

Lunawat Bulletin

Market Watch

Sensex

30.06.2018 **35423.48**

31.05.2018 **35322.38**

Nifty

30.06.2018 **10714.30**

31.05.2018 **10736.20**

You can now withdraw 75% of PF one month after quitting job



Subscribers of Employees Provident Fund Organisation (EPFO) who resign from their service can now withdraw 75% of their total provident fund kitty after one month from the date of cessation of service to meet their monthly financial commitments. "EPFO subscribers who tend to lose job can now withdraw 75% of the provident fund money after one month," labour minister Santosh Kumar Gangwar said after the meeting.

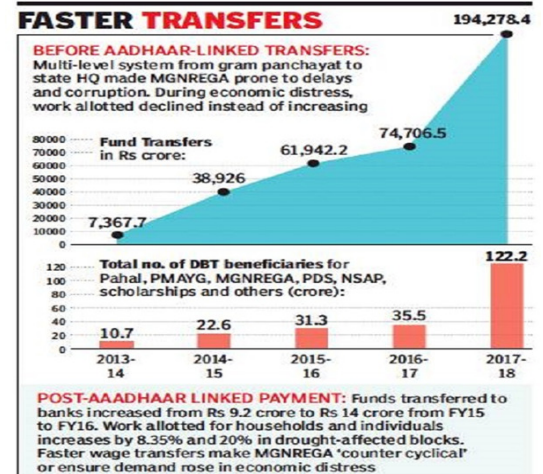
Currently, the EPF Scheme 1952 allows final withdrawal after two months from the date of cessation of employment of the member, as a result of which many members end up withdrawing the entire amount. This leads to closure of the account and no social security cover for the subscribers.

Aadhaar linking reduces MGNREGS wage delays, fund transfers double too

Linkage of MGNREGS accounts with an Aadhaar-linked payment (ALP) system significantly boosted efficiency of wage transfers, doubling funds transferred and increasing work allotted in times of distress as compared to previous years when demand actually dropped during economic stress due to leakage and delays in payments.

On a broad scale, irrespective of distress conditions, there was an increase of over Rs 2 crore in amount disbursed in banks after ALP. There was a manifold rise in direct transfer beneficiaries with funds transferred in FY 2015 totalling over Rs 9 crore and the figure rising to Rs 14 crore in FY 2016, a 50% jump in a year.

In the post-ALP period, the average of individuals and households allotted work increased by 12,597 and 7,579. In the pre-ALP period, households and persons demanding work declined across blocks facing drought — delayed payments and leakages made those seeking succour look for more immediate, even if less paying, options to tide over the bad times.



Inside

| | |
|----------------------|---|
| Compliance Due Dates | 2 |
| Income Tax | 3 |
| GST & Customs | 3 |
| MCA & RBI | 4 |
| Lunawat Update | 5 |

Lunawat & Co.
Chartered Accountants
www.lunawat.com

Compliance Due Dates

| Due Date | Related to | Particulars |
|---------------------------|---------------------------------|--|
| 07.07.2018 (Saturday) | TDS/TCS (Income Tax) | <ul style="list-style-type: none"> Due date for deposit of Tax deducted/collected for the month of June, 2018. |
| 10.07.2018 (Tuesday) | GST | <ul style="list-style-type: none"> File GSTR 1 for the month of June 2018 for assesses having Turnover exceeding Rs. 1.5 Crores or opted to file monthly Return. |
| 15.07.2018 (Sunday) | TDS/TCS (Income Tax) | <ul style="list-style-type: none"> Upload Form 15G/15H to CCIT/CIT for forms received during the quarter ended June 2018. Quarterly Statement of TCS i.e. TCS Returns for all deductor collection made during the quarter ended June 2018 Issue TDS Certificate for tax deducted under Section 194-IA / 194 - IB in the month of June 2018. |
| 15.07.2018 (Friday) | Provident Fund | <ul style="list-style-type: none"> Deposit PF contributions for June 2018. |
| 15.07.2018 (Friday) | ESI | <ul style="list-style-type: none"> Deposit ESIC for the month of June 2018. |
| 18.07.2018 (Wednesday) | GST | <ul style="list-style-type: none"> File GSTR 4 for the month for the quarter ending June 30, 2018. |
| 20.07.2018 (Friday) | GST | <ul style="list-style-type: none"> File GSTR 3B for the month of June 2018. File GSTR-5A for the month of June 2018 |
| 30.07.2018 (Saturday) | TDS/TCS (Income Tax) | <ul style="list-style-type: none"> Due date for furnishing of challah-cum-statement in respect of tax deducted under Section 194-IA & 194 - IB in the month of June, 2018 . Issue Form 27D Quarterly TCS certificate for the quarter ended June 2018 . |
| 31.07.2018 (Tuesday) | TDS/TCS (Income Tax) | <ul style="list-style-type: none"> Submit Quarterly statement of TDS deposited for the quarter ending June 30, 2018 |
| 31.07.2018 (Tuesday) | Income Tax | <ul style="list-style-type: none"> File Income Tax Return for all Assesses other than those who are required to file their returns by 30th September or by 30th November. If the assessee is required to furnish ITR by 31st July 2018: <ul style="list-style-type: none"> Upload option available in Form 9A under Explanation to S. 11(1) to apply income of previous year in next year or future Upload statement in Form 10 to accumulate / set apart for future application u/s 10 (21) or 11(2) For claiming foreign tax credit upload statement in Form 67 of foreign income offered for tax for FY 2017-18 and of foreign tax deducted on such income Submit Report in Form 3CEJ under Rule 10V(7) for FY 2017-18 relating to arms length price in respect of remuneration paid by an eligible investment fund to the fund manager |
| 31.07.2018 (Tuesday) | GST | <ul style="list-style-type: none"> File GSTR 1 for the quarter ending June 30, 2018 for assesses having Turnover upto Rs. 1.5 Crores in preceding or current financial year. File GSTR-6 for the period July 2017 to June 2018. |

Income Tax

CBDT notifies cost Inflation Index for F.Y. 2018-19 as '280'



No tax shall be deducted from interest payable on specified bonds

No tax shall be deducted from any interest payable on “Power Finance Corporation Limited 54EC Capital Gains Bond” and “Indian Railway Finance Corporation Limited 54EC Capital Gains Bond” issued by Power Finance Corporation Limited and Indian Railway Finance Corporation Limited respectively provided that in case of transfer of such bonds by endorsement or delivery, only if the transferee informs Power Finance Corporation Limited and Indian Railway Finance Corporation Limited by registered post within a period of sixty days of such transfer.

Goods & Service Tax

1. CBIC issued notification specifying goods which may be disposed off by the proper officer after its seizure.
2. It is clarified that Only such goods and/or conveyances should be detained/confiscated in respect of which there is a violation of the provisions of the GST Acts or the rules made thereunder .
3. **CBIC introduces FORM GST ENR-02 under Rule 58 (1A) which is for Application of obtaining unique common enrolment number by** transporters registered in more than one State or Union Territory having the same PAN.
4. With effect from the 16th day of June, 2018 No e-Way Bill in respect of movement of goods originating and terminating within the State of Delhi (intra-State movement but without passing through any other State) shall be required where the consignment value **does not exceed Rs.1,00,000/-** (rupees one lakh only).
5. It is clarified that Renewable Energy Certificates (RECs) and Priority Sector Lending Certificates (PSLCs) and other similar documents are classifiable under heading 4907 and attract 12% GST. The duty credit scrips, however, attract Nil GST.
6. It is notified that the e-waybill in respect of movement of goods originating and terminating within the State of West Bengal (intra-State movement but without passing through any other State) shall be required where the consignment value **exceeds Rs.1,00,000/- (rupees one lakh only)**. This Notification shall come into force with effect from the 6th day of June, 2018.

Customs Act

1. CBIC notifies to increase basic customs duty (BCD) to 35% on crude edible vegetable oils and to 45% on refined edible vegetable oils.
2. CBIC prescribe effective rate of duty on specified goods and increases tariff rate of certain goods.

Only I can change my life. No one can do it for me.

Carol Burnett

Ministry Of Corporate Affairs



MCA amends DIR 3 and DIR 6 - to be made available on portal from 15th June 2018

The MCA has vide notification dated June 12, 2018 has notified Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2018 by which format of Form DIR-3 and Form DIR-6 has been updated .

MCA amends LLP Rules to apply for DIN by Designated partners to be appointed in existing LLP in DIR 3 and change in DIR 6

- Every individual, who intends to be appointed as a designated partner of an existing limited liability partnership, shall make an application electronically in Form DIR-3 for obtaining DPIN under the Limited Liability Partnership Act, 2008 and such DIN shall be sufficient for being appointed as designated partner under the Limited Liability Partnership Act, 2008.
- Every individual who has been allotted a DPIN or DIN under these rules, shall in the event of any change in his particulars, make an application in Form DIR-6 to intimate such change(s) to the Central Government change(s).

Miscellaneous

1. MCA Clarification with regard to provisions under section 135(5) of the Companies Act, 2013 which lays down that the Company shall be given preference to the areas where it operates for spending amount for CSR Activities.

1. MCA adds Presidents of ICAI, ICSI & ICMAI to be part of Committee to advise Central Government on Valuation Matters.
2. MCA notifies Companies (Significant Beneficial Owners) Rules 2018 w.e.f. 13th June 2018. All Significant Beneficial Owners to file declaration in Form BEN 1 within 90 days.
3. MCA amends and omits few rules under Companies (Management & Administration) Rules, 2014.
4. MCA notifies certain sections of Companies Amendment Act w.e.f. 13th June, 2018 related with Beneficial owners in a Company, omitted filing of changes in promoters' stake for listed Companies, No special resolution required for keeping and inspection of registers, returns, etc., to hold AGM of unlisted Company at anywhere in India with prior consent of all the members and for investigation of ownership of Company persons who have or had beneficial interest in the shares of Company are also included.
5. Annual KYC of Directors to be made mandatory - MCA would be conducting KYC of all Directors of all Companies annually through a new eform DIR-3KYC to be notified and deployed shortly.

RBI

RBI to introduce Single Master Format (SMF) for reporting total foreign investment in an Indian Entity

- a. Reserve Bank, with the objective of integrating the extant reporting structures of various types of foreign investment in India, will introduce a Single Master Form (SMF).
- b. The SMF would be filed online.
- c. SMF would provide a facility for reporting total foreign investment in an Indian entity, as also investment by persons resident outside India in an Investment Vehicle.
- d. Reserve Bank would provide an interface to the Indian entities, to input the data on total foreign investment in a specified format. The interface will be available on RBI website www.rbi.org.in from June 28, 2018 to July 12, 2018.

Rate of interest on unclaimed interest bearing deposit reduced to 3.50% p.a.

It has been decided that the rate of interest payable by banks to the depositors/claimants on the unclaimed interest bearing deposit amount transferred to the Fund shall be 3.5% simple interest per annum with effect from July 01, 2018. The settlement of all claims received by the banks on or after July 01, 2018 will be at this rate, until further notice.

Lunawat Update

Presentations

During June 2018, our partner **CA. Pramod Jain** gave following presentations: .

- “*Critical issues in Companies (Amendment) Act, 2017, ICDS-2, Changes in ITR*” at Sonepat Branch of NIRC of ICAI
- “*ICDS Overview, ICDS 1, 2 & 8*” at Karol Bagh by Central Delhi CPE Study Circle of NIRC of ICAI
- “*ICDS Overview, ICDS 1 to 5*” at Vikas Marg CA Study Circle of NIRC of ICAI
- “*Finalization of Financial Statements for FY 2017-18*” at Urban Estate CPE Study Circle, Faridabad of NIRC of ICAI
- “*Changes in Income Tax for FY 2017-18*” at Khanna, Punjab of Ludhiana Branch of NIRC of ICAI
- “*ICDS V & IX*” at Bhartiya Vitta Salahakar Samiti, Delhi
- “*Taxation of LLP*” at District Centre Janakpuri CPE Study Circle of NIRC of ICAI

- “*Replying to Notices under Income Tax & Cash Restrictions*” at Advocate Forum, Delhi

Presentations

During June 2018, our partner **CA. Rajesh Saluja** gave following presentations:

- “*GST Presentation on Construction contract*” at East Delhi Study Circle GST Group.
- “*Finance for Non Finance Program*” at Aricent Technologies India Pvt. Ltd.
- “*Financial Acumen Program*” at IMCL Gurugram and Chennai.
- “*GST Training*” at Triumph Motor Cycle Manesar
- “*Finance for Non Finance Program*” at Panasonic India Pvt. Ltd., BSES Yamuna, Parparganj and BSES Rajdhani, Nehru Place
- “*Costing Level II*” at MICL Gurugram

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

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

Karampura, New Delhi

109, Magnum House-1,
Karampura Complex,
New Delhi-110 015
Tel: + 91 11 41427356
+ 91 11 42068101
Email: karampura@Lunawat.com

Mumbai

Office No. 2, First Floor. Pushp Vinod 3,
Opp. Adidas Showroom, S V Road, Near
McDonalds, Borivali (W),
Mumbai - 400 092
Tel: + 91 22 28986959
+ 91 98692 85628
Email: 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

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

© 2018 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