

Lunawat Bulletin

Market Watch

Sensex

31.05.2019 **39704.20**

30.04.2019 **39031.55**

Nifty

31.05.2019 **11922.80**

30.04.2019 **11748.15**

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Ex-IFIN directors okayed loans to Siva companies despite RBI reservations

The Serious Fraud Investigation Office (SFIO) said that former directors of IL&FS Financial Services (IFIN) allowed the NBFC to lend to Siva Group companies despite the Reserve Bank of India (RBI) having said in its inspection reports that the collateral was inadequate.

Siva Group chairman C Sivasankaran is one of the 30 individuals and entities against whom the SFIO filed its charge-sheet on Thursday in the Infrastructure Leasing & Financial Services (IL&FS) default case. The investigative unit of the Ministry of Corporate Affairs recommended prosecution under Section 447 of the Companies Act for fraud and sections of the Indian Penal Code for cheating against 15 individuals and entities including nine erstwhile directors of IFIN, statutory auditors Deloitte Haskins & Sells (DHS) LLP and BSR & Associates LLP, audit partners Udayan Sen, Kalpesh Mehta and Sampath Ganesh and Sivasankaran and his group companies.



Government collects Rs 1,00,289 crore GST in May

For the third month in a row, government has managed to collect over Rs 1 lakh Goods and Services Tax (GST). India's gross GST revenues in month of May, 2019 stood at Rs 1,00,289 crore, the finance ministry said today. The gross collection in May is, however, lower than Rs 1,13,865 crore collected in April, when it hit an all-time high. GST collections in March was Rs 1,06,577 crore. The May collection figures are 6.67% higher in comparison to May, 2018. GST revenue in May, 2018 stood at Rs 94,016 crore. Revenue in May, 2019 is 2.21% higher than the monthly average of GST revenue in FY 2018-19.

US removes India from currency monitoring list

The US government has removed India from its monitoring list for currency manipulation, clearing doubts over India's foreign exchange policies including undervaluation of currencies to gain export advantages. they doubted whether this move would set the tone for further trade negotiations between the two countries including the US trade preference programme with India. "India did not qualify for inclusion in the currency manipulator list on at least two of three criteria.

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Compliance Due Dates

Due Date	Related to	Particulars
07.06.2019 (Friday)	TDS (Income Tax)	<ul style="list-style-type: none"> Deposit of Tax deducted/collected during the month of May 2019 for all corporate assessees.
10.06.2019 (Monday)	GST	<ul style="list-style-type: none"> File GST TCS Returns or Form GSTR 8 for the month of May 2019 File GST TDS Returns (GSTR 7) for the month of May 2019
11.06.2019 (Tuesday)	GST	<ul style="list-style-type: none"> Last date of filing GSTR-1 (Persons having Aggregate Turnover more than Rs. 1.5 Crore.
14.06.2019 (Friday)	TDS (Income Tax)	<ul style="list-style-type: none"> Due date for issue of TDS certificate for tax deducted u/s 194-IA & 194-IB in the month of April 2019.
15.06.2019 (Saturday)	PF/ESIC	<ul style="list-style-type: none"> Last date of PF Payment for m/o May 2019. Last date of ESIC Payment for m/o May 2019.
15.06.2019 (Saturday)	TDS (Income Tax)	<ul style="list-style-type: none"> Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2019 and for Salary for Financial Year 2018-19
15.06.2019 (Saturday)	Advance Tax (Income Tax)	<ul style="list-style-type: none"> Pay first instalment of advance tax for the assessment year 2020-21
15.06.2019 (Saturday)	Company Law	<ul style="list-style-type: none"> File particulars of company and its registered office, in e-Form ACTIVE in INC 22A without fee. Fee on or after 16.6.2019 would be Rs. 10000/- One time filing of ADT-1 without fee where it was filed during 1.4.2014 to 20.10.2014 in GNL-2
20.06.2019 (Thursday)	GST	<ul style="list-style-type: none"> Last date of Filing GSTR-3B for the month of May 2019. Due date of GSTR-5 for the month of May 2019 (To be filed by non resident taxable person.)
29.06.2019 (Saturday)	Company Law	<ul style="list-style-type: none"> File one time Return of Deposits in Form DPT-3 for amounts which are not deposits which are received on or after 1.4.2014 and outstanding as on 31.3.2019
30.06.2019 (Sunday)	TDS (Income Tax)	<ul style="list-style-type: none"> Furnish challah-cum-statement in respect of tax deducted u/s 194-IA & 194 in the month of May, 2019. Furnish challah-cum-statement in respect of tax deducted u/s 194-IB in the month of May, 2019. Quarterly return of non-deduction of tax at source by banking co. from interest on time deposit in respect of quarter ending March 31, 2019.
30.06.2019 (Sunday)	STT	<ul style="list-style-type: none"> Furnish return of taxable securities transactions (STT) entered into during financial year 2018-2019.
30.06.2019 (Sunday)	Company Law	<ul style="list-style-type: none"> File Annual Return of Deposits (including for amounts which are not deposits) in DPT-3 for amounts outstanding as on 31st March 2019 File KYC of Persons holding DIN in Form DIR-3 KYC

LIST OF HOLIDAYS

DATE	DAY	REGARDING
<i>05.06.2019</i>	<i>Wednesday</i>	<i>Id-ul-fitr</i>

Income Tax

CBDT amends declaration under Form 15H to give benefits of Rebate u/s 87A

In the Income-tax Rules, 1962, in Appendix II, in Form No. 15H in Part II, in note 10, the following proviso shall be inserted, namely:—

“Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him u/s section 87A.”.

Reporting (clause 30C & 44) Tax Audit Report in abeyance till 31st March, 2020.

The existing Form No. 3CD was amended. Section 44AB of the Income-tax Act, 1961 requires specified persons to furnish the Tax Audit Report along with the prescribed particulars in Form No. 3CD.

The matter has been examined and it has been decided by the Board that the reporting under **clause 30C and clause 44** of the Tax Audit Report shall be kept in abeyance till **31st March, 2020**.

'Part B (Annexure) of Form 16 and 'Annexure' of Form no. 24Q Form no. 24Q has been amended.

CBDT Stays Oblivious To Poor GDP Growth, Stipulates Ambitious Budgetary Target For FY 2019-20

The CBDT has issued a directive dated 24.05.2019 by which it has stipulated the budgetary target for the financial year 2019-20. The Budget target for each cadre-controlling Pr. CCIT has been fixed keeping in view the revenue potential of the Region.

The CCsIT have been directed to allocate the targets to the field units keeping in view the past performance and revenue potential of different charges.

GST

Extension of Due dates for the month of April, 2019 in specified districts of Odisha

The due date for furnishing FORM GSTR-1 (for taxpayers having aggregate turnover more than Rs. 1.5 crores) & FORM GSTR-3B for the month of for the month of April, 2019 for registered persons in specified districts of Odisha is extended till 10.06.2019 & 20.06.2019 respectively.

Custom

Central Government postpone the implementation of increased customs duty on specified imports originating in USA from 2nd May, 2019 to 16th May, 2019.

Corporate Law

- MCA prescribes filing of half yearly Form PAS - 6 for every Unlisted Public Company being reconciliation of its share capital.
- MCA amends Directors Rules to provide that Companies who do not file INC 22A, their directors would be marked as '**Director of ACTIVE non-compliant company**'
- ADT-1 is allowed to be filed without fee, where GNL-2 was filed till 20th October 2014, consequently INC-22A can be filed till 15th June 2019 without fee.
- MCA amends Companies (Removal of Names of Companies from Register of Companies) Rules for increasing fee of STK 2 from 5000 to 10000 and other conditions for strike-off .
- MCA amends Incorporation Rules regarding Names of Companies.
- MCA inserts Rule 3 in NCLT Rules to provide for application by company u/s 245(1).

RBI

- The **NCLAT order** for 'Infrastructure Leasing & Financial Services Limited' or its entities that no financial institution will declare their accounts as 'NPA' without prior permission of this Appellate Tribunal have been **withdrawn**.
- RBI recommends timely reconciliation of transactions (i.e. ATM cash replenishment) between the bank, the service provider and its sub-contractor have been examined. Accordingly, procedure has been decided which shall followed by the bank.
- It has been decided that NBFCs with asset size of more than Rs.50 billion shall appoint a CRO (Chief Risk Officer) with clearly specified role and responsibilities. The CRO is required to function independently so as to ensure highest standards of risk management.
- It has been decided to allow the large modern Currency Chests to increase the service charges to be levied on cash deposited by non-chest bank branches from the existing rate of ₹ 5/- per packet of 100 pieces to a higher rate subject to a maximum of ₹ 8/- per packet.
- Relaxation on the guidelines to NBFCs on securitisation transactions till December 31, 2019.
- It has been decided to extend the timings for customer transactions in RTGS from 4:30 pm to 6:00 pm. Accordingly, the RTGS time window with effect from **June 01, 2019** will be as under :

Sr. No.	Event	Time
1.	Open for Business	08:00 hours
2.	Customer transactions	18:00 hours
3.	Inter-bank transactions	19:45 hours
4.	IDL Reversal	19:45 hours - 20:00 hours
5.	End of Day	20:00 hours

- The time-varying charges for transactions in RTGS from 13:00 hours to 18:00 hours shall be ₹ 5 per outward transaction. The time varying charges structure is as under:

Sr. No.	Time of Settlement at the Reserve Bank of India		Time varying charge per outward transaction
	From	To	
1	08:00 hours	11:00 hours	Nil
2	After 11:00 hours	13:00 hours	₹ 2.00
3	After 13:00 hours	18:00 hours	₹ 5.00
4	After 18:00 hours		₹ 10.00

Presentations

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

- “Changes in ITR and Company Law and Audit Report” at:
 - ⇒North Campus CPE Study Circle of NIRC of ICAI
 - ⇒All India Federation of Tax Professionals
 - ⇒Gurugram Branch of NIRC of ICAI along with Direct Tax Committee of ICAI
- “Company Amendment Ordinance, DPT-3, MSME, ACTIVE, BUDDS” at :
 - ⇒Patiala Branch of NIRC of ICAI
 - ⇒Sangrur Branch of NIRC of ICAI
 - ⇒CPE Study Circle of Honda Group of Industries
 - ⇒Patparganj CPE Study Circle of NIRC of ICAI
- “Driving Financial Performance” by Institute of Directors

- “Financial Literacy for Directors” organised by Institute of Directors
- “Private Trusts and its Taxation” organised by Bhartiya Vitta Salahakar Samiti (BVSS)

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

- “GST Training” at Siddharth Grease
- “GST Audit” at Tax Bar Association, Alwar
- “GST Presentation” at Jindal Pipes, Gurgaon
- “Financial Acumen Praogram” at MSIL, Gurgaon
- “Finance Training” at Triumph Motorcycle, Manesar
- Delibration in form 9C (GST Audit) at WDSC
- Awareness Program for Public Sector Gaints at Surajkund
- GST & Tax Compliance Program for Escorts Dealers

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