

Lunawat Bulletin

Market Watch

Sensex

31.10.2018 **34373.16**

30.09.2018 **36227.14**

Nifty

31.10.2018 **10361.80**

30.09.2018 **10930.45**

Inside

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



Lunawat & Co.
Chartered Accountants
www.lunawat.com

PNB posts Q2 loss at Rs 4,532 cr as provisions rise 4-fold

Punjab National Bank had reported profit at Rs 560.6 crore in Q2FY18 and the loss widened sharply from Rs 940 crore in June quarter. The loss was much higher compared to analyst expectations. Nomura and Kotak Securities had expected the same at around Rs 2,400 crore for the quarter.) Net interest income, the difference between interest earned and interest expended, fell 1 percent year-on-year to Rs 3,974 crore in Q2 with tepid loan growth of 5 percent YoY.



BSE to delist 9 companies

Leading stock exchange BSE will delist as many as nine companies from Monday as trading in their shares has remained suspended for over 6 months. The exchange has been delisting for the past few months those firms in which trading has remained suspended for a long period.

In a circular issued Friday, the BSE said, "nine companies that have remained suspended for more than six months would be delisted from the platform of the exchange, with effect from November 5, 2018 pursuant to order of the delisting committee of the exchange."

Crude oil futures fall 0.31% on weak global cues

Crude oil futures fell 0.31 per cent to Rs 4,644 per barrel, in line with a weak trend in Asian trade, as speculators cut down their bets. Crude for delivery in November was trading lower by Rs 18, or 0.31 per cent, to Rs 4,644 per barrel, with a business volume of 3,014 lots. Meanwhile, West Texas Intermediate fell 0.22 per cent to USD 63.55 per barrel, while Brent, the international benchmark, dipped 3.48 per cent to USD 72.65 a barrel.



SEBI slaps Rs 1 crore fine on Vibgyor Allied Infrastructure, 3 directors

After an appeal by the entities against SEBI in SAT (Securities Appellate Tribunal), the tribunal in January 2016 directed entities to comply with regulator's direction passed in February 2014. In an order, SEBI imposed penalty of Rs 1 crore on Vibgyor Allied and its directors, Rabindra Nath Dey, Raja Bhadra and Rana Bhadra, to be paid "jointly and severally."



Compliance Due Dates

Due Date	Related to	Particulars
07.11.2018 Wednesday	TDS/TCS (Income Tax)	Due date for deposit of Tax deducted/collected for the month of October, 2018 .
10.11.2018 Saturday	GST	File GSTR 1 for the month of October 2018 for assesses having Turnover exceeding Rs. 1.5 crores or opted to file Monthly Return.
14.11.2018 Wednesday	TDS/TCS (Income Tax)	<ul style="list-style-type: none"> • Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of September, 2018. • Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of September, 2018.
15.11.2018 Thursday	ESI	Deposit ESIC for the month of October 2018.
15.11.2018 Thursday	Provident Fund	Deposit PF contributions for October 2018.
20.11.2018 Tuesday	GST	<ul style="list-style-type: none"> • File GSTR 3B for the month of October 2018. • File GSTR-5 and 5A for the month of October 2018
30.11.2018 Friday	Income Tax	<ul style="list-style-type: none"> • Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of October, 2018 . • Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of October, 2018
30.11.2018 Friday	Income Tax	<ul style="list-style-type: none"> • File Annual return of income for the assessment year 2018-19 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction (s) . • File report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2017-18 .

LIST OF HOLIDAYS

DATE	DAY	REGARDING
<i>07-11-2018</i>	<i>Wednesday</i>	Diwali (Deepavali)
<i>21-11-2018</i>	<i>Wednesday</i>	Milad-Un-Nabi or Id-E-Milad
<i>23-11-2018</i>	<i>Friday</i>	Guru Nanak's Birthday

Income Tax

CBDT released status wise distribution of returns and key values for AY 2016-17 and

- There is a constant growth in direct tax-GDP ratio over last three years and the ratio of 5.98% in FY 2017-18 is the best DT-GDP ratio in last 10 years.
- There is a growth of more than 80% in the number of returns filed in the last four financial years from 3.79 crore in FY 2013-14 (base year) to 6.85 crore in FY 2017-18.
- The number of persons filing return of income has also increased by about 65% during this period from 3.31 crore in FY 2013-14 to 5.44 crore in FY 2017-18

CBDT Chairman Issues Directive Reg Disposal Of Non-Time-Barring Assessments

Hon'ble Sushil Chandra, the Chairman of the CBDT, has addressed a letter dated 29th October, 2018 in which a mid-year review of achievements in major KRAs specified in Central Action Plan, 2018-19 has been undertaken with reference to the progress in the major Key Result Areas of Budget Collection, scrutiny disposal, cash collection out of arrear and current demand and disposal by CIT(A).

CBDT amends Form 36 and Form 36A for filing appeal with ITAT and cross objection and merges DRP appeals form.



Ministry of Finance notifies special courts for trial of offences under Prohibition of Benami Property Transactions Act.



Tax Lawyers Drag CBDT to Court for Giving 'Incentive' To CsIT(A) to Enhance Assessments

Distinguished professional bodies like AIFTP, IMC, CTC etc made to the CBDT in which it was pointed out that the move by the CBDT to give "incentives" to CsIT(A) to enhance assessments and levy penalty shakes the confidence of taxpayers that they would get a fair hearing from the CsIT(A) of their grievances.



Customs Act

- As per notification no.77/2018-customs dated 1st Nov,2018 the Central Government Seeks to further postpone the implementation of increased customs duty on specified imports originating in USA from 2nd November, 2018 to 17th December, 2018.

MCA Notifications

- **MCA extends due date of filing AOC-4 XRBL, AOC-4 (CFS) & MGT 7 without additional fee till 31.12.2018.**
- The Central Government establishes the office of the Registrar of Companies cum Official Liquidator at Dehradun, having territorial jurisdiction in the whole State of Uttarakhand for discharging the functions of the Registrar of Companies with effect from 29.10.2018 as per Sec. 396 of The Companies Act, 2013
- The Central Government establishes the office of the Registrar of Companies at Vijayawada, having territorial jurisdiction in the whole State of Andhra Pradesh for discharging the functions of the Registrar of Companies with effect from 29.10.2018 as per Sec. 396 of The Companies Act, 2013.
- The Central Government establishes the office of the Registrar of Companies cum Official Liquidator at Dehradun, having territorial jurisdiction in the whole State of Uttarakhand for discharging the functions of the Registrar of Companies with effect from 29.10.2018 as per Sec. 396 of The Companies Act, 2013.
- MCA amends schedule III to replace the words Fixed Asset with Property Plant & Equipment, other amendments in Ind AS format & introduces Division III for NBFC following Ind AS.
- MCA notifies various sub –sections of Sec.132 related to NFRA to be applicable w.e.f. 24th October, 2018.
- MCA amends schedule III to replace the words Fixed Asset with Property Plant & Equipment, other amendments in Ind AS format & introduces Division III for NBFC following Ind AS.

Goods & Services Tax

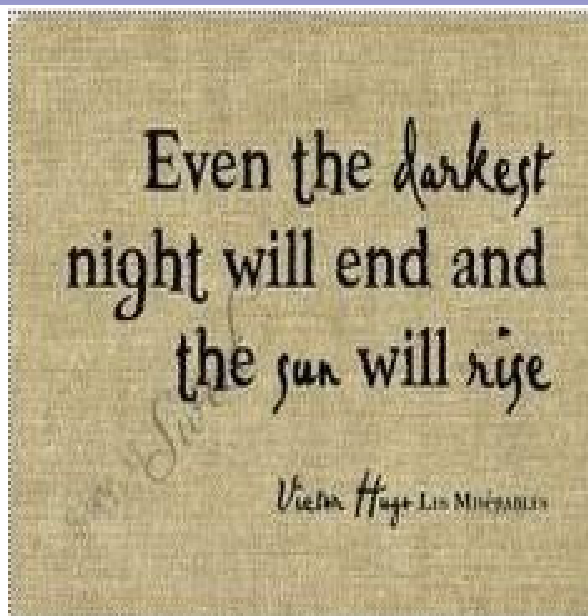


- CBIC extends the time limit for furnishing the declaration in FORM GST ITC-04 for the period from July, 2017 to September, 2018 till 31st December, 2018.
- As per Notification 58/2018-Central Tax ,dt. 26-10-2018,Taxpayers whose registration has been cancelled on or before the 30th September, 2018 time to furnish final return in FORM GSTR-10 till 31st December, 2018.
- CBIC exempt post audit authorities under Ministry of Defence from TDS compliance from 1st Day of October 2018.
- CBIC substituted in rule 96, for sub-rule (10) in the Central Goods and Services Tax Rules(with effect from the 23rd October, 2018),namely, The persons claiming refund of integrated tax paid on exports of goods or services should not have received supplies on which the supplier has availed the benefit which has been further amended which allows exporters who have received capital goods under the EXPORT PROMOTION CAPITAL GOODS SCHEME to claim refund of the IGST paid on exports and align rule 89(4B) to make it consistent with rule 96 (10).
- CBIC Seeks to make further amendments to the CGST Rules, 2017 which shall come into force on the date of their publication in the Official Gazette.
- CBIC specifies the categories of casual taxable persons who shall be exempted from obtaining registration under the GST Act-
 - ◆ Persons making inter-State taxable supplies of handi-craft goods.
 - ◆ Persons making inter-State taxable supplies of the products when made by the craftsmen predominantly by hand even though some machinery may also be used in the process.
 - ◆ Provided that the aggregate value of such supplies, to be computed on all India basis, does not exceed the amount of aggregate turnover above which a supplier is liable to be registered in the State or Union territory.
 - ◆ Such persons mentioned shall obtain a Permanent Account Number and generate an e-way bill.

Presentations

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

- Lecture on *Corporate Finance* at CIC, Delhi University.
- *Finance & Motivational Training* at SGSITS Indore.
- *Finance acumen* at Maruti Suzuki India Limited, Gurgaon.
- *Financial and Non Financial* Training at BSES Yamuna.



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