

# Lunawat Bulletin

## Market Watch

Sensex

31.03.2019 **38672.91**

30.04.2019 **39031.55**

Nifty

31.03.2019 **11623.90**

30.04.2019 **11748.15**

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## Jaypee Infratech lenders reject NBCC bid; to vote on Suraksha offer

NBCC had submitted its revised bid on April 24 and offered to give lenders Rs 5,000 Cr. worth land parcels as against the earlier offer of land worth Rs 3,000 Cr. Lenders of debt-ridden Jaypee Infratech are believed to have rejected the bid of state-owned NBCC Ltd and will put to vote the offer of Mumbai-based Suraksha Realty for acquiring the realty firm. A meeting of Committee of Creditors was held to consider the revised offers of both NBCC Ltd and Suraksha group to acquire Jaypee Infratech and complete over 20,000 housing units in various projects in Noida.

## Axis Bank plans to raise Rs 35,000 crore

The board has already given an approval to raise funds in Indian or foreign currency by issue of debt instruments including but not limited to long-term bonds, non-convertible debentures, perpetual debt instruments and tier-II capital bonds up to an amount of Rs 35,000 crore, Axis Bank said in a regulatory filing.

Gross non-performing assets as percentage of loans has declined to 5.26 per cent in the March quarter of 2018-19, from 6.77 per cent in the year-ago period.

## India hikes wheat import duty to support local farmers

India has raised its import duty on wheat to 40 percent from 30 percent, the government said late on Friday, as the world's No. 2 producer of the grain tries to support local farmers. The step comes as Prime Minister Narendra Modi's party looks to contain rural discontent due to lower crop prices amid voting in a general election that began on April 11 and ends on May 19.



## India may extend deadline for imposing retaliatory tariff on 29 US items by 14 days

India is likely to extend the deadline for imposing retaliatory customs duties on 29 US products, including almond, walnut and pulses, by another 14 days, a source said.

The commerce ministry is expected to recommend to the revenue department, under the finance ministry, to extend the deadline for imposing higher tariffs. The current deadline will end on May 2.

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## Compliance Due Dates

Due Date	Related to	Particulars
07.05.2019 (Tuesday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted/collected during the month of April 2019 for all corporate assesseees.</li> </ul>
10.05.2019 (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date for Filing GST TCS Returns or Form GSTR 8 for the Month of April 2019</li> <li>Due date for Filing GST TDS Returns for the Month of April 2019</li> </ul>
11.05.2019 (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date of filing GSTR-1 (Persons having Aggregate Turnover more than Rs. 1.5 Crore.</li> </ul>
15.05.2019 (Wednesday)	<b>PF/ESIC</b>	<ul style="list-style-type: none"> <li>Due date of PF Payment for m/o April 2019.</li> <li>Due date of ESIC Payment for m/o April 2019.</li> </ul>
15.05.2019 (Wednesday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS certificate for tax deducted u/s 194-IA &amp; 194-IB in the month of March 2019.</li> <li>Quarterly statement of TCS deposited for the quarter ending March 31, 2019</li> </ul>
20.05.2019 (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date of Filing GSTR-3B for the month of April 2019.</li> <li>Due date of GSTR-5 for the month of April 2019 (To be filed by non resident taxable person.)</li> </ul>
30.05.2019 (Thursday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>Due date of filing of Form 11 (Annual Return of LLP)</li> <li>Due date of filing Form MSME 1 for outstanding as on 22nd January 2019</li> <li>Due date of filing Form MSME 1 for half year ended 31st March 2019</li> </ul>
31.05.2019 (Friday)	<b>TDS/TCS (Income Tax)</b>	<ul style="list-style-type: none"> <li>Due date of filing of Statement of Tax Deducted/Collected (TDS return) during the quarter ended 31st March 2019</li> </ul>

**Good, better, best. Never let it rest. 'Til your good is better and your better is best.**

St. Jerome

## Income Tax

### Aadhar made mandatory for filing Income Tax Return (ITR) from this month

Now onwards you cannot file income tax return (ITR), either electronically or manually, without quoting Aadhar number, other than those persons who are not required to obtain Aadhar.

### Public Consultation on the report of the Committee on Profit Attribution to Permanent Establishment (PE) in India

In view of the significance of issues relating to attribution of profits to a permanent establishment as well as the need to bring greater clarity and predictability in the applicable tax regime, the CBDT had formed a Committee to examine the existing scheme of profit attribution to PE under Article 7 of DTAA and recommend changes in Rule 10 of the Income-tax Rules, 1962. The Committee has now submitted its report. The CBDT has sought suggestions/comments of the stakeholders and the general public on the report.

### Income tax department plans deep dive into big data this year

Income tax department's 'project insight' will be fully rolled out in the new financial year. It uses data analytics to identify those with high risk of tax evasion and then to gently nudge them with text messages, phone calls and emails to 'voluntarily' comply with the tax laws.



### EC Slams CBDT For 'Insolence', CBDT Stays Defiant. Claims Recovery of Rs. 280 Cr of Black Money From Politicians

The CBDT is known to be a law unto itself. No amount of strictures from the Courts has any impact on it. Now, it has come into the bad books of the Election Commission with the latter expressing "deep sense of anguish" about the "casual and trivial" approach of the CBDT.

### CBDT Reveals Action Plan for April To June 2019

The CBDT has released a 'Central Action Plan' for the first Quarter i.e. (April 2019 to June 2019) of the FY 2019-20. The Plan has set out in clear terms the 'Key Result Areas' that all AOs and CsIT(A) are expected to accomplish specific targets with regard to the completion of assessments, audit objections, recovery of arrears, disposal of appeals are set out.

### CBDT Circular Reg Extension Of Time U/s 286(4) r.w. Rule 10DB(4)

The CBDT has issued Circular No. 7 of 2019 dated 8th April 2019 by which it has exercised its powers u/s 119 of the Act and extended the period for furnishing the report u/s 286(4) of the Act read with Rule 10DB(4) of the Rules.

### CBDT amends form 16 and form 26Q related to TDS on Salaries.

CBDT vide Notification No. 36/2019/F.No. 370142/4/2019-TPL dated 12th April, 2019 has amended Form 16 and Form 24Q. The said notification will come into effect from 12th May, 2019.

## Corporate Law

- MCA extends due date of filing Form INC 22A (ACTIVE Form) to 15.06.2019 and also extend fee payable on it from 25.04.2019 to 16.6.2019.
- MCA clarifies that DIN-3KYC compliance would be an annual feature. For March 2019 compliance is to be made now by end of 30th June every year.
- MCA extends due date of filing one time DPT-3 to 30 June 2019 and information to given for details upto 31.3.2019 and not 22.1.2019.
- MCA extends due date of filing Form CRA 2 without payment of additional fees (in case where company has been mandated to get its cost records audited for first time under 2013 Act) upto 31.05.2019.
- MCA amends Registration of Charges Rules to provide for recovery of fee where charge holders create charge, etc. Additional fee for delay in registering charges also amended. Forms CHG 1, 8 & 9 amended w.e.f. 1st August 2019.

## Customs

- CG increase basic customs duty (BCD) on wheat from present 30% to 40%.
- Exemption provided to Light Combat Aircraft Programme of Ministry of Defence extended till 31.06.2019.

## RBI

- The Non-Banking Financial Company - Infrastructure Finance Company (NBFC-IFC), Core Investment Company (CIC), Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC) and an NBFC under liquidation, are excluded from the ambit of the Ombudsman Scheme.
- Foreign Portfolio Investors (FPI) are now permitted to invest in municipal bonds
- “No financial institution will declare the accounts of ‘Infrastructure Leasing & Financial Services Limited’ or its entities as ‘NPA’ without prior permission of this Appellate Tribunal”.
- Banks should disclose divergences, if either or both of the following conditions are satisfied:
  - The additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period, and
  - The additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period.
- “DBS Bank Ltd” is excluded from the Second Schedule of the RBI Act, 1934.
- Repo rate under the Liquidity Adjustment Facility (LAF) has been reduced by 25 basis points to 6.00 per cent from 6.25 per cent w.e.f April 04, 2019.
- Re-insurance and composite insurance brokers registered with IRDA may open and maintain non-interest bearing foreign currency accounts with an AD bank in India for the purpose of undertaking transactions in the ordinary course of their business
- The Bank Rate is revised downwards by 25 basis points to 6.25 per cent w.e.f April 04, 2019
- RBI on requirement of Legal Entity Identifier (LEI) for participation in non-derivative markets, extend the timelines as under

Phase	Net Worth of Entities	Current Deadline	Extended Deadline
Phase I	Above Rs.10000 million	April 30, 2019	Dec 31, 2019
Phase II	Between Rs.2000 million and Rs 10000 million	August 31, 2019	Dec 31, 2019
Phase III	Up to Rs.2000 million	March 31, 2020	March 31, 2020

## GST

### Central Goods and Services Tax (Third Amendment) Rules, 2019

- All returns due for the period from the date of the order of cancellation of registration till the date of the order of revocation of cancellation of registration shall be furnished by the registered person within a period of thirty days from the date of order of revocation of cancellation of registration
- Where the registration has been cancelled with retrospective effect, the registered person shall furnish all returns relating to period from the effective date of cancellation of registration till the date of order of revocation of cancellation of registration within a period of thirty days from the date of order of revocation of cancellation of registration.

### CG notify procedure for quarterly tax payment and annual filing of return for taxpayers availing the benefit of composition scheme for supplier of services with a tax rate of 6% having annual turnover in preceding year upto Rs 50 lakhs.

Assessee shall furnish a statement, every quarter or, as the case may be, part thereof containing the details of payment of self-assessed tax in FORM GST CMP-08 of the Central Goods and Services Tax Rules, 2017, till the 18th day of the month succeeding such quarter.

Assessee shall furnish a return for every financial year or, as the case may be, part thereof in FORM GSTR-4 of the Central Goods and Services Tax Rules, 2017, on or before the 30th day of April following the end of such financial year

A registered person who wants to opt for payment of central tax @ 3% can opt it by filing intimation in FORM GST CMP-02. Such person shall also furnish a statement in FORM GST ITC03

### Rule 12 of the Central Goods and Services Tax (Fourteenth) Amendment Rules, 2018 shall come into force from 21.06.2019

As per Rule 138E-Restriction on furnishing of information in PART A of FORM GST EWB-01 specify that no person is allowed to furnish the information in **PART A of FORM GST EWB-01** in respect of a registered person, whether as a supplier or a recipient, who (Composition and normal taxpayer) has not furnished the returns for a consecutive period of two months

### Clarification in respect of utilization of input tax credit under GST

Input tax Credit on account of	Output liability on account of Integrated tax	Output liability on account of Central tax	Output liability on account of State tax / Union Territory tax
Integrated tax	(I)	(II) – In any order and in any proportion	
(III) Input tax Credit on account of Integrated tax to be completely exhausted mandatorily			
Central tax	(V)	(IV)	Not permitted
State tax / Union Territory tax	(VII)	Not permitted	(VI)

### Application for Revocation of cancellation of registration can be filed upto 22.07.2019

The registered person who was served notice for cancellation of registration certificate and is unable to file application for revocation of cancellation of registration against such order passed upto 31.03.2019, shall be allowed to file application for revocation of cancellation of the registration upto 22.07.2019.

# Lunawat Update

## Presentations

During April 2019, **CA Pramod Jain** gave following presentations:

- “Companies Amendment Ordinance 2019, DPT-3, ACTIVE” organised by Society for Tax Analysis and Research
- “BUDS 2019, Company law changes, DPT-3, ACTIVE” at:
  - Safdarjung Enclave CPE Study Circle of NIRC of ICAI,
  - Nehru Place Study Circle of NIRC of ICAI
- “BUDS 2019, Companies Amendment Ordinance 2019, LLP Conversion, ITR Changes for AY 2019-20” organised by Sonapat Branch of NIRC of ICAI
- “Recent issues in section 68” organised by Global Chamber of Professionals, Delhi.
- “Audit of Financial Statements for Private Companies for FY 2018-19” at Ernakulam Branch of SIRC of ICAI.

- “Changes in ITRs for AY 2019-20” organised by Direct Tax Bar, Ludhiana along with Ludhiana Branch of NIRC of ICAI
- “Withholding Tax u/s 195 and Forms 15CA / 15CB” organised by Panipat Branch of NIRC of ICAI
- “Changes in ITRs for AY 2019-20” organised by Faridabad Branch of NIRC of ICAI
- “Capital Gains - Immovable Property” organised by Advocate Forum, Delhi.

During April 2019, **CA Rajesh Saluja** gave following presentations:

- “Financial Planning” at Goodyear India Ltd, Okhla
- “Financial Acumen” at MSIL, Gurgaon
- “Refunds under GST” at the Rajasthan Tax Consultants Association, Jaipur.

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