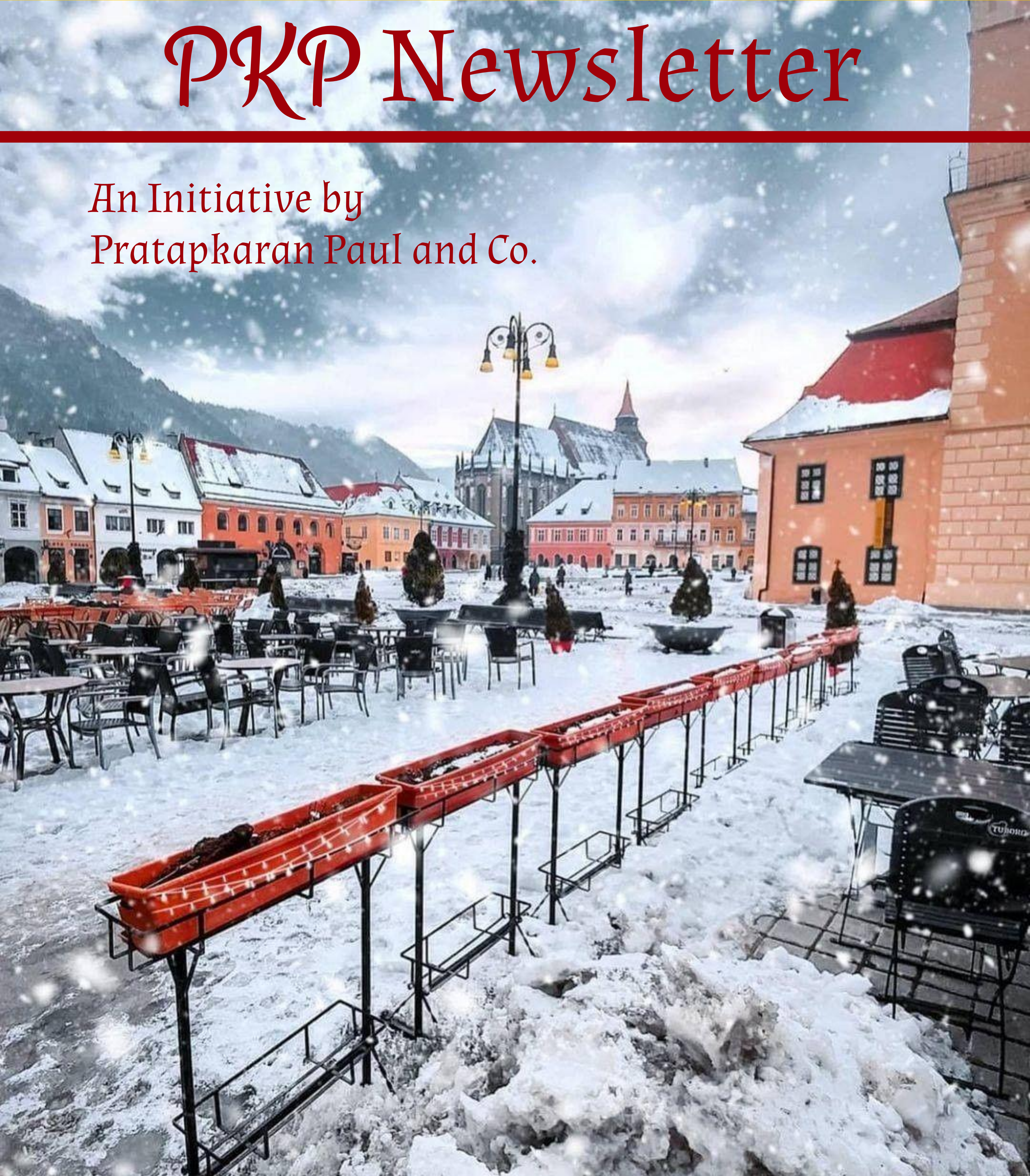
PKP Newsletter

An Initiative by
Pratapkaran Paul and Co.



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Contents

We wish you a Merry Christmas and a Happy New Year

PKP Presentation team

Managing Partner's Address

Dear PKPians,

December is a month to look back on the calendar year and review our passage in time. The office was fully reopened with all staff and students reporting for duty from the first week of December. A batch of the senior students will go on study leave for the May examinations. The uncertainty of Covid still continued, though with SOPs many offices and services started functioning. The imminent arrival of a vaccine , ensured that the economic scenario evidenced signs of normalcy. The stock market , given the past 8 months almost near lockdown, showed constant advancements and is poised for new highs. This is evidently beating all expectations and has no reason and has baffled all economic experts.

Managing Partner's Address

The examinations were completed with an option for opt out for some students. The Direct tax regime is poised for a significant change with Faceless assessments and appeals. This would mean that our submissions would be completely assessed without any personal interaction. Essentially time lines, brevity of fact become imperative to complete assessments. We are slowly but steadily moving towards a digital economy with most of the activities being concluded in the digital mode.

On the client side we have added new companies and concurrent audit. As we look back on the year, let us be able to say that we crossed this very difficult year because of our committed approach and dedication in serving our clients, inspite of the hardships we faced. I must once again thank all of you for having given your very best to the firm and the results will be there for all to see.

Wishing all of you a Merry Christmas and a Happy New Year filled with all the good things you desire.

Pratapkaran Paul
Managing Partner

Fatal Exit of Lakshmi Vilas Bank Ltd.

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Background:

The banking industry is undergoing a radical shift, stringent competition from FinTechs, changing business models, mounting regulation and compliance pressures, and disruptive technologies, Asset Quality, Capital Adequacy, Unhedged forex exposure, Employee related issues.

With increased credit portfolio, banks face the challenges on Classification of assets as per the prudential norms, income recognition and provisions.

During the last three years, many commercial banks in India have incurred losses continuously. To overcome the situation Government has announced merger or takeover of weak banks by strong banks and capital infusion.

Lakshmi Vilas Bank:

LVB is a private sector bank, started by a group of seven progressive businessmen of Karur, Tamil Nadu, under the leadership of V S N Ramalinga Chettiar in 1926, the objective of the bank was to cater to the financial needs of the people in and around the town who were occupied in trading businesses, industry and agriculture.

LVB

This 94 years old bank, was showing slow and steady growth during the past 84 years. There was a sudden rapid growth in the bank due to the vision of the Top Management during the last 10 years.

As on date, LVB has got 566 branches with PAN INDIA presence, 918 ATMs, 4908 employees and with a client base of 20 lakhs.

Traditionally, this 94 years old bank was conservative and concentrated on small tickets and retail clients.

LVB's present troubles started when it shifted focus to large loans amounting to around Rs 720 crore to the investment arms of Malvinder Singh and Shivinder Singh, former promoters of Ranbaxy and Fortis Healthcare, against fixed deposits (FDs) of Rs 794 crore made with the bank by Religare Finvest in late 2016 and early 2017. Religare was promoted by the Singh brothers. Religare later sued the Delhi branch of LVB after the bank invoked the FDs to recover the loans. The issue is in the courts.

Two things stood out, over the last one decade, at 94-year-old private sector bank Lakshmi Vilas Bank. First, the board playing musical chair with the CEOs as the bank saw as many as five CEOs coming and going in every two to three years. Second, the unchecked corporate loans to mid-sized companies. A tiny bank, one sixtieth of the size of the largest private sector HDFC Bank, was neck deep in over a dozen sectors such as infrastructure, power, real estate, construction and textiles etc.

It was the corporate loan book that led to the downfall of the bank. YES Bank failure was also because of the exposure to the risky sector and highly leveraged corporate.

The bank continued its journey of loan growth with loan book increasing from Rs.16,352 crore in March 2015 to Rs 25,768 crore in March 2018. While Mukherjee, the then MD & CEO, tried expanding the retail book including MSMEs, it was too late to diversify the business mix in a big way. The demonetization of high-value currency notes and the implementation of the GST broke the backbone of the bank as it was too dependent on the mid-size entrepreneurs and traders. The domestic economy post the two big events went on a downhill quarter after quarter. The bank also turned cautious in taking bets in the MSMEs and SMEs because of the challenges in these business. The bank's loan book actually shrunk in March 2019 to Rs 20,103 crore.

That was dangerous as the loan book or the denominator was shrinking while the NPAs were rising. The NPAs started to come from steel, infra, pharma and packaging. The bank's stock also tanked in the market.

A quick glance of the bank's performance is as under:

(Rs in Crs)

As on	31/03/2010	31/03/2020
Capital	97.50	336.71
Free Reserves	6414.88	893.00
Gross NPA	5.21%	25.39%
Net NPA	4.11%	7.00%
Capital Adequacy Ratio	14.21%	1.12%

The bank was also running low on NPA provisions. First, it completely failed to make an assessment of the likely bad loan problem. Secondly, the provision coverage ratio was too low.

The bank possibly kept low provision as it had inadequate capital. In September 2019, the RBI had to put the bank under prompt corrective action (PCA) because of net losses, higher NPAs, lower capital and negative net worth. The losses increased from Rs 585 crore in 2017-18 to Rs 836 crore in 2019-20. The bank's gross NPAs have touched 25.39 per cent in 2019-20. As a PCA bank, there were restrictions to lend to some sectors. Two attempts to merge the bank with Indiabulls and Clix Group also didn't materialise. Now there is some hope with the new merger partner DBS Bank. But the bad loan story is not over yet as many fear the skeletons would tumble out of the closets in the months to come.

These aspects made the bank to incur continuous losses for the last 10 quarters.

The bank posted further losses during June 2020, Rs 112.28 crore and Rs. 397 crore in September 2020. The bank saw its capital adequacy ratio falling to 0.17 per cent in June 2020 as against the minimum 9 per cent.

On reviewing the situation and to avoid further losses in the coming days, as it would completely wipe out the capital of the bank, RBI has decided to put the bank on Moratorium with no other option for revival.

Accordingly, Reserve Bank of India (RBI) announced on17, November 2020, that a moratorium has been imposed by the finance ministry on troubled lender Lakshmi Vilas Bank (LVB) till December 16. Administrator has been appointed on November 18.

As of September2020, the paid of capital is Rs 338 crore, and 93.2% of Lakshmi Vilas Bank's shares were held by public shareholders. The promoters own only 6.8% stake. Among public shareholders, foreign portfolio investors own 8.65%, insurance companies own 6.40% (LIC: 1.62%), retail shareholders own 23.98% and HNI shareholding is at 22.75%. Other entities hold 30.82%, including Indiabulls Housing Finance Ltd (4.99%), Srei Infrastructure.

LVB

The Cabinet approved the amalgamation of Lakshmi Vilas Bank (LVB) with the Indian arm of Singapore's DBS Bank on 25,November 2020, the Reserve Bank of India (RBI) said the moratorium on the crisis-ridden private-sector lender will be lifted as the merger takes effect on November 27, much before the scheduled date of December 16.

If the relevant authorities decide to reconstitute the bank or amalgamate the bank with any other bank under Section 45 of the Banking Regulation Act, 1949, such a bank shall be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write down of the bonds shall be activated," RBI said in the note.

According to the draft scheme of amalgamation put out by the Reserve Bank of India, the merger will result in the entire amount of paid-up share capital, reserves and surplus of Lakshmi Vilas Bank being written off.

The Reserve Bank of India on 26,November 2020, said Rs 3.18 billion ($43 million) of Tier 2 bonds of Lakshmi Vilas Bank Ltd. will be fully written down as DBS Group Holdings Ltd. acquires the lender. The announcement comes as a surprise.
"RBI has set a precedence with the proposed write-off as it's first time a tier-II bond is being written off," ratings agency ICRA said in the report on Friday.

In addition, the draft said that the transferor—Lakshmi Vilas Bank—shall cease to exist when the merger is operationalized. As a result, its shares and debentures on any stock exchange will be delisted without any further action.

According to the RBI, the amalgamation of the LVB with DBS Bank India Ltd will come into force on November 27, and all the branches of the LVB will function as branches of DBS Bank India from Friday onwards.

Customers, including depositors of the Lakshmi Vilas Bank, will be able to operate their accounts as customers of DBS Bank India from November 27.

RBI has a different take. "Although the DBIL is well capitalized, it will bring in additional capital of Rs 2,500 crore upfront to support credit growth of the merged entity," the banking regulator said in a release.

DBS Bank, which operates with 35 branches in 25 cities across India, is getting a chunk of branches at one go. Lakshmi Vilas Bank has some 566 branches with half a dozen commercial branches. In fact, DBS with a wholly-owned subsidiary structure has always enjoyed the incentives by way of near national treatment for opening branches across the country at par with national banks. While they are getting a huge network of branches in certain key geographies and locations, the RBI has also given more flexibility to DBS by giving the option of merging branches of Lakshmi Vilas Bank according to its convenience. "It may close down or shift the existing branches," says RBI.

Lakshmi Vilas Bank has staff strength of over 4,900. While the scheme of merger has no mention of employee rationalization, it is likely that it will happen to some extent. DBS would need more trained staff for advisory and wealth management than branch banking as digital banking is already reducing the branch visits of customers and more and more transactions are taking place over mobile and internet banking. The entire digitization drive, where DBS is quite aggressive, would need more expertise in data analytics, digital marketing, cyber security, wealth advisory, etc..

Owing to a comfortable level of capital, the combined balance sheet of DBIL would remain healthy after the proposed amalgamation, with CRAR at 12.51% and CET-1 capital at 9.61%, without taking into account the infusion of additional capital," the RBI said.

Conclusion:

We can observe that a quite sturdy good old Bank, viz Lakshmi Vilas Bank ceased to be in operations from 27th November 2020. This name will be in the history.

The aggrieved shareholders moved the court for stay on amalgamation, which was not materialized. However the legal battle of the shareholders and tier 2 bond holders to continue in various courts and forums. Whatever be the result of the legal battle, it would take quite sometime due to prevailing legal procedures.

All About E-Invoicing

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Introduction

E-Invoice is a standard format of the invoice recommended by the GSTN for the GST registered suppliers. It is a system in which all B2B invoices are electronically uploaded and authenticated by the designated portal. A notified class of registered persons have to prepare invoice by uploading specified particulars of the invoice on the Invoice Registration Portal (IRP) and obtain an Invoice Reference Number (IRN).The invoice copy containing inter alia, the IRN with QR Code issued by the notified supplier to the buyer is commonly referred to as 'e-invoice' in GST

Who is required to generate E-Invoice?

As per the CBIC Notification **No. 61/2020 – Central Tax**; e-invoicing for businesses with turnover above Rs. 500 Crore*, providing relief to small scale companies. Once registered, the taxpayer must generate e-invoice even if the turnover decreases for less than 500 Crores in the subsequent year(s).

**Previous limit is turnover exceeding Rs 100 crore*

- As per notification **No. 88/2020–Central** Tax CBIC notifies that E-invoicing is mandatory from 01.01.2021 for every taxpayer (other than SEZ unit) whose aggregate turnover (TO) in any of the Financial Year from 17-18 exceeds Rs. 100 Crores.
- E-invoice can be generated only by suppliers. The recipients and transporters cannot generate E-Invoice. E-commerce operators can generate e-invoices on behalf of the sellers on their platforms under Rule 48(4) of CGST Rules.

Following persons are excluded from generating the E-Invoice

As per vide notification No. 13/2020-CT dated 21st Mar' 2020 as fallows

- Insurance company
- Banking company
- Financial Institution
- NBFCs
- GTA
- Supplier of passenger transportation services
- Supplier of services by way of admission to the exhibition of cinematograph films in multiplex screens
- Special Economic Zones (SEZs*)

**Notified vide Notification No. 61/2020- CT*

E-invoice mechanism:

E-invoicing mechanism is the process wherein details of the invoices has to be sent for registration on Invoice Reference Portal (IRP) i.e. a pass through between supplier and GST System, in a standard format for which e-schema has been notified, in return of which supplier gets an Invoice Reference Number (IRN), a digitally signed invoice by IRP and a QR Code in JSON. For the purpose of implementation of e-invoicing as per the methodology stated above, there are few channels through which the same can be adopted i.e. Bulk Upload, API integration, through GSP (ERP shortlisted by GSTN to work as GSP and E-Commerce Operator have been enabled to register and test the APIs).

6 Steps to generate E-Invoice

Step 1 is the generation of the invoice by the seller in his own accounting or billing system. The invoice must conform to the e-invoice schema (standards) that is published and have the mandatory parameters. The optional parameters can be according to the business needs of the supplier. The supplier's (seller's) software should be capable to generate a JSON file of the final invoice that is ready to be uploaded to the IRP. The IRP will only take JSON of the e-invoice

Note:

Seller can have a utility that will output invoice data in JSON format, either from his accounting or billing software or his ERP or excel/word document or even a mobile app. Those who do not use any accounting software or IT tool to generate the invoice, will be provided an offline tool to key-in data of invoice and then submit the same. The small and medium size taxpayers (having annual turnover below Rs 1.5 Crores) can avail accounting and billing system being offered by GSTN free of cost.

Step 2 is to generate the unique Invoice Reference Number (IRN) (in technical terms hash of 3 parameters using a standard and well known hash generation algorithm e.g. SHA256). This is an optional step. The seller can also generate this and upload along with invoice data. The 3 parameters which will be used to generate IRN* (hash) are:

- Supplier GSTIN,
- Supplier's invoice number and,
- Financial Year (YYYY-YY).

Step 3 is to upload the JSON of the e-invoice (along with the hash, if generated) into the IRP by the seller. The JSON may be uploaded directly on the IRP or through GSPs or through third party provided Apps

Step 4 The IRP will also generate the hash and validate the hash of the uploaded JSON, if uploaded by the supplier. The IRP will check the hash from the Central Registry of GST System to ensure that the same invoice from the same supplier pertaining to same Financial Year is not being uploaded again. On receipt of confirmation from Central Registry, IRP will add its signature on the Invoice Data as well as a QR code to the JSON. The QR code will contain

- GSTIN of seller and buyer
- Invoice number
- Invoice date
- Number of line items and
- HSN of majority commodity e.t.c….

The hash computed by IRP will become the IRN (Invoice Reference Number) of the e-invoice. This shall be unique to each invoice and hence be the unique identity for each invoice for the entire financial year in the entire GST System for a taxpayer.

Step 5 will involve sharing the uploaded data with GST and e-way bill system

Step 6 will involve returning the digitally signed JSON with IRN back to the seller along with a QR code. The registered invoice will also be sent to the seller and buyer on their mail ids as provided in the invoice

Modes of generating e invoice:

1. Offline Facility

Bulk Upload Tool : In this, the taxpayer prepare and upload the file containing the multiple IRN requests, and the e-invoicing system will process each one of them and return the IRN for all as applicable

2. Direct API integration:

This is a direct method of taxpayer system requesting for IRN and e-invoicing system will return the IRN

3. API Integration through GSP

In this case, the taxpayer system will route the request for IRN through GSP, and the e-invoicing system will return IRN. ERP shortlisted by GSTN to work as GSP has been enabled to register and test the APIs on the sandbox system. The taxpayer can appoint more than 1 GSPs also for availing e-invoicing services i.e. more than 1 GSPs can be registered

One must have the IRP Login credentials to generate the e-Invoice, if not then the registered person can create the IRP login credentials through the following's steps mentioned below

Step 1 Enter GSTIN details

A taxpayer has to submit his GSTIN number along with the captcha and click on 'GO' in e-Invoice Registration Form. The taxpayer will be redirected to the next page of the form wherein certain details will be auto-populated like the applicant's name, trade name, mobile number, etc. In case, he wants to change this information, he/she should click on 'Update from GST' on the common portal. It will pull the latest information from the GST common portal

Step 2 Click on 'Send OTP'. A One time password is sent to the contact number submitted in the previous step.

Step 3 Enter the OTP and click 'Verify OTP' to verify the same.

Step 4 Provide your preferred username

Next, a taxpayer has to provide his user ID/username to operate his account. The username provided should be 6 to 15 alphanumeric characters and unique. Upon successful submission of the request, the system validates the data and creates username along with the password which can be used to access the e-invoice system

- **Non-issuance of e-invoice is an offence under GST and thus attracts penal provisions.**
- **Penalties for non-issuance of invoice:**

100% of the tax due or Rs.10,000/- ⬆

Penalty for incorrect invoicing is up to Rs.25,000

Quarterly Return filing & Monthly Payment of Taxes

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In order to encourage tax payers for timely payment of GST and to provide small tax payers ease in filing their tax returns, Government has introduced Quarterly Return Monthly Payment (QRMP) Scheme, for furnishing Form GSTR-3B. This Scheme shall be effective for the Quarter beginning from January 2021. GST has issued various notifications dated 10.11.2020 on QRMP Scheme.

Eligibility for the QRMP Scheme:

- Any person having aggregate turnover in preceding financial year, up-to Rs. 5 crores. Further, if at any time during current financial year, the aggregate turnover exceeds Rs. 5 crores, such person would have to opt out the option from first month of the quarter succeeding the quarter in which the aggregate turnover exceeds Rs. 5 crores.

- Any person who has duly filed their tax returns due, till the date of availing this option.

- Any person obtaining a new registration or opting out of the Composition Scheme can also opt for this Scheme.

- The option can be availed GSTIN wise. So, few GSTINs for that PAN can opt for the Scheme and the remaining GSTINs can remain out of the Scheme.

Non Eligibility the QRMP Scheme:

- In case the aggregate turnover exceeds 5 crore rupees during any quarter in the current financial year, the registered person shall not be eligible for the Scheme from the next quarter.
- An Input Service Distributor
- Person who has opted for Composition Scheme
- Non-Resident
- OIDAR service provider
- Person required to furnish TDS and TCS returns

Procedure for availing the Scheme:

Option can be availed or withdrawn on GST Common Portal, from first day of second month of preceding quarter till last day of first month of current quarter.

Deemed migration into the Scheme:

For Quarter January 2021 to March 2021, all Registered Person whose Aggregate Annual Turnover for the FY 2019-20 is up to Rs 5 crore and have furnished the return in Form GSTR-3B for the month of October 2020 by 30th, will be migrated by default in the GST system as follows:

S. No	Class of Registered Persons with Annual Turnover of	Default Return Option
1	Up to Rs 1.5 Cr., who have furnished Form GSTR-1 on quarterly basis in current FY	Quarterly
2	Up to Rs 1.5 Cr., who have furnished Form GSTR-1 on monthly basis in current FY	Monthly
3	More than Rs 1.5 Cr. and up to Rs 5 Cr. in preceding FY	Quarterly

However, taxpayer has the option to withdraw from this Scheme on GST Common Portal between 5.12.2020 till 31.01.2021.

When can a person opt for the scheme?

- Facility can be availed throughout the year, in any quarter.
- Option for QRMP Scheme, once exercised, will continue till assessee revises the option or his AATO exceeds Rs 5 Cr
- The assessee opting for the scheme can avail the facility of Invoice Furnishing Facility (IFF), so that the outward supplies to registered person is reflected in their Form GSTR 2A & 2B.

Furnishing the details of outward supplies:

- The registered persons opting for the Scheme would be required to furnish the details of outward supply in FORM GSTR-1 quarterly as per the rule 59 of the CGST Rule. The said facility is not mandatory and is only an **optional facility** made available to the registered persons under the QRMP Scheme.

- For each of the first and second months of a quarter, such a registered person will have the facility (Invoice Furnishing Facility- IFF) to furnish the details of such outward supplies to a registered person, as he may consider necessary, between the 1st day of the succeeding month till the 13th day of the succeeding month. The said details of outward supplies shall, however, not exceed the value of fifty lakh rupees in each month.
- It may be noted that after 13th of the month, this facility for furnishing IFF for previous month would not be available. The facility of furnishing details of invoices in IFF has been provided so as to allow details of such supplies to be duly reflected in the FORM GSTR-2A and FORM GSTR-2B of the concerned recipient.
- The details of invoices furnished using the said facility in the first two months are not required to be furnished again in FORM GSTR-1. Accordingly, the details of outward supplies made by such a registered person during a quarter shall consist of details of invoices furnished using IFF for each of the first two months and the details of invoices furnished in FORM GSTR-1 for the quarter

Payment of Tax under the Scheme:

- RPs need to pay tax due in each of first two months (by 25th of next month) in the Quarter, by selecting “Monthly payment for quarterly taxpayer” as reason for generating Challan.

- Tax deposited for first two months can be used for adjusting liability for the quarter in Form GSTR-3B and can't be used for any other purpose till the filing of return for the quarter.
- RPs can either use Fixed Sum Method (pre-filled challan) or Self-Assessment Method (actual tax due), for monthly payment of tax for first two months, after adjusting ITC.

Self-Assessment Method:

Under this method, the taxpayer would have to self-assess its net tax liability payable in cash to the Government as per the following formula:

For first month of quarter:

Tax due on outward supply and inward supply (i.e. payable under RCM)	XX
Less:	
Balance available in electronic credit ledger, at the beginning of the quarter	XX
Balance available in electronic cash ledger	XX
Relevant amount of GST credit for relevant month as per Form GSTR-2B	XX
Net amount to be deposited in cash	**XX**

For second month of quarter:

Tax due on outward supply and inward supply (i.e. payable under RCM) *, including liability for first month	XX
Less:	
Balance available in electronic credit ledger, at the beginning of the quarter	XX
Balance available in electronic cash ledger	XX
Relevant amount of GST credit for relevant months as per Form GSTR-2B	XX
Net amount to be deposited in cash	**XX**

Fixed Sum Method:

Under this method, a taxpayer can deposit the amount for first two months of the quarter in the following manners depending upon the type of return filed in the previous quarter:

Option A:

Deposit an amount equivalent to 35% of the tax paid in cash in the preceding* quarter (where the return was furnished quarterly), for example:

Particulars	**Return was filed on Quarterly basis in the Preceding Quarter**			
	CGST	**SGST**	**IGST**	**CESS**
Tax paid in Cash in preceding Quarter January -March, 2021	100	100	500	50
Tax required to be deposited in each of the months April - May, 2021	35	35	175	17.5

*It is not clear in the notification whether for the purpose of calculating 35% of tax paid in cash in preceding quarter, one has to consider the immediately preceding quarter or any preceding quarter. in our opinion, it is wiser to take the cash paid in immediately preceding quarter as the basis for calculation of this amount.

Option B:

Depositing an amount equivalent to tax paid in cash in the last month of the immediately preceding quarter (where the return was furnished monthly).

Particulars	Return was filed on monthly basis for Quarter ending March,2021			
	CGST	SGST	IGST	CESS
Tax paid in Cash during the month of March, 2021	50	50	80	0
Tax required to be deposited in each of the months April - May, 2021	50	50	80	0

Persons who cannot opt for payment using Fixed Sum Method:

Registered persons who have not furnished their tax return for a complete tax period preceding such month. A complete tax period means a tax period in which the person is registered from the first day of the tax period till the last day of the tax period.

For Example: If a taxpayer filed its return on quarterly basis in the preceding quarter, he should have been registered for the complete preceding quarter to be eligible to use this method. Similarly, if the tax payer has filed its tax return on monthly basis during the preceding quarter, he should have been registered for the complete last month in the immediately preceding quarter to be eligible to use this method.

The taxpayer is free to avail either of the two methods of payment as discussed above in any of the two months of the quarter.

Interest on delay in payment of tax:

1. In case of Fixed Sum Method:

For initial two months in a quarter, interest shall be payable on an amount (calculated in above manner), which is deposited after the due date (i.e. 25th of succeeding month). It shall be calculated from 26th day of succeeding month till the actual date of payment of said amount through Form GST PMT-06.

2. In case of Self-Assessment Method:

Interest will be payable as per the provision of Section 50 of the CGST Act for tax or any part thereof (net of ITC) which remains unpaid / paid beyond the due date for the first two months of the quarter. Interest on account of quarterly return, shall be calculated and payable as usual under section 50 of the CGST Act, 2017.

GST Updates

1. Auto-populated GST return 3B form (PDF) for the Indian taxpayers, from the month of October 2020 onwards.

GSTN has introduced a facility to download PDF statement to taxpayers, who are filing monthly GSTR-1 statement, with system computed values of Table 3 of Form GSTR-3B. This PDF will be prepared on the basis of the values reported by them, in their GSTR-1 statement, for the said tax period.

Only filed GSTR-1 statements are considered for auto-population of the values in Form GSTR-3B.

The auto-populated PDF of Form GSTR-3B will consist of:

- Liabilities in Table 3.1(a, b, c and e) and Table 3.2 from Form GSTR-1.
- Liability in Table 3.1(d) and Input Tax Credit (ITC) in Table 4 from auto-drafted ITC Statement from Form GSTR-2B.

This PDF is only for assistance of taxpayers to get the auto drafted values of Table 3 of their Form GSTR 3B (as per their filed GSTR 1 statement). Taxpayers, however, are required to verify & file their Form GSTR-3B, with correct values.

GST Updates

2. Blocking of GST E-Way Bill generation facility, after 1st Dec 2020

The E-Way Bill (EWB) generation facility of a taxpayer is liable to be restricted, in case the taxpayer fails to file their FORM GSTR-3B returns / Statement in FORM GST CMP-08, for tax periods of two or more.

The blocking of EWB generation facility would be made applicable to all the taxpayers from 1st December 2020 onwards on the EWB portal.

Thus on 1st December 2020, the system will restrict the generation of EWB in case of:

- Non filing of two or more returns in Form GSTR-3B for the months up to October, 2020.
- Non filing of two or more statements in Form GST CMP-08 for the quarters up to July to September, 2020.

Other Updates

1. Further Extension of due dates for filing Income-tax Returns and Tax Audit Reports under the Income-tax Act, 1961 for AY 2020-21- vide notification no 88/2020 dated 02/11/2020.

In continuation to the notification dated 25/10/2020, the due date for furnishing Return u/s 139 of Income Tax Act, 1961 has been extended

- Till 31^{s} Jan 2021 for the assessee's those who are liable to get their books audited u/s 44AB and to the assessee's who are required to furnish report in respect of International transaction/Specified domestic transaction.
- Till 31st Dec 2020 in any other case.

2. Foreign Contribution (Regulation) Act, 2010

Extension of time for uploading/online submission of FCRA Annual returns for FY 2019-20 up to 30th June 2021

Compliance Calendar

GST Return Form Name	Filing Period	Due Dates in December 2020
GSTR 07	November 2020	10th December
GSTR 08	November 2020	10th December
GSTR 01 (T.O. more than 1.5 Crore)	November 2020	11th December
GSTR 06	November 2020	13th December
GSTR 3B*	November 2020	20th December
GSTR 05	November 2020	20th December
GSTR 05A	November 2020	20th December
GSTR 3B**	November 2020	22nd December
GSTR 3B***	November 2020	24th December
GSTR 9, 9A & 9C	FY 2018-19	31st December

*Annual Turnover of more than INR 5cr in Previous FY

**Annual Turnover of up to INR 5cr in Previous FY – November 2020 (Group A: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep)

***Annual Turnover of up to INR 5 Cr in Previous FY – November 2020 (Group B: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi)

SuDoku

How to Play:

The goal of Sudoku is to fill in a 9×9 grid with digits so that each column, row, and 3×3 section contain the numbers between 1 to 9.

At the beginning of the game, the 9×9 grid will have some of the squares filled in. The game is to fill in the missing digits and complete the grid.

A move is incorrect if:

- Any row contains more than one of the same number from 1 to 9
- Any column contains more than one of the same number from 1 to 9
- Any 3×3 grid contains more than one of the same number from 1 to 9

			2	6		7		1
6	8			7			9	
1	9				4	5		
8	2		1				4	
		4	6		2	9		
	5				3		2	8
		9	3				7	4
	4			5			3	6
7		3		1	8			

4	3	5	2	6	9	7	8	1
6	8	2	5	7	1	4	9	3
1	9	7	8	3	4	5	6	2
8	2	6	1	9	5	3	4	7
3	7	4	6	8	2	9	1	5
9	5	1	7	4	3	6	2	8
5	1	9	3	2	6	8	7	4
2	4	8	9	5	7	1	3	6
7	6	3	4	1	8	2	5	9

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