

Lunawat Bulletin

Market Watch

Sensex

30.09.2018 **36227.14**

31.08.2018 **38645.07**

Nifty

30.09.2018 **10930.45**

31.08.2018 **11680.50**

GST mop-up rises to Rs 94,442 cr in September

GST mop-up rose to Rs 94,442 crore in September, from Rs 93,690 crore in the previous month, as stated by the Finance Ministry.

Of the Rs 94,442 crore collected last month, Central GST (CGST) mop-up is Rs 15,318 crore, State GST (SGST) is Rs 21,061 crore, Integrated GST is Rs 50,070 crore (including Rs 25,308 crore collected on imports) and cess is Rs 7,993 crore (including Rs 769 crore collected on imports)

India's crude steel output up 3.7%

India's crude steel output increased 3.7 per cent to 8.8 million tonne (MT) in August 2018, according to the World Steel Association (worldsteel). The country had produced 8.5 MT during the same month last year, the global industry body said in its latest report..

"Global crude steel production was at 151.7 MT in August 2018, a rise of 2.6 per cent compared to August 2017, it added.

Arun Jaitley defends loan write-offs

Finance Minister Arun Jaitley Monday defended loan write-offs by public sector banks, saying they do not lead to loan waivers and the exercise helps lenders clean up their balance sheets and achieve taxation efficiency.

He said public sector banks have recovered Rs 36,551 crore of bad loans or NPAs during April-June quarter of the current financial year as compared to Rs 74,562 crore recoveries made in the full 2017-18 fiscal.

Commenting on reports that the country's 21 state-owned banks wrote-off Rs 3.16 lakh crore of loans in four years of the BJP government and made recoveries of Rs 44,900 crore of written off loans, Jaitley in a Facebook blog said "technical write-offs" are resorted to by banks as per the Reserve Bank of India (RBI) guidelines

Retail inflation for industrial works rises to 5.61pc in August

Retail inflation for industrial workers rose to 5.61 % in August from 2.52 % in the year-ago month mainly due to rise in prices of food items and petroleum products. "The year-on-year inflation based on CPI-IW remained stagnant at 5.61% for August, 2018 as compared to the previous month and 2.52 % during the corresponding month of the previous year," a Labour Ministry statement said

According to the statement, the food inflation was (-) 0.32 & in August as compared to 1.61 % during the year-ago period.

The All-India Consumer Price Index for Industrial Worker (CPI-WI) for August, 2018 remained at 301. On 1-month % change, it remained static between July and August and was also static between the corresponding months of previous year, the ministry said.

Inside

Compliance Due Dates	2
Income Tax & Customs	3
Company Law & GST	4
Lunawat Update	5

Lunawat & Co.
Chartered Accountants
www.lunawat.com

Compliance Due Dates

Due Date	Related to	Particulars
05.10.2018 (Friday)	Company Law	File annual KYC of persons holding DIN with fee of Rs. 500/- in DIR-3KYC .
07.10.2018 (Sunday)	TDS/TCS (Income Tax)	Deposit Tax deducted/collected during the month of September 2018 for all assessees
15.10.2018 (Monday)	ESI / Provident Fund	Deposit ESIC / PF for the month of September 2018.
15.10.2018 (Monday)	TDS/TCS (Income Tax)	<ul style="list-style-type: none"> Issue TDS Certificate for TDS u/ss 194-IA / 194 - IB in the month of September 2018. Furnish Quarterly statement of TCS deposited for quarter ending September 2018 Furnish Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2018
15.10.2018 (Monday)	Income Tax	<ul style="list-style-type: none"> Furnish Audit report u/s 44AB & ITR for AY 2018-19 in case of a Corporate or Non-Corporate Assessee (who is required to submit his/its ITR on 30th September). Upload statement to accumulate / set apart income u/s 10(21) /11(2) in Form 10, & Form 9A to apply income in next year as per Expl. to s. 11(1).
18.10.2018 (Thursday)	GST	File GSTR-4 for composition dealers quarter ended September 2018
20.10.2018 (Saturday)	GST	<ul style="list-style-type: none"> Deposit GST collected during the month of September 2018 File GSTR-3B for September 2018
25.10.2018 (Thursday)	GST	File GSTR ITC - 4 for goods sent for job work during quarter ended September 2018
29.10.2018 (Monday)	Company Law	File Annual Financial Statements in Form AOC-4 for financial year ending 31st March 2018.
30.10.2018 (Tuesday)	LLP	File Statement of Accounts and Solvency in Form 8 for financial year ending 31st March 2018.
30.10.2018 (Tuesday)	TDS / TCS (Income Tax)	<ul style="list-style-type: none"> Furnish challan-cum-statement in respect of tax deducted u/s 194-IA / s. 194 - IB in the month of September, 2018 Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2018
31.10.2018 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR 1 for the July 2017 to September 2018 whether monthly or quarterly. File GSTR-5 and 5A for the month of September 2018
31.10.2018 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Furnish quarterly statement of TDS deposited for quarter ending September 30, 2018 Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September, 2018 Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB and Country-by-Country Report in Form No. 3CEAD by parent entity or an alternate reporting entity etc, resident in India, for the accounting yr 2017-18. Furnish Annual audited accounts for each approved programmes u/s 35(2AA).

LIST OF HOLIDAYS

DATE	DAY	Occasion
02.10.2018	Tuesday	Mahatma Gandhi's Birthday
19.10.2018	Friday	Dussehra

Income Tax

M/s Indian Council of Medical Research covered in category of other Institution as per s. 35 of IT Act, 1961 from AY 2019-2020

M/s Indian Council of Medical Research (PAN:-AAEAT4818Q) has been approved by the Central Government for the purpose of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961, from Assessment year 2019-2020 and onwards under the category of “Other Institution” engaged in research activities

Ex-Servicemen Contributory Health Scheme has covered under section 80D AY 2019-2020 onwards

Central Government has notified the Ex-Servicemen Contributory Health Scheme of the Department of Ex-Servicemen Welfare, Ministry of Defence, for the purposes of the 80D(2)(a) of Income Tax Act, 1961 for the assessment year 2019-20 and subsequent assessment years.

CBDT inserts Rule 11UB for valuation of Inventory on conversion to capital asset and amends Rule 11U to provide for Balance Sheet date for other than Indian Companies



CBDT extends due date of filing ITR and Tax Audits to 15th October 2018, However Interest u/s 234A , if applicable would apply

The CBDT has extended the due date for filing of income-tax returns as well as all reports of audit (which were required to be filed by the said specified date) from 30th September, 2018 to 15th October, 2018.

However, there shall be no extension of the due date for purpose of Explanation 1 to section 234A (Interest for defaults in furnishing return) of the Act and the assessee shall remain liable for payment of interest as per provisions of section 234A of the Act.

Customs Act

- CBEC reduces the import duty on parts/ components used in manufacturing of specified textile machinery to Nil.
- CBEC extends the exemption from Integrated Tax and Compensation Cess upto 31.03.2019 on goods imported by EOU
- Notification No. 73/2005 - Customs, dated the 22nd July, 2005 and Notification No. 10/2008- Customs, dated the 15th January, 2008 further amended to bring about necessary changes as per the second protocol amending the India Singapore Comprehensive Economic Cooperation Agreement.
- Amendment to Customs Exemption Notifications No. 24/2015-Customs dated 08.04.2015 to align it with amendment in Foreign Trade Policy.



MCA Notifications

- MCA amends Companies (Registered Valuers & Valuation) Rules to effect valuation to be done by Registered Valuers from 31st January 2019 and allow to convert or register a RVO till 16th October 2019
- MCA amends Registration Offices and Fees Rules to provide that fee for DIR-3KYC of Rs. 500/- to be levied from 21.9.2018 to 5.10.2018 and Rs. 5000/- from 6th October 2018
- MCA amends CSR Rules to give effect to Companies (Amendment) Act 2017
- MCA notifies section 37 of Companies (Amendment) Act 2017 related to S. 135 - CSR to be effective from 19th September 2018
- MCA amends LLP Rules w.e.f. 2nd October 2018 for providing RUN-LLP (for Name Reservation), Substitute Form 2 with Form FiLLip, etc
- MCA amends Companies (Appointment and Remuneration of Managerial Personnel) Rules to give effect to Companies (Amendment) Act 2017 changes
- MCA amends Schedule V - Managerial Remuneration - to give effect to Companies (Amendment) Act 2017 changes
- MCA notifies 5 more sections i.e. 66 to 70 of Companies (Amendment) Act 2017 related to managerial remuneration applicable w.e.f. 12th September 2018
- MCA amends rules to make mandatory dematerialization of securities by Unlisted Public Companies for issue, transfer or buy-back of its shares/securities w.e.f. 2nd October 2018 .
- The time limit for filing the BEN-2 form would be 30 days from the date of deployment of BEN-2 e-form on the MCA-21 portal and no additional fee shall be levied if the same is filed within 30 days from the date of deployment of the said e-form.

Goods & Services Tax

- As per notification no.40/2018-Central Tax dated 04.09.2018 the commissioner extends the time limit for making the declaration in form GST ITC -04 in respect of goods dispatched to a job worker or received from a job worker or sent from one job worker to another, during the period from July, 2017 to June, 2018 till the 30th day of September, 2018.
- As per notification no.41/2018-Central Tax dated 04.09.2018, the Central Government waives the late fee paid for the following classes of taxpayers:-
 - A. Registered persons whose return in FORM GSTR-3B for the month of October, 2017, was submitted but not filed on the common portal, after generation of the application reference number
 - B. The registered persons who have filed the return in FORM GSTR-4 for the period October to December, 2017 by the due date but late fee was erroneously levied on the common portal
- As per notification no.44/2018--Central Tax dated 10.09.2018 Commissioner ,hereby extends the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the Central Goods and Services Tax Rules, 2017, by such class of registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year, for the months from July, 2017 to September, 2018 till the 31st day of October, 2018 and for the months from October, 2018 to March, 2019 till the eleventh day of the succeeding month.
- Commissioner may, on the recommendations of the Council, extend the date for submitting the declaration electronically in FORM GST TRAN-1 by a further period not beyond 31st March, 2019 in respect of registered persons who could not submit the said declaration by the due date on account of technical difficulties on the common portal and in respect of whom the Council has made a recommendation for such extension.



Ministry of Corporate Affairs
Government of India



Lunawat Update

Presentations

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

- “*Finalization of Financial Statements for FY 2017-18 & ICDS Changes*” at Rohtak Branch of NIRC of ICAI
- “*Changes in Tax Audit*” at Mayur Vihar Study Circle of NIRC of ICAI
- “*Changes in Tax Audit*” at Ludhiana Branch of NIRC of ICAI

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

- “*Training on Financial Acumen*” at Maruti Suzuki India Limited, Gurgaon.
- “*GST Training*” at OCCL, Noida



We may be contacted at:

Daryaganj, New Delhi

54, Daryaganj,
New Delhi – 110 002
Tel: +91 11 23270624
+ 91 11 23279414
Email: dgoffice@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

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

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, Shashikant Choudhary, Priyanka wadhwa, Arzoo Bansal, Rashika Ahuja, Monika