute Resolution Panel (DRP) and Assessing Officer (AO)	1st June 2021 or there after	Within the time provided in Section 144 C or by 31st August 2021, whichever is later

**"It's not how 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**

# CORPORATE LAWS

## COMPANIES (INCORPORATION) FOURTH AMENDMENT RULES, 2021

- Companies (Incorporation) Fourth Amendment Rules, 2021 substitutes e-Form No. INC- 35 with Form No. INC-35 AGILE-PRO-S [Pursuant to rule 38A of the Companies (Incorporation) Rules, 2014].
- With the introduction of amendment, the facility of obtaining Shops and Establishment Registration is also added in the AGILE-PRO Form and consequently the existing form is replaced by "AGILE-PRO-S". The Company can now avail registration in Shops and Establishment also with filing of AGILE-PRO-S.
- E-form No. INC-35, which specifies the This AGILE-PRO form is part of SPICe+ form for GSTIN / EPFO / ESIC/ Profession Tax/ Bank Account/Shops and Establishment Registration, has been substituted.

## MCA ALLOWS BOARD MEETING VIA VIDEO CONFERENCING PERMANENTLY

- The said amendment has been notified to delete the provision related to restriction of conducting Board Meeting through Video Conferencing/Other Audio-Visual Means for selected agenda items.
- To curb the difficulties for corporates to conduct Board meetings during an outbreak of the Covid pandemic, MCA had granted relaxation from the above restriction in a phased manner up to June 30, 2021. Now the said restriction is permanently deleted.

## MCA NOTIFIES INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (ACCOUNTING, AUDIT, TRANSFER AND REFUND) AMENDMENT RULES, 2021

- MCA notifies Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021 to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. MCA inserts new Rule 6A. Manner of transfer of shares under sub-section (9) of section 90 of the Act to the Fund and substituted following forms:
- FORM NO. IEPF-4 - Statement of shares transferred to the Investor Education and Protection Fund.
- FORM NO. IEPF-7 Statement of amounts credited to IEPF on account of shares transferred to the fund.

**Hope is not a Financial Plan.**

# CORPORATE LAWS

## **MCA NOTIFIES COMPANIES (CREATION AND MAINTENANCE OF DATABANK OF INDEPENDENT DIRECTORS) AMENDMENT RULES, 2021.**

- The Rules shall be applicable to existing Independent directors and individual who are willing to be appointed as independent director in the Companies which are required to appoint Independent directors under the Companies Act 2013.
- It mentions that in case an individual delays his/her application to IICA for inclusion of name or for renewal, such inclusion or renewal may be allowed by IICA "after charging a further fees of one thousand rupees."

## **MCA NOTIFIES COMPANIES (INDIAN ACCOUNTING STANDARDS) AMENDMENT RULES, 2021.**

- MCA has notified Companies (Accounting Standards) Rules, 2021 on 23rd June, 2021. vide this notification it has amended definition of Small and Medium Sized Company for applicability of Accounting Standards as recommended by the Institute of Chartered Accountants of India from 01.04.2021.

## **CLARIFICATION ON PASSING OF ORDINARY AND SPECIAL RESOLUTIONS BY COMPANIES UNDER THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER ON ACCOUNT OF COVID-19- EXTENSION OF TIME**

- This is in continuation with Ministry's earlier Circulars and under this it has been decided to allow companies to conduct their EGMs through VC (Video conferencing) or OAVM (other Audio Visual Mode) or transact items through postal ballot in accordance with the framework provided in the aforesaid Circulars upto 30th June, 2021. All other requirements provided in the said Circulars shall remain unchanged

## **MCA NOTIFIES ACCOUNTING STANDARDS FOR SMES**

- The government has notified the accounting standards for small and medium companies that revise the turnover and borrowing limits as well as help in making disclosure requirements less onerous.
- The notification has included the revised definition of MSMEs. Under the revised SMC definition, the turnover limit has been increased from Rs 50 crore to not exceeding Rs 250 crore and with enhanced borrowing limits. This is in addition to the requirements that such entities should be unlisted companies, which are not banks, financial institutions or insurance companies



# CORPORATE LAWS

## RELAXATION ON LEVY OF ADDITIONAL FEES IN FILING OF CERTAIN FORMS UNDER THE COMPANIES ACT, 2013 AND LLP ACT, 2008

- MCA has granted additional time up to 31st August, 2021 to Companies & LLP to file those forms which are due for filing during 1st April, 2021 to 31st July, 2021, without any additional fees. This Circular excludes Charge related forms, i.e., CHG-1, CHG-4 & CHG-9.

## RELAXATION OF TIME FOR FILING FORMS RELATED TO CREATION OR MODIFICATION OF CHARGES UNDER THE COMPANIES ACT, 2013-EXTENSION OF TIME

- In view of the continued impact of COVID-19, the Ministry of Corporate Affairs vide its circular no. 12/2021 dated 30.06.2021 has further granted relief in respect of filing of forms related to creation/modification of charges under the Companies Act, 2013 by extending the timelines as specified in earlier circular no 07/2021 dated 03.05.2021.
- Accordingly, the figures "31.05.2021" and "01.06.2021" wherever they appear in the aforesaid previous circular has been substituted with "31.07.2021" and "01.08.2021" respectively.
- Now relaxation has been provided in respect of filing of form CHG-1 and CHG-9 by a company or charge holder, where the date of creation/modification of charge is before 01.04.2021, but the timeline for filing such form had not expired u/s 77 of the Act as on 01.04.2021, or falls on any date between 01.04.2021 to 31.07.2021 (both dates inclusive). Further, the period from 01.04.2021 to 31.07.2021 shall not be reckoned for the purpose of counting the number of days for filing e-form CHG-1 and CHG-9.
- Moreover, it is to be noted that the rest of the requirements as stated in the circular no 07/2021 shall remain the same and the aforesaid extension shall be without prejudice to any belated filings that may have already been made along with additional fees/ advalorem fee.

**Few things in the world are more powerful than a positive push. A smile .A world of optimism and hope. A 'you can do it when things are tough.- Richard M.DeVos**



# GOODS & SERVICE TAX

## PENALTY FOR NON-GENERATION OF DYNAMIC QR CODE RELAXED

- CBIC seeks to waive the amount of penalty payable by any registered person under section 125 of the said Act for non-compliance of the provisions of generation of Dynamic Quick Response (QR) code between the period from the 1st day of Dec, 2020 to the 30th day of Sep, 2021.

## CLARIFICATION IN RESPECT OF APPLICABILITY OF DYNAMIC QUICK RESPONSE (QR) CODE ON B2C INVOICES ISSUED:

- Any invoice, issued to person having UIN, shall be considered as invoice issued for a B2C supply and shall be required to comply with the requirement of Dynamic QR Code.
- If in case, UPI ID is linked to a specific bank account of the payee/ person collecting money, separate details of bank account and IFSC may not be provided in the Dynamic QR Code.
- Wherever an invoice is issued to a recipient located outside India, for supply of services, for which the place of supply is in India, as per the provisions of IGST Act 2017, and the payment is received by the supplier in foreign currency, through RBI approved mediums, such invoice may be issued without having a Dynamic QR Code, as it cannot be used by the recipient located outside India for making payment to the supplier
- Where the invoice number is not available at the time of digital display of dynamic QR code in case of over the counter sales and the invoice number and invoices are generated after receipt of payment, the unique order ID/ unique sales reference number, which is uniquely linked to the invoice issued for the said transaction, may be provided in the Dynamic QR Code for digital display
- When the part-payment for any supply has already been received (either as advance or adjustment through voucher/ discount coupon etc.), then the dynamic QR code may provide only the remaining amount payable against "invoice value". The details of total invoice value, along with details of the part payment/ advance/ adjustment done, and the remaining amount to be paid, should be provided on the invoice.

**CBIC notifies that section 112-Appeals to Appellate Tribunal shall be in force wef 1st June, 2021.**

**Govt has provided the concessional rate of tax on various covid-19 relief supplies effective upto 30.9.21 vide notification no.05/2021**

# LUNAWAT UPDATE

## Presentations:

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

- PPT on Recent Changes in Income Tax including S. 194Q made during Webinar organised by Sales Tax Bar Association (STBA), Delhi.
- PPT on Overview of audit in s. 44AB made during Webinar organised by Mukesh Khushwaha group & ACAE Chartered Accountants' Study Circle of EIRC of ICAI.
- PPT on Accounting Standards for Non-Corporates during Webinar organised by Kalbadevi CPE Study Circle of WIRC of ICAI.
- PPT on Changes in Company Law including Schedule III made during Webinar organised by Chandigarh Branch of NIRC of ICAI.
- PPT on Practical aspects of Finance Act 2021 made during Webinar organised by KGCA, Khanna, Punjab & Patel Nagar CPE study Circle of NIRC of ICAI.
- PPT on Overview of audit in s. 44AB made during Webinar organised by Jodhpur Branch of CIRC of ICAI.
- PPT on S. 12A, 10(23C), 80G, etc Renewal and Registration made during Webinar organised by Lucknow Chartered Accountants Society and Patiala Branch of NIRC of ICAI.
- PPT on Changes in Company Law including Schedule III made during Webinar organised by Faridabad Branch of NIRC of ICAI.
- PPT on Practical aspects of Finance Act 2021 made during Webinar organised by Ambala Branch of NIRC of ICAI.

### During June 2021 , CA Rajesh Saluja gave following presentations:-

- 2nd, 3rd, 4th, 9th & 11th, Financial Acumen program for MG Motors, Gurgaon.

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