

## From The Editor's Desk

"There are far, far better things ahead than any we leave behind." – C. S. Lewis

It is with this thought that we welcome the year 2020, which shall bring with it a world of new opportunities.

This quarter was quite an eventful one, with the SIRC Conference 2019 being a unique highlight. With Jomon sir at the helm of SIRC of ICAI, we had the privilege of being part of the organizing committee of a national level conference. The conference, held on 18th & 19th of November, gave us a golden opportunity to interact with a number of CA professionals from across industries. It also paved the way for developing our organizational & leadership skills. The excitement of being part of the conference followed by our fun filled Christmas celebrations, has given us some amazing office memories.

Let this year instill in us a new vigor, vitality, grit & determination to accomplish our dreams. Persevere, stick to your goal still you get there.

Have a nice read folks...



## **The Insolvency & Bankruptcy Code Amendment (Ordinance 2019) dated 28.12.2019**

- 1) Minimum Threshold set for the insolvency application by:
  - a) Holders of financial debt in form of securities or deposits
  - b) Allottees under real estate project
- 2) Immunity for the new management from the pending prosecution proceedings on Corporate Debtor.
- 3) Initiation of Insolvency against another Corporate Debtor  
Corporate Debtor already undergoing CIRP and those covered u/s 11 can now file application for initiating CIRP against another corporate debtor
- 4) Any license, permit, registration, quota, concession, clearances or similar rights given by State Govt. or Central Govt. would not be suspended on ground of insolvency however; there should not be default in payment of current dues arising for use or continuation of the license, permit, grant etc.
- 5) During the Moratorium period, if supply of goods or services that the Interim Resolution Professional or Resolution Professional considers critical to protect and preserve the value of corporate debtor shall not be terminated during the period of moratorium except where such corporate debtor has not paid dues arising from supply during the moratorium period.

## **Recent updates in GST at a Glance**

### **Notification No. 75/2019– Central Tax dated 26th December 2019**

The amount of ITC availed on a provisional basis restricted to 10% from the earlier 20% (Notification No.49/2019-Central Tax dated 9th October 2019), where invoices or debit notes is not reflected in GSTR-2A.

### **Notification No. 74/2019 - Central Tax dated 26th December 2019**

Waiver of late fee for GSTR - 1 for tax periods between July 2017 and November 2019, if filed within 17th January 2020.

### **Order No. 10/2019 - Central Tax dated 26th December 2019**

Due date for filing GSTR - 9 and GSTR - 9C for the FY 2017 - 18 has been extended to 31st January 2020.

### **Notification No. 70/2019 - Central Tax dated 13.12.2019**

Every registered person, whose aggregate turnover in a financial year exceeds one hundred crore rupees (Rs.100 crores), shall prepare invoice as per the newly specified norms for E-Invoicing in accordance with the provisions of Rule-48(4) of the Central Goods and Services Tax Rules, 2017 from 1st April, 2020.

### **Notification No. 72/2019 - Central Tax dated 13.12.2019**

It has been specified that from 1st April, 2020, an invoice issued by a registered person, whose aggregate turnover in a financial year exceeds five hundred crore rupees, to an unregistered person (B2C invoice), shall have Quick Response (QR)code.

## Amendments to GSTR 9 & GSTR 9C

**Notification No. 56/2019- Central Tax dated 14th November 2019**

The Central Board of Indirect Taxes and Customs (CBIC) has simplified forms GSTR-9 and GSTR-9C by making several fields of these forms optional for the Financial Year 2017-18 & 2018 – 19.

**Following are the major changes in Form GSTR-9:**

- Option to fill Table-4B to Table-4E (related to outward supplies on which tax is payable) net of Credit Notes/ Debit Notes/ Amendments.
- Option to fill Table-5A to Table-5F (related to outward supplies on which tax is not payable) net of Credit Notes/ Debit Notes/ Amendments.
- Option to report Exempted, Nil rated and Non-GST Supplies (Table-5D to 5F) on consolidated basis in the "exempted" row only i.e. in Table-5D.
- In Table-6B to 6E, Option to report ITC on Inputs, Capital Goods and Input Services on consolidated basis under "Inputs" row only.
- Option to report RCM ITC on inward supplies from registered persons (Table -6D) and unregistered person (Table-6C) on consolidated basis in Table-6D.
- Option to report the entire amount of reversal (From Table - 7A to 7E) under Table 7H only.
- Option to upload the details for the entries in Table 8A(GSTR 2A Reconciliation) to 8D in duly signed PDF format in FORM GSTR-9C (without the CA certification).
- Option to not fill Table-12 (Reversal of ITC availed during preceding year) & Table - 13 (ITC Availed for the preceding year).
- Option to not fill particulars of demands and refund (Table - 15A to 15G).
- Option to not provide information on supplies received from composition taxpayers, deemed supply under section 143 and goods sent on approval basis (Table- 16A to 16C)
- Option to not provide HSN Wise Summary of Outward & Inward supplies (Table - 17 & 18).

**Following are the major changes in Form GSTR-9C:**

- Relaxation from providing separate details for adjustment in turnover in Table - 5B to 5N, consolidated details may be provided in Table - 5O.
- Option to not fill Table-12B & 12C under reconciliation of ITC.
- Reconciliation of ITC declared in Annual Return (GSTR9) with ITC availed on expenses as per audited Annual Financial Statement or books of accounts are not required as Table-14 has been made optional.

## Changes in new IT Return Forms Released by CBDT for AY 2020 – 21

- Passport details to be mandatorily provided in ITR - 1 & ITR - 4 (if you have one).
- ITR-4 (Sugam) can now be filed by Joint property owner who files their return under Presumptive taxation scheme.
- Details about cash & bank transactions like opening balances, receipts/payments and closing balances to be mandatorily provided for all cases where 44 AD, 44ADA and 44 AE are applicable.
- Details of Unsecured Loans, Sundry Debtors, Sundry Creditors and Closing Stock are not required to be given in ITR-4 while filing return under presumptive taxation.



## December to Remember...



Christmas is not a time or a season; it is a state of mind. To cherish peace and love, to be generous in mercy, is to have the real spirit of Christmas. The 2k19 Xmas celebration of JVR-A December to Remember, gave us the opportunity to pause from our tightly packed schedules and reflect on the important things around us, our family and friends and the bond we share.

The Christmas tree and office was adorned with lights, decorations, and tinsel. The arrival of Santa Claus set the stage for the celebration, followed by Jomon sir's speech which opened our eyes to how Christmas celebrations have changed in our homes over the years. With Christmas carols to sing along to and gifts to exchange, JVRites were treated to the warmth of Christmas. The games organized cheered our team mates on and kept them entertained. As I recall of the Xmas past, I find that the simplest things- not the great occasions, give off the greatest glow of happiness.

Jeswin Philip Vince

