

Editorial



SCV NEWS

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Single Standard rate of GST



The Goods and Services Tax (GST) had been introduced w.e.f. 01.04.2017. Indirect Taxes being levied by the Central Government and State Governments such as Excise, Service Tax, VAT, CST, Entry Tax, etc. were subsumed and single tax for the entire country was introduced.

This was done by amending the Constitution of India thereby forming a Council of representatives of all the States in the Union of India which was given the powers to decide rates of such tax leviable on the supply of various goods and services. The Council had proposed five slabs for levying GST on goods and services. The slab rates were 0%, 5%, 12%, 18% and 28%. At the time of introduction of GST, the rate of 28% was chargeable on more than 225 items which over the period of introduction of the law has been reduced to 30 items.

The Finance Minister recently explained that multiple slab rates were fixed transiently in order to ensure that tax on no commodity goes up radically. The base year for the purpose of roll out of GST was taken as financial year 2016 and increase of revenue of 14% each year was guaranteed to the State Governments by the Central Government. The Finance Minister further explained that the collections over the year have increased and six States have already achieved the target while another seven States are close to achieving the target of 14% increase over the base year. There are eighteen more States which are more than 10% away from the target. According to the Finance Minister, this has happened inspite of significant rate reduction since the date of the roll out of GST. The transformation over the period of 18 months has led the Government to believe that in the very near future a single rate which would be a middle rate between 18% and 12% could be introduced. This decision as and when taken would be in consonance with the report of a committee which was headed by Sh. Arvind Subramanian, the then Chief Economic Advisor to the Government of India which had suggested a rate of 15 to 15.5%. The Finance Minister has therefore given an indication that the country may have three rates of GST i.e. 0%, 5% and a middle rate between 18% to 12%. Luxury and sin goods would be an exception from these general rates and may be taxed at a higher rate.

It is felt that as and when this happens it will go a long way in improving the tax collections as well as compliance by the small and medium businesses which have had a very tough time for the last 18 months. The Finance Ministry has also hinted simplifying the procedural aspects for which amended rules would be finalized very soon. The compliance of GST is bound to improve if the procedure regarding the contents of the return and periodicity is brought in line with service tax and VAT regime.

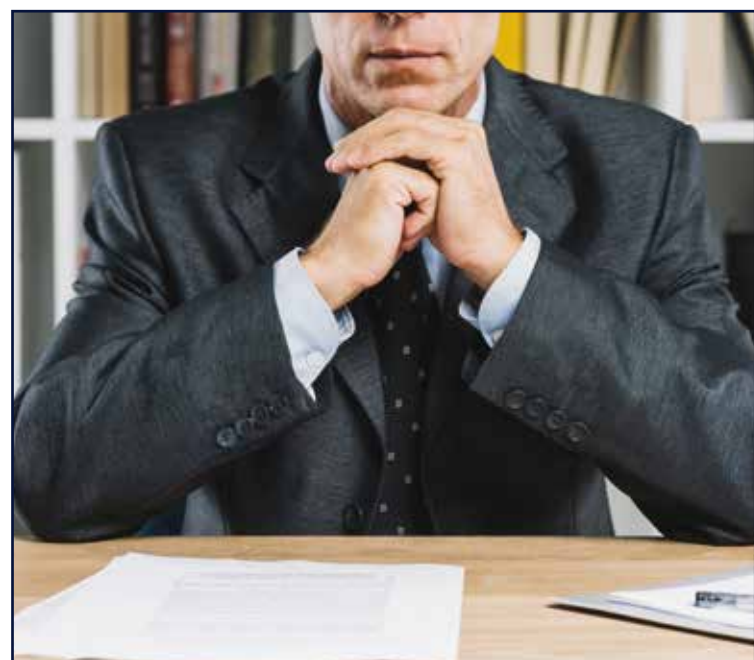
The compliance would further improve in case there is a single rate of GST because this would avoid the bureaucratic control from classifying various goods and services under the rates of 0%, 5% and 12% as well as the luxury goods. Apart from the fact that a single rate would make life easier for the entities carrying on business or supplying services, it would also avoid the confusion presently prevailing like bread being taxed at 0% and sandwiches at 5%. Even the classification of luxury and sin goods could be avoided as the production of such goods provide direct and indirect employment to various persons which is the need of the hour.

I hope you find the contents of this newsletter useful. We would be happy to receive your comments/ suggestions on this initiative and the contents of this newsletter. You may e-mail your views at sachin.vasudeva@scvindia.com.

Wish you all a very Happy New Year 2019

Happy Reading

S.C. Vasudeva



Regulatory Snippets

Direct Tax



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(1) Notification No. 60/2018 dated 1st October 2018_- Transactions notified by Central Government on which sub clause (a) of clause (iii) of section 112A(1) shall not apply

The Central Government has notified the following transactions of acquisition of equity shares on which there is no requirement to pay STT for the purposes of section 112A:-

- (i) Transactions entered before the 1st day of October, 2004; or
- (ii) on or after the 1st day of October, 2004 which are not chargeable to STT under Chapter VII of the Finance (No. 2) Act, 2004 (23 of 2004), other than the following, namely:-

(a) Acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognized stock exchange of India by way of a preferential issue. However, there are certain transactions wherein the condition of chargeability of STT would not be applicable for availing the benefit under section 112A of the Act. The same is summarized as under:

- Acquisition has been approved by the Supreme Court, High Court, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India in this behalf;
- Acquisition by any non-resident in accordance with Foreign Direct Investment guidelines;
- Acquisition by an investment fund under section 115UB or a venture capital fund under section 10(23FB) of the Act or a Qualified Institutional Buyer;
- Acquisition through a preferential issue to which the provisions of chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not apply.



(b) Acquisition of existing listed equity share in a company is not entered through a recognized stock exchange in India. However, there are certain transactions wherein the condition of chargeability of STT would not be applicable for availing the benefit under section 112A of the Act. The same is summarized as under:

- ➔ Acquisition through an issue of share by a company other than the issue referred to in clause (a);
- ➔ Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
- ➔ Acquisition has been approved by the Supreme Court, High Courts, NCLT, SEBI or RBI in this behalf;
- ➔ Acquisition under ESOP or ESPS framed under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- ➔ Acquisition by any non-resident in accordance with foreign direct investment guidelines;
- ➔ Acquisition in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- ➔ Acquisition from the Government;
- ➔ Acquisition by an investment fund u/s 115UB or a venture capital fund u/s 10(23FB) of the income-tax Act or a Qualified Institutional Buyer; and
- ➔ by mode of transfer referred to in section 47 or section 50B or section 45(3) or 45(4) if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (a) or clause (b) or clause (c) [other than the transactions referred to in the proviso to clause (a) or clause (b)].

(c) Acquisition of equity share of a company during the intervening period starting from the date on which the company is delisted and ending on the date on which the company is relisted on a recognized stock exchange, in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 and any rules made there under

(2) Notification No. 72/2018 dated 23rd October 2018 - Amendment in Appendix II of Income Tax Rules, 1962 in respect of Form No.36 which is filed for appeal to the Appellate Tribunal

The CBDT has substituted old Form No.36 to capture additional information which is given hereunder:-

- Appellant's and Respondent's personal information like name, designation, PAN, TAN, Address, E-mail id etc.
- If appeal relates to any assessment, then amount of additions or disallowances made during that assessment and the amount against which the appeal is made.
- If appeal relates to any penalty, then amount disputed in appeal.
- Whether there is any delay in filing of appeal.
- Details of Appeal Fees paid.



(3) Notification No. 74/2018 dated 25th October 2018 - Rule 28 of Income Tax Rules, 1962 substituted for grant of certificates for lower or no deduction of Income Tax

The CBDT has substituted Rule 28 for application by a person for grant of a certificate for lower or no deduction of income-tax, as the case may be, under sub-section (1) of section 197. The said application can now be filled online in Form No. 13 electronically,

- (i) under digital signature; or
- (ii) through electronic verification code.

Rule 37G & Rule 37H has been amended accordingly.

Further, the CBDT has issued an order under section 119 (1) of the Act dated 24th December 2018, on the issue of exception from online filing of application under section 197 and section 206C (9) in the following cases:

- allowed Non-Resident Indians (NRIs), who are not able to register themselves on TRACES, to file manual application in Form No. 13 before the TDS officer or in ASK Centers till 31.03.2019.
- allowed Resident Applicants to file Manual Application in Form No. 13 before the TDS officer or in ASK Centers till 31.12.2018.

(4) Notification No. 82/2018 dated 19th November 2018 - Amendment in Rule 114 and Appendix II in Form No.49A & 49AA of Income Tax Rules, 1962

In Rule 114, in case of application for allotment of PAN, the following two clauses have been inserted to include the following persons who can apply for allotment of PAN:

- A person, being a resident, other than an individual, which enters into a financial transaction of an amount aggregating to two lakh fifty thousand rupees or more in a financial year and which has not been allotted any permanent account number, on or before the 31st day of May immediately following such financial year;
- A person, who is the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in clause mentioned above or any person competent to act on behalf of the person referred to in clause mentioned above and who has not been allotted any permanent account number, on or before the 31st day of May immediately following the financial year in which the person referred to in clause mentioned above enters into financial transaction specified therein.

Further, Form No.49A & 49AA has also been amended. At present, providing Father's name in the PAN application Forms (Form No.49A and Form No.49AA) is mandatory. However, the applicant has been given an option to select either father's or mother's name, which the applicant may like to be printed on PAN card. Father's name shall not be mandatory in PAN application Forms where mother is the single parent.



Indirect Tax



Avantika Jain
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Indirect Tax Services

(1) Tax Deduction at Source (TDS) under GST

The Central Government, vide Notification No. 50/2018 – Central Tax dated 13th September 2018, has appointed 1st October 2018 as the date on which the provisions of section 51 of the CGST Act,

2017 relating to TDS shall come into force. The following specified persons have also been notified in terms of Section 51 (1) (d) of the CGST Act 2017 as the persons liable to deduct tax at source, by way of aforesaid notification:

- (a) An authority or a board or any other body set up by an Act of Parliament or a State Legislature or established by any Government, with 51% or more participation by way of equity or control, to carry out any function.
- (b) Society established by the Central Government or the State Government or a Local Authority under the Societies Registration Act, 1860
- (c) Public Sector Undertakings

(2) Tax Collection at Source (TCS) under GST

The Central Government, vide Notification No. 51/2018 – Central Tax dated 13th September 2018, has appointed 1st October, 2018 as the date on which the provisions of section 52 of the CGST Act, 2017 relating to TCS shall come into force.

(3) Collection of tax at source (TCS) by Tea Board of India

The Central Government, vide Circular No. 74/48/2018-GST dated 5th November 2018, has clarified that Tea Board of India being the operator of the electronic auction system for trading of tea across the country including collection and settlement of payments, falls under the category of electronic-commerce operator liable to collect tax at source (TCS) from the –

- (i) sellers (i.e., tea producers) on the net value of supply of goods i.e., tea; and
- (ii) auctioneers on the net value of supply of services (i.e., brokerage).

(4) Exemption to casual taxable person from obtaining Registration

The Central Government, vide Notification No. 56/2018 – Central Tax dated 23rd October 2018, has specified that casual taxable person making inter-state taxable supplies of handicraft goods, leather articles, carved wood products, bamboo products, paper-mache articles, stones inlay work, folk paintings, madhubani, patchitra, rajsthani miniature etc. shall be exempted from obtaining registration under the CGST Act, 2017.



(5) Procedure in respect of return of time-expired drugs or medicines

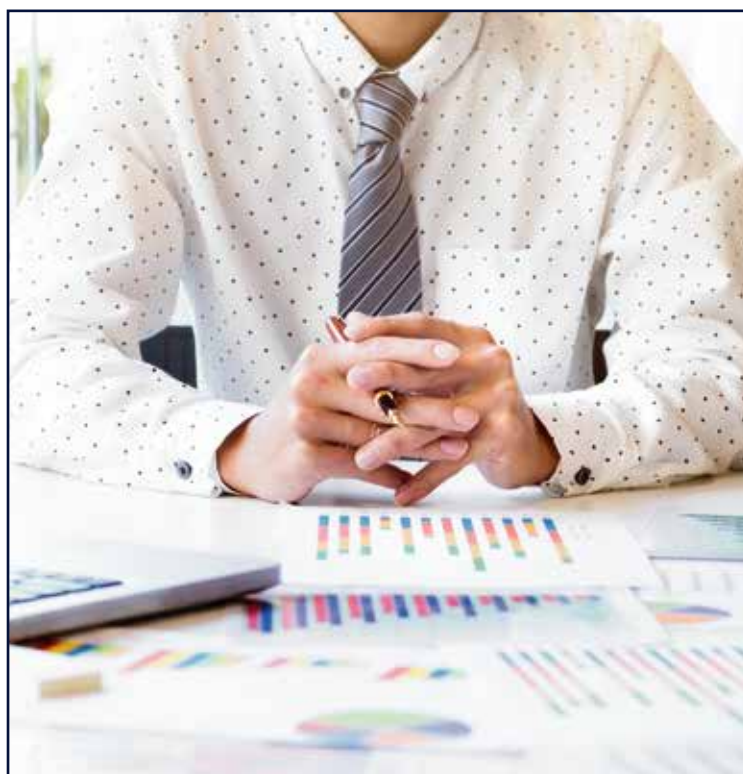
The Central Government, vide Circular No. 72/46/2018-GST dated 26th October 2018, has clarified the procedure with respect to return of time-expired drugs or medicines which were initially sold by the manufacturer to the wholesaler and by the wholesaler to the retailer. The said clarification is as follows:

1) **Return of time-expired medicines to be treated as fresh supply:** A registered person returning the time-expired medicines can issue a tax invoice for the same and discharge the tax liability thereof. The value of the said medicines as shown in the invoice based on which the medicines were supplied earlier may be taken as the value of such return supply. The person receiving the time-expired medicines shall avail the input-tax credit based on the above tax invoice, however, such input-tax credit shall be reversible at the time of disposal of the said time-expired medicines. In case the person returning the time-expired medicines is a composition taxpayer, he may return the said medicines by issuing a bill of supply and pay tax at the rate applicable to a composition taxpayer.

2) **Return of time-expired medicines by issuing Credit Note:** The supplier can issue a credit note where the goods are returned by the recipient. Thus, the manufacturer or the wholesaler who has supplied the medicines to the wholesaler or retailer, has the option to issue a credit note in relation to the time-expired medicines returned by the wholesaler or retailer. In such a scenario, the retailer or wholesaler may return the time-expired medicines by issuing a delivery challan.

(6) Clarifications regarding casual taxable person

The Central Government, vide Circular No. 71/45/2018-GST dated 26th October 2018, has clarified that while applying for registration as a casual taxable person in the Form GST REG-01, amount of advance tax which a casual taxable person is required to deposit should be calculated after considering the input-tax credit which might be available to such casual taxable person i.e., estimated net tax liability shall be considered for the purpose of deposit of tax in advance. It has also been clarified that in case of long running exhibitions (for a period more than 180 days), the taxable person cannot be treated as a casual taxable person and thus such person shall be required to obtain registration as a normal taxable person. In such cases, he shall not be required to pay advance tax for the purpose of registration and he can surrender such registration once the exhibition is over.



Value Add

ICAI makes Unique Document Identification Number (UDIN) mandatory for its members (CA's)



Kimmi Dawar
Senior Associate
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The Institute of Chartered Accountants of India (ICAI) has observed that the financial documents/certificates attested by third person misrepresenting themselves as CA Members are misleading the Authorities and stakeholders. Therefore, to curb this malpractice,

the Professional Development Committee of ICAI has implemented an innovative concept of UDIN i.e. Unique Document Identification Number, to secure the certificates/documents attested/certified by practicing Chartered Accountants which will be made mandatory with effect from 1st February 2019 in a phased manner.

Every Practicing CA will need to register on UDIN Portal at <https://udin.icai.org/>. The procedure for creation of account by a Chartered Accountant on UDIN portal is as under:

- **Step 1** - Click on the web link at <https://udin.icai.org/>.
- **Step 2** - Click Button "For First Time Sign Up, Click here"
- **Step 3** - A page will appear where you need to enter your membership number, date of birth, date of enrolment and click the "Send OTP"
- **Step 4** - An OTP will be sent to you at the mobile and email as registered with the ICAI.

- **Step 5** - Enter OTP received and click "continue", you will receive username and system generated password at the mobile and email, as registered with the ICAI.

After successfully creation of account, a chartered accountant can sign in with his/her Membership Number and password as generated by the system. Further, Members also have an option to change the password by clicking on "Change Password" under the tab "Sign-in".

Every practising Chartered Accountant needs to generate UDIN by registering the certificates/ documents attested/certified by them. To generate UDIN, Members are required to provide only 3-5 key fields of the certificate/ document which is being attested and there is no need to upload it. UDIN that has been generated would be displayed as watermark on document(s) else the UDIN can be mentioned on the document(s) using a pen. Further, the UDIN will be a number composite of the following three factors:

- The Membership Number of the member attesting the document/certificate.
- The Date (dd/mm/yy) when certificate is issued.
- The Document Serial Number allotted automatically by system.

The dedicated website for UDIN is also released by ICAI and members can visit <https://udin.icai.org/> to understand how UDIN will work and also the dedicated number viz. 011-30110444 and email address viz. udin@icai.in is made available for members to address the queries, if any faced by the Member.

This portal would help in tracing forged/wrong documents prepared by any third person misrepresenting himself as a Chartered Accountant, as any person other than Chartered Accountant will not be able to upload the documents."

Notification of national Financial Reporting Authority Rules, (NFRA Rules) 2018



Aditi Mittal

Assistant Manager
Corporate
Advisory Services

The Ministry of Corporate Affairs vide its Notification no. G.S.R. 1111(E) has notified the National Financial Reporting Authority Rules, 2018 w.e.f. 13th November, 2018. As per the said rules, certain class of companies and bodies corporate are specified,

on which National Financial Reporting Authority (Authority) shall have the power to monitor and enforce compliance with accounting standards and auditing standards. The Rules also specify the functions and duties of the Authority for protecting the public interest and the interests of investors, creditors etc. who are associated with the Companies/ body corporates which are governed under these Rules.

- **Applicability to the Companies/ Body corporate :** The NFRA Rules majorly cover the following classes of companies/ body corporate :

- (i) Companies whose securities listed on any stock exchange whether in India or Outside India
- (ii) Unlisted Public Companies having paid-up capital of not less than 500 crores or having turnover of not less than Rs. 1000 crores or having, in aggregate, outstanding loans, debentures and deposits of not less than Rs. 500 crores as on 31st March of immediately preceding financial year
- (iii) Insurance Companies, Banking Companies, Companies engaged in the business of generation or supply of electricity etc.

- (iv) Any body corporate or company or person in respect of which reference made by the Central Government in public Interest to the Authority
- (v) Foreign Subsidiary/Associate company of any Indian company as mentioned in above 4 points, if the income/-networth of such Foreign Subsidiary/Associate company exceeds 20% of consolidated Income/Net worth of above mentioned Indian companies.

Considering the provisions of applicability of the NFRA Rules, Private limited companies shall not be governed by the Authority.

- **Filing of Form NFRA-1 :** Every body corporate governed by the NFRA Rules (excluding companies as defined under sub-section (20) of section 2 of the Companies Act, 2013, which are not required to file this Form). shall inform the Authority, the particulars of the auditors in form NFRA-1 within 30 days from the date of commencement of these Rules. Since the form has not yet been deployed by the Ministry, hence the time limit for filing Form NFRA-1 will be 30 days from the date of deployment of this form on the website of Ministry/ National Financial Reporting Authority (NFRA), as the case may be.
- **Filing of Annual Return :** Every Auditor referred above shall file an Annual Return with the Authority on or before 30th April every year in the prescribed form.
- **Recommendation of accounting standards and accounting standards :** The Authority shall receive the recommendation from the Institute of Chartered Accountants of India (ICAI) on proposals of new accounting standards or auditing standards or for the amendments to the existing one for further recommending the same to the Central Government for their approval.

- **Punishment in case of non-compliance.** : If a company or any officer of a company or an auditor or any other person contravenes any of the provisions of these Rules, the company and every officer of the company who is in default or the auditor or such other person shall be punishable as per the provisions of section 450 of the Act.

Impact of impending change to lease accounting under Ind-AS



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Partner

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Ind-AS 116 – ‘Leases’ is proposed to be applicable under the Indian Accounting Standards (Ind-AS) framework for annual periods commencing on or after April 1, 2019. This new standard is based on the corresponding IFRS - 16 issued by the International Accounting Standards Board (IASB).

Internationally, on 13th January, 2016, the IASB issued IFRS – 16, ‘Leases’. The new standard represents a fundamental shift in accounting for leases, specifically for lessees. Additionally, it is expected to increase transparency and comparability due to additional disclosure requirements. IFRS 16 is effective from 01st January, 2019, with early application permitted as long as IFRS 15, Revenue from Contracts with Customers is also applied.

Ind-AS -116 defines lease as “a contract is, or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.”

Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of an identified asset, which could be a physically distinct portion of an asset such as a floor of a building.

A contract conveys the right to control the use of an identified asset if, throughout the period of use, the customer has the right to: (1) obtain substantially all of the economic benefits from the use of the identified asset and (2) direct the use of the identified asset (i.e., direct how and for what purpose the asset is used).

Assets and liabilities arising from a lease are initially required to be measured by the lessee on a present value basis. The measurement includes non-cancellable lease payments including inflation-linked payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.



Ind-AS -116 replaces Ind-AS -17 'Leases' and would eliminate the classifications of operating and in finance leases from the lessee's perspective. Subject to exceptions, a ROU (Right-to-use) asset will be capitalized in the Ind-AS Balance Sheet and would be measured at the present value of the unavoidable future lease payments to be made over the term of the lease. The exceptions relate to short-term leases (12 months or less) and leases of low-value (for example personal computers and shall office furniture) where an accounting policy choice exists whereby either a Right-to-use asset can be recognized with the corresponding lease liability or the lease payments are expensed to the Ind-AS Statement of Profit and Loss on an incurred basis. A liability corresponding to the capitalized lease will also need to be recognized, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

Accordingly, straight-line operating lease expense in the Statement of Profit and Loss of a reporting entity will be replaced with a depreciation charge for the leased asset and an interest expense on the recognized lease liability. It may be noted that operating lease expense forms part of operating costs layer of the income statement. Going forward, only the depreciation charge would form part of operating costs whereas the interest expense would be included under finance costs.

In the earlier periods of the lease, the expenses associated with the lease will be higher when compared to lease expenses under Ind-AS-17. However, the earnings before interest, tax, depreciation and amortization (EBITDA) measure will improve in general as the operating expenses would be replaced by the interest expense and depreciation in the statement of Profit and loss under Ind-AS-116.

With respect to the classification in Ind-AS statement of cash flows, the lease payments will be separated into both a principal and interest (financing cash flows) compared to the present presentation of the operating lease payments as part of operating activities cash flow.

Right-to-use (ROU) assets and lease liabilities shall be presented on the Balance Sheet or disclosed in the Notes separately from other assets and liabilities. This will result in an increase in reported assets and liabilities by lessees, with resulted impact on key financial ratios and compliance with existing debt covenants. For aircraft and other assets taken on an operating lease, the airline companies will recognize Right-to-use asset together with a lease liability on the Balance Sheet.

Foreign currency leases will increase Profit & Loss volatility due to a restatement of foreign currency liability

The new standard does not substantially modify the financial accounting and reporting with respect to how a lessor accounts for leases. The accounting treatment for lessor would be similar to the accounting treatments in Ind-AS 17. A lessor will continue to classify its leases as operating leases or finance leases, and would account for those two types of leases differently. However, additional disclosures requirements for lessors as compared to Ind-AS 17, such as, disclosure of maturity analysis of lease payments; quantitative and qualitative explanation of significant changes in carrying amount of new investment in finance leases etc.

Sale and leaseback transactions

A seller lessee and a buyer lessor use the definition of a sale from Ind-AS-115 to determine whether a sale has occurred in a sale and leaseback transaction. If the transfer of the underlying asset satisfies the requirements of Ind-AS-115 to be accounted for as a sale, the transaction will be accounted for as a sale and a lease by both the lessee and the lessor. If not, the transaction will be accounted for as a financing by both the seller lessee and the buyer lessor

The notification of the standard is awaited under the Indian Accounting Standards Rules forming part of Companies Act, 2013.

Soul Corner

A man's favorite donkey falls into a deep precipice. He can't pull it out no matter how hard he tries. He therefore decides to bury it alive.

Soil is poured onto the donkey from above. The donkey feels the load, shakes it off, and steps on it. More soil is poured. It shakes it off and steps up. The more the load was poured, the higher it rose. By noon, the donkey was grazing in green pastures.

After much shaking off (of problems) and stepping up (learning from them), One will graze in GREEN PASTURES.



Funny Side Up



****25 years of married life - NOT A SINGLE CONFLICT!!! Thanks to an amazing wife* !!***

Recently in Bangalore a couple celebrated their 25th marriage anniversary. They had become famous in the city for not having a single conflict in their 25 years of married life.

Media gathered at the occasion to find out the secret of their "happy going marriage"

NDTV correspondent was very curious to know the secret and asked the husband:

"Sir. It's amazingly unbelievable. How did you make this possible?"

****Husband*: "We are a happy couple since marriage, thanks to our honeymoon trip to Shimla."***

****NDTV*: "Sir, tell us about it so that all couples can also be happy like you."***

****Finally husband agreed to reveal the 'secret of the happy marriage*'***

"For our honeymoon" recalling his old honeymoon days husband said, : "We had been to Shimla. The day after we both went for a horse ride. My horse was pretty okay but the horse on which my wife was riding seemed to be a crazy one. On the way that horse jumped up suddenly, making my wife topple over. Recovering her position from the ground, she patted the horse's back and said "This is your first time"...

She again got on the horse and continued with the ride. After a while, it happened again. This time she again was calm and said "This is your second time"* and continued.

When the horse dropped her a third time, she just took out a revolver from her purse and shot the horse dead !!

****I shouted at my wife:* "What did you do you psycho. You killed the poor animal.***

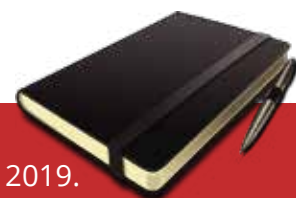
Are you crazy?

She gave a silent look and said: ' *This is your first time*!!!'

That's it. We are happy ever after.....



Dates for your diary



PF/ ESI	<ul style="list-style-type: none">• Payment for the month of January 2019 to be made by 15th February 2019.• Payment for the month of February 2019 to be made by 15th March 2019.• Payment for the month of March 2019 to be made by 15th April 2019.
TCS	<ul style="list-style-type: none">• TCS collected for the month of January 2019 to be deposited by 7th February 2019.• TCS collected for the month of February 2019 to be deposited by 7th March 2019.• TCS collected for the month of March 2019 to be deposited by 30th April 2019.• TCS return for the period October 2018 to December 2018 to be filed by 15th January 2019 and TCS Certificate to be issued by 30th January 2019.
Advance Tax	<ul style="list-style-type: none">• Last instalment (for corporate assesseees and for non-corporate assesseees) of Advance income tax for AY 2019-20 to be paid by 15th March 2019.
TDS	<ul style="list-style-type: none">• TDS deducted for the month of January 2019 to be deposited by 7th February 2019.• TDS deducted for the month of February 2019 to be deposited by 7th March 2019.• TDS deducted for the month of March 2019 to be deposited by 30th April 2019.• TDS Return for the period October 2018 to December 2018 to be filed by 31st January 2019 and TDS Certificate to be issued by 15th February 2019

GST

- GSTR 3B for the month of December 2018 to be filed by 20th January 2019.
- GSTR 3B for the month of January 2019 to be filed by 20th February 2019.
- GSTR 3B for the month of February 2019 to be filed by 20th March 2019.
- Quarterly Return in Form GSTR-1 for the period October 2018 to December 2018 for registered persons having aggregate turnover upto Rs 1.50 crore to be filed by 31st January 2019.
- Monthly return in Form GSTR-1 for the month of December 2018 for registered persons having aggregate turnover of more than Rs. 1.50 crore to be filed by 11th January 2019.
- Monthly Return in Form GSTR-1 for the month of January 2019 for registered persons having aggregate turnover of more than Rs 1.50 crore to be filed by 11th February 2019
- Monthly return in Form GSTR-1 for the month of February 2019 for registered persons having aggregate turnover of more than Rs. 1.50 crore to be filed by 11th March 2019.
- GSTR-4 for the quarter October 2018-December 2018 to be filed by persons registered under composition scheme by 18th January 2019.
- GSTR-6 for the month of December 2018 for persons registered as Input Service Distributor to be filed by 13th January 2019.
- GSTR-6 for the month of January 2019 for persons registered as Input Service Distributor to be filed by 13th February 2019.
- GSTR-6 for the month of February 2019 for persons registered as Input Service Distributor to be filed by 13th March 2019.
- GSTR-7 for the months of October 2018 to December 2018 for registered persons required to deduct tax at source under the provisions of Section 51 of the CGST Act to be filed by 31st January 2019.
- GSTR-7 for the month of January 2019 for registered persons required to deduct tax at source under the provisions of Section 51 of the CGST Act to be filed by 10th February 2019.
- GSTR-7 for the month of February 2019 for registered persons required to deduct tax at source under the provisions of Section 51 of the CGST Act to be filed by 10th March 2019.

- GSTR-8 for the months of October, November & December 2018 for e-commerce operators required to collect tax at source under the provisions of Section 52 of the CGST Act to be filed by 31st January 2019.*
- Details of goods dispatched to or received from the job worker to be furnished by registered persons in Form ITC-04 for the period July 2017 to December 2018 by 31st March 2019.*
- Annual Return along with the copy of audited annual accounts for the Financial year 2017-18 and a reconciliation statement in Form GSTR-9C, for registered persons having aggregate turnover of more than 2 crore to be filed in Form GSTR-9 by 30th June 2019.*
- Annual Return for the Financial year 2017-18 for registered persons (other than composition dealers) having aggregate turnover upto 2 crore to be filed in Form GSTR-9 by 30th June 2019.*
- Annual Return for the Financial year 2017-18 for persons registered under composition scheme to be filed in Form GSTR-9A by 30th June 2019.*
- Taxpayers, who had received provisional ID till 31st December, 2017 but who had not yet completed migration process, to furnish GST REG-26 and requisite details to the jurisdictional nodal officer for completing migration process by 31st January, 2019. GSTR-1 and GSTR-3B from July, 2017 to December, 2018 of such taxpayers to be filed by 31st March, 2019.*

*(*Source: Press Release dated 22nd December 2018 relating to recommendations made during 31st GST Council Meeting.)*



Companies. Act and FEMA

- As per section 184(1) of the Companies Act 2013(The Act), every Director of the Company in First Meeting of the Board of Director in Financial Year 2019-20 is required to disclose his interest in other entities.by filing Form MBP-1 with the company and every Director is required to submit with the Company fresh MBP-1 whenever there is change in his interest from the earlier given MBP-1.
- As per Section164(2) of the Act, Every Director of the Company in Financial Year 2019-20 is required to file with the Company disclosure of non-disqualification in Form DIR - 8
- As per section 153 of the Act, every Director who has been allotted DIN on or before the end of the financial year 2018-19, and whose DIN status is 'Approved', would be mandatorily required to file E-form DIR -3 KYC before 30th April of the immediately next financial year i.e. 30/04/2019



Panorama

Ms. Parul Jolly, Partner-Tax Advisory Services visited Bangkok in connection with the Future Leaders Programme organised by Morison KSi in October 2018



Inside SCV

Nehal Sharma, Associate – Tax Advisory Services tied the knot with Karun Kumar on 12th November 2018.



Diwali celebration in office.





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