

At a Glance

(Brief Updates from the world of Tax and Finance)

For Private Circulation Only

June 2019

Message

The months long election saga came to a conclusion this month with the ruling party receiving a big thumbs up from the Indian populace. The existing Government of Prime Minister Narendra Modi received one of the largest mandates from the people of India in recent history.

The popular business sentiment also appreciated the people's mandate with all stock markets rising sharply and trading near all time highs. This is largely in support of strong government having the power to make reforms and take strong decisions. The result will also augur well for International business as we will be able to continuity in existing policies and stability of decision making.

The new Government will still have its hands full as new economic data shows that slowdown in growth of the Indian economy. Coupled with the trade wars between US and China and the withdrawal of the lower tariff by US for Indian products, the challenges are multi-fold. However, a fall in oil prices and stability of US Dollar may provide some relief.

The budget for financial year 2019-20 will be presented on July 5, 2019. With revenue collections

being lower than expected last year, the Finance Ministry will need to rework the numbers. However, we do hope that the new Finance Minister of the country will keep the promises made by the her predecessor of reducing tax rates and maintaining fiscal discipline.

The GST collections for May stood at Rs. 1,00,289 Crore with a healthy increase of 6% y-o-y. This may induce the GST Council, which is likely to meet early this month, to rationalise more tax rates and improving the efficiency in GST. The Council will also take feedback on the new forms launched in the month of May 2019 and decide the date from which such forms would be made mandatory (initially July 2019).

With elections behind us, and a stable result, it is now time for all of us to put our energies to maximise our output and ensure that the country delivers on the growth that it deserves. With that, I wish all our readers the very best for the coming month.

With Warm Regards

Ankit Jain

Income Tax

CBDT amends procedure for issue of Form 16 ; Part B to be also generated online

CBDT vide notification no. 36/2019 dated 12.04.2019 amended the Form 16 i.e. Certificate of tax deduction at source on Salary. Now, vide this notification, CBDT has amended the procedure of issuance of Part B of Form 16 from manual to electronically. Form 16 has two parts wherein Part A contains details of TDS and Part B contains details of salary. Earlier, Part A

was being downloaded from Income Tax website and Part B was being issued manually by employer. Now, vide this notification, CBDT has made it mandatory to provide Part B by downloading the same from Income Tax website. After downloading, two details related to other exemption and other deduction needs to be filled manually. This change is applicable for Form 16 issued to be issued in respect of TDS deducted after 01/04/2018.

[Notification No. 09 of 2019(Systems) Dated May 06, 2019]

CBDT notifies India-USA agreements on exchange of Country-by-Country reports

Section 286 of the Income-tax Act, 1961 provides for furnishing of country-by-Country reports for an international group. Accordingly, Government of the Republic of India has signed Inter-Governmental Agreement with the Government of the United States of America and CBDT vide this notification has notified all the provisions of the agreement on exchange of information via country-by-Country reports.

[Notification No. 37 of 2019 Dated April 25, 2019]

CBDT defers furnishing of GST & GAAR details in Form 3D till 31.03.2020

Last year, CBDT amended form of Tax Audit report and made various changes which were made effective for Tax Audit Report filed after 20/08/2018, however, later on CBDT deferred the reporting requirements under clause 30C related to General Anti-Avoidance rules and clause 44 related to Goods and Service Tax compliance of Form no. 3CD till 31st March, 2019. Now, the same reporting requirements i.e. clause 30C and clause 44 has been deferred till 31st March, 2020.

[Circular No. 9 of 2019 Dated May 14, 2019]

CBDT notifies provisions of agreement for exchange of information with Republic of the Marshall Islands

Under the provisions of Section 90 of the Act, power has been conferred upon the Central Government to enter into agreement with the Government of any other country for exchange of Information. Accordingly, Republic of India has entered into agreement with Republic of the Marshall Islands. Accordingly, vide this notification, CBDT has notified all the provisions of agreement for exchange of information between the Republic of India and the Government of the Republic of Marshall Islands.

[Notification No. 40 of 2019 Dated May 21, 2019]

CBDT condones delay in filing of audit report by trust / institution

Any trust / institution registered u/s 12A and claiming exemption u/s 11 and 12 of the Act is required to furnish Audit Report in form 10B alongwith its income tax return and delayed filing / non-filing disentitles the trust / institution from claiming exemption u/s 11 & 12 of the Act. In this regard, CBDT has issued a circular to condone the delay in following cases:

- In respect of AY 2016-17 & AY 2017-18 where

Form 10B is obtained before filing of Income tax return but filed electronically after filing of Income Tax return but within the due date of filing of Income Tax return, the delay is condoned.

- In all other cases, delay will be condoned by Commissioner of Income Tax through application u/s 119(2)(b) of the Act after satisfying themselves that assessee was prevented by reasonable cause.

[Circular No. 10 of 2019 Dated May 22, 2019]

CBDT amended the cases where Form No. 15H can be furnished.

As per section 197A (6C) of the Act, a declaration for no deduction of tax (TDS) is required to be furnished in Form 15H, by a person being a resident individual, who is of the age of sixty years or more. Further, note 10 of this Form provides for non-acceptance of declaration if income for which declarant is furnishing Form 15H exceeds the maximum amount which is not chargeable to tax after taking into account deduction(s) under Chapter VIA (if any), set off of losses under the head House property (if any).

CBDT, vide this notification, inserted a proviso in note 10 to accept the declaration in 15H in the cases where after providing the rebate u/s 87A, tax liability becomes Nil.

[Notification No. 41 of 2019 Dated May 22, 2019]

Extension of Due dates for depositing TDS, issue of TDS Certificate and filing quarterly TDS statement for the state of ODISHA

Due to cyclone "Fani" hitting the state of Odisha on 03rd May, 2019. The CBDT vide this notification has extended the following due dates:-

- Due date for deposit TDS is "20th May, 2019" for the month of April, 2019
- Due date for filing quarterly statement of TDS is "30th June, 2019" for the quarter ending on 31.03.2019.
- Due date for issue of TDS certificate in Form 16A and 16A is "15th July, 2019"

[Order F No 275/38/2017- IT(B) Dated May 24, 2019]

CBDT has extended the term of task force constituted

In order to review the existing Income-tax Act, 1961 and to draft a new direct tax law in consonance with economic needs of the country, the government has constituted a Task Force for drafting a New Direct

Tax Legislation. Task Force was required to submit its report by May 31, 2019, however, vide this notification, the government has allowed two more months to submit their report, and accordingly the Task Force will now submit its report by July 31, 2019.

[Order F No 370149/230/2017- Part (3) Dated May 27, 2019]

Direct Tax – Judgements

SC: Dismiss SLP in respect of TDS under Section 194A inapplicable on interest payment for delayed plot delivery

SC dismiss revenue's petition challenging Calcutta HC wherein HC has deleted disallowance under Section Sec 40(a)(ia) and ruled that payment of interest by assessee (a State owned housing development co.) for delayed delivery of plot during AY 2005-06 was not in the nature of interest as defined in Section 2(28A) and held that TDS under Section 194A was not applicable. HC has also noted that as per the terms of the contract, assessee was under an obligation to hand over the physical possession of the plot to the allottees on payment of land price. HC has also opined that the payment of interest to allottees was in the nature of compensation owing to assessee's failure to make the plots available within the stipulated time.

[Pr. CIT v. M/s West Bengal Housing Infrastructure Development Corporation Ltd. (SLP (Civil) Diary No(s). 10127/2019) – Supreme Court]

HC: Disallow interest u/s 36(1)(iii) for new unit, rejects 'expansion' of existing business claim

Madras HC upholds ITAT's order disallowing interest on funds borrowed for new unit started by assessee and rejects assessee's contention that it was only an expansion of existing unit. HC notes that all the 3 lower authorities have consistently held that the new unit was not expansion of existing line of the business of the assessee and was new product line altogether. Therefore holds that interest paid on borrowings pertaining to new unit cannot be allowed as deduction especially when assessee has capitalised the same in the books of accounts.

[M/s Tube Investments of India Ltd. v. JCIT (TC (A). No. 233 of 2008– Madras High Court]

ITAT: Delete the addition made by AO on account of fictitious loss entry under Client Code Modification as by brokers in respect of transactions carried out on National Stock Exchange (NSE)

Delhi ITAT delete the addition made by AO on account of fictitious loss entry under Client Code Modification

as by brokers in respect of transactions carried out on National Stock Exchange (NSE). AO has made addition on the basis that he has received specific information was received from NSE that the assessee company has taken fictitious loss entry. CIT (A) upheld the addition made by AO. ITAT rules that AO has not pointed out any basis or material or evidence to support his finding that the assessee has received entry of fictitious losses and has not spelt out in the reasons recorded as well as the assessment order as to on which scripts the assessee has taken loss entries and in the order nowhere it has been mentioned of any statement of broker of the assessee regarding the admission of any fictitious client code modification. ITAT also decided the legal ground raised by assessee in favour of assessee that AO is not having jurisdiction over the assessee while issuing notice.

[Rekhi Holdings Pvt. Ltd. v. ACIT (ITA No.4675/Del/2018) – ITAT Delhi]

ITAT: Allows excess remuneration paid to partners under Section 40(b) pursuant to unregistered supplementary deed

Delhi ITAT allows assessee-firm's claim towards excess remuneration paid to its partner's under Section 40(b), pursuant to revised supplementary deed, despite it being unregistered for AY 2015-16. During scrutiny proceedings, AO had observed that the remuneration paid to partners by the assessee was higher than the amounts mentioned in the original partnership deed, and therefore has disallowed such excess remuneration. ITAT accepts assessee's contentions that per the original partnership deed, the partners has agreed to revise the remuneration as mutually agreed by them and as per the revised supplementary deed (which provided for such increase in remuneration), the remuneration paid to partners was not in excess of limits as provided u/s. 40(b). Thereby ITAT rules that excess remuneration paid to partners under Section 40(b) pursuant to unregistered supplementary deed will be allowed as the partnership Act does not require the deed to be registered.

[Saxon Fluid Sealing Devices v. ACIT (ITA No.7921/Del/2018) – ITAT Delhi]

ITAT: Transfer of property based on Power of Attorney (POA), not valid for capital gains purposes

Ahmedabad ITAT rules that the transfer of property based on the Power of Attorney [POA] is not a valid transfer, follows SC ruling in Suraj Lamp Industries Pvt. Ltd. Assessee-HUF has transferred agricultural land

through an irrevocable general POA and computed STCG accordingly. However, AO treated the sale deed execution date (i.e. April, 2012 falling in subsequent AY) as the date of transfer, but recomputed the gains for subject AY invoking stamp duty value as per Section 50C. On validity of transfer by way of executing irrevocable POA, ITAT acknowledges that on reading Sec.2(47)(vi) [which permitted any arrangement enabling transfer], “it appears that POA shall also be treated as a transfer for working out the capital gain tax”, however, takes note of Suraj Lamp case of SC which is directly on the issue and stands covered against the assessee; Thus, concludes that the sale deed execution, not POA execution, is relevant for transfer of property and deletes capital gains addition for subject AY.

[DCIT v. Vishnubhai Vithalbhair Patel (HUF) (ITA No.1605/Ahd/2016) – ITAT Ahmedabad]

ITAT: Corpus fund & interest thereon, held by Builder as custodian, not taxable

Mumbai ITAT holds that interest on corpus fund cannot be taxed in the hands of assessee-builder since the corpus fund itself cannot be considered as income of the assessee. The assessee has collected certain amount towards corpus fund from the flat buyers at the time of sale of flat, which was separately kept to be handed over to the society being formed, and for the amount collected the assessee acts as a Trustee for the cooperative societies, till the societies are formed. ITAT relied on co-ordinate bench ruling in Evershine Builders Pvt. Ltd. wherein it was held that the corpus fund belonging to the building society cannot be assessed in the hands of the builder and holds that the funds were only in the custody of the assessee which belongs to the society and the entire corpus fund along with interest accrued also belongs to the society.

[M/s Bhoomi Realtors v. ITO (ITA No. 2315/Mum/2018) – ITAT Mumbai]

International Taxation & Transfer Pricing

HC: Confirms Infosys BPO exclusion for BPO-service provider following Agnity India, distinguishes Chrys capital ruling

Delhi HC upholds ITAT order on comparables selection for assessee (BPO service provider's) providing data processing and data entry services to AE for AY 2010-11. Court reject revenue's reliance on Chrys capital Investment Advisors India ruling to urge that a comparable ought not to be excluded only on the

basis of 'high turnover'. HC Observes that co-ordinate bench in the case of Agnity India excluded Infosys group Company which was a 'giant corporation' while in Chrys capital ruling, none of the comparables involved was a 'giant corporation' like Infosys. Thus Court opines that ITAT erred in the present case in excluding Infosys BPO Limited relying on the decision of this Court in Agnity India Technologies.”

[Pr. CIT v. Sanvii Info Group Pvt. Ltd. (ITA 420/2019)-Delhi High Court]

ITAT uphold TPO's entity level comparison under TNMM for Specified Domestic Transactions (SDT) of inter unit transfer

Delhi ITAT rules on selection of most appropriate method (MAM), allocation of common expenses & finance cost and comparability at entity level vis-a-vis transaction level for TP-adjustments on specified domestic transactions (SDT) of inter-unit transfer of raw materials by assessee [eligible for deduction u/s. 80IC on one of its units] for AY 2014-15. ITAT rejects assessee's contention that only margin of eligible units of comparable companies should be considered for comparison with the margin of the eligible unit of the assessee. ITAT opines that such a comparison will not be an independent uncontrolled transaction and being related party transactions, they cannot be considered for comparison with the SDT carried out by the assessee. ITAT notes that functions of the eligible unit were comparable with other comparables at entity level and slight variation in verticals would get covered under TNMM.

[Sheela Foams Ltd. v. ACIT (ITA 8155/Del/2018)-ITAT Delhi]

ITAT: Assessee is entitled for tax credit of federal as well as state taxes paid by him under Section 91 of the Income Tax Act, 1961

Delhi ITAT holds that assessee is entitled for tax credit of federal as well as state taxes paid by him under Section 91 of the Act. Assessee is an individual “Resident but not Ordinarily Resident” in India and his income accrued in India. He has paid income tax in foreign jurisdictions pertaining to the federal tax and state income tax and proportionate tax on salary for 224 days of stay in India. Assessee declared his income under the head salaries for the proportionate period for which he was employed with his employer in USA - article 2 of the Indo US DTAA. ITAT held that assessee is entitled for tax credit of federal as well as state taxes paid by him under Section 91 of the Act. ITAT concluded that even though the assessee is

covered by the scope of India US and India Canada tax treaties, so far as tax credits in respect of taxes paid in these countries are concerned, the provisions of Section 91, being beneficial to the assessee, hold the field.

[Aditya Khanna v. ITO (ITA No.6668/Del/2015) – ITAT Delhi]

Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

HC: Central Government could not have exercised powers to issue notifications u/s 85 & 86 - Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, prior to the Act coming into force on 01.04.2016 to book and probe offenders.

SC stay this Delhi High Court Order.

Delhi HC arrives at a considered prima facie view that the Central Government could not have exercised powers to issue notifications u/s. 85 and 86 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (the Act), prior to the Act coming into force (as expressly mentioned in the statute) on April 1, 2016. HC notes that even though the Act came into force from April 1, 2016, the Government has exercised its power prior to April 1, 2016 to issue Notifications. Petitioner has contended that the Central Government had no power to issue the said notifications prior to commencement date and thus proceedings taken against the Petitioners were without sanction of law. Expresses prima facie disagreement with Income-tax Department's contention that vide Sec 86, Central Government was empowered for the purpose of removing difficulties, to promulgate the impugned Notifications and advance the date on which the Act is to come into force from 01.04.2016 to 01.04.2015. Thus, grants interim relief by restraining authorities from taking or continuing action against the assessee under the Act till the next date of hearing i.e. 04.07.2019.

However, Centre moves SC against this order of Delhi High Court. The Supreme Court stayed the Delhi high court order

[M/s Gautam Khaitan v. Union of India (W.P. (CRL) 618/2019– Delhi High Court]

[Union of India & Ors. v. Gautam Khaitan (SLP (CrI) No.4911/2019– Supreme Court]

Corporate Laws

Strike-off application fee increased; format for Statement of Account in Form STK-8 released

MCA has amended the Rule 4(1) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 and increase of the fee from INR 5,000/- to INR 10,000/- to submit the Form STK-2 for the removal of the name of a company under sub-section (2) of Section 248.

Further, a company cannot file Form STK-2 unless it has filed all overdue returns in Form AOC-4/ AOC-4 XBRL and Form MGT-7 up to the end of the financial year in which the company ceased to carry its business operations.

The MCA has unveiled a new form called Form STK-8 (Statement of Account) which must be filed during the strike-off process.

[Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019 vide its notification G.S.R. 350(E) dated 08th May, 2019]

MCA has amended the rules for reservation of the name of the company

MCA has amended the restrictions for reservation of name of the company. The said amendment has been brought for making changes in the provisions with regard to undesirable and resembling names of companies.

MCA has provided a variety of illustrations under this rule while determining the name of the company. Companies (Incorporation) Fifth Amendment Rules 2019 has been divided the said rule into three parts;

- a) Rule 8: Names which resemble too nearly with name of existing company;
- b) Rule 8A: These rules specify the list of undesirable names;
- c) Rule 8B: These rules are for the word or expression which can be used only after obtaining a previous approval of Central Government.

[Companies (Incorporation) Fifth Amendment Rules, 2019 vide its notification G.S.R.357(E) dated 10th May, 2019]

Filing of Form ADT-1 without fee allowed till 15th June, 2019 for year 2014

All companies which had filed Form GNL-2 during the period from 1st April, 2014 to 20th October, 2014 for appointment of auditors have now been allowed to file Form ADT-1 without any fees till 15.06.2019 (since fee had been paid for filing GNL-2 for the same purpose) and thereafter fee and additional fee shall be applicable as per Companies (Registration of Office and fees) Rules, 2014.

[Clarification issued by MCA vide General Circular No. 06/2019 dated 13th May, 2019]

MCA has prescribed Form PAS-6 for filing of audit report on reconciliation of share capital

MCA has notified the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019 vide its notification G.S.R. 376(E) dated 22.05.2019 and substituted sub-rule (8) of rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 and prescribed the format of audit report in Form PAS-6 for filing the details of reconciliation of share capital with ROC on half yearly basis.

[Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019 vide its notification G.S.R. 376(E) dated 22.05.2019 effective from 30.09.2019]

Goods & Services Tax

Kerala Govt. notifies Flood Cess from June 1, 2019

Kerala Govt. notifies Flood Cess on intra-state supplies of goods or services to unregistered persons w.e.f. June 1, 2019 for a period of 2 years. It also notifies Kerala Flood Cess Rules, 2019 prescribing that said Cess shall be shown separately in the invoice and paid to Govt. along with the return. The same has been further deferred to July 1, 2019.

[G.O.(P) No. 80/2019/Taxes dated 25th May, 2019]

CBIC clarifies the applicability of GST on supply of Seed Certification Tags

The Central Government clarifies that the process of seed certification involves different steps and the last step is sealing and tagging. The fees for the same is also collected in different stages. Though the fees is collected at multiple stages, it should be treated as composite supply of seed certification and shall be exempted by Entry No. 47 of N/N 12/2017 i.e. "services by Central/State Governments by way of testing/certification relating to safety of consumers and public at large, required under any law".

Therefore, entire fee collected at different stages including the amount collected for the tags is also exempt. It is further clarified by CBIC that supply of seed tags by other departments/manufacturers to State Government/ Seed Certification Agencies is a supply of goods liable to tax and shall not be exempted by the said entry.

[Circular No. 100/19/2019-GST dated 30th April, 2019]

CBIC issues clarification w.r.t. exemption on upfront amount payable in installments for long term lease of plots

CBIC clarifies on admissibility of GST exemption on the upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable for long term lease (of thirty years, or more) of industrial plots or plots for development of infrastructure for financial business under Entry No. 41 of Exemption Notification 12/2017 - Central Tax(Rate). It explains that the said exemption shall be available irrespective of whether such upfront amount is payable or paid in one or more instalments, provided the amount is determined upfront.

[Circular No. 101/20/2019-GST dated 30th April, 2019]

GSTN releases prototype of new simplified return, invites user feedback

The Goods & Services Tax Network releases a prototype of new simplified return to obtain user's feedback on interface and its functionalities while requesting users to fill the Template and mail the same on Feedback.NewReturn@gstn.org.in.

The New GST Return filing system will have FORM GST RET-1 (Normal), FORM GST RET-2 (Sahaj), FORM GST RET-3 (Sugam) on monthly/quarterly basis along with Annexure of outward supplies & inward RCM supplies (GST ANX-1) and Annexure of Inward Supplies (GST ANX-2). These prototypes are available on the GST portal.

Income Tax Department & GSTN to enter into MOU for exchange of Income Tax Returns data

CBDT notifies Principal Director or Director General of Income-tax (Systems) as the 'specified Income-tax authority' for furnishing information to the Nodal Officer, Goods and Services Tax Network (GSTN) for the purpose of Sec.138(1)(a).

CBDT states that specified income-tax authority would enter into MOU with nodal officer, GSTN

covering aspects like modalities of exchange of data, confidentiality, mechanism for safe preservation, etc. It further specifies that the data/information to be furnished by the specified income-tax authority shall be:

- a) request based exchange of data wherein important financial fields captured in return of income like turnover/gross total income, status of filing ITR, turnover ratio, GTI range, turnover range etc.,
- b) spontaneous exchange of data and
- c) automatic exchange of data.

Delhi HC re-classifies Hindi vocab books as 'practice books' exempt from GST; Reverses AAR order

Delhi HC reverses Delhi AAR order and re-classifies books published by petitioner, viz., Sulekh Sarita Parts I to V as 'printed books' under HSN 4901, thereby fully exempt from GST. The HC rejects earlier AAR order classifying the books as 'Exercise books' under HSN 4802 liable to GST at 12%. The HC observes that the functional characteristics of the book should be considered which tests the child's knowledge and facilitate his/her understanding. Perusing the copies, the HC finds that though in the initial pages of the book, the student was asked to mechanically reproduce from the printed text, the later pages encouraged the child to think on his or her own and helped to enhance the educational value additions and thereby rephrases the book as 'practice book' instead of 'exercise book'.

[Sonka Publication (India) Pvt. Ltd. vs. Union of India & Ors.]

West Bengal AAR holds that construction bundled with other services constitutes "Composite Supply", taxable under GST

West Bengal AAR holds that provision of service of construction of a dwelling unit in a residential complex, bundled with services relating to the preferential location of the unit and right to use car parking space and common areas and facilities, qualifies as a 'composite supply', 'construction service' being the principal supply and entire value of the composite supply is to be treated as a 'supply of construction service' taxable under Sr. no 3(i) read with Para 2 of Notification 11/2017 Central Tax (rate) dated June 28,2017 as amended. The AAR further opines, "it is reasonable to conclude that the services

are naturally bundled and offered in conjunction with one another in the ordinary course of business, and the other services of the bundle are ancillary to the supply of the construction service, which describes the essential character of the bundle of services being supplied".

[In the matter of Bengal Peerless Housing Development Company Limited]

Odisha AAAR upholds AAR, supply of energy efficient street lighting service taxable as 'works contract'

Odisha AAAR upholds AAR order that transaction by way of providing energy efficient street lighting services including Operation & Maintenance (OM) of street lighting infrastructure to Bhubaneswar Municipal Corporation (BMC) under 'Energy Performance Contract' does not constitute supply of 'Pure services', hence, ineligible for exemption under Notification No. 12/2017-Central tax (Rate). The authority finds that the appellant is bound by the contract for replacement of non-fixable fixtures at own cost during contract period and also installing LED lights under contract service. Thus, it holds that maintenance of street lights involves apart from maintenance, replacement of defunct lights and other spares which falls under 'work contract' service whereas said exemption is available only to pure services not involving any supply of goods.

[In the matter of Super Wealth Financial Enterprises Private Ltd.]

Delhi HC provides interim relief, grants stay on recovery of interest demanded on gross liability

Delhi HC provides a great interim relief by granting stay on recovery of interest demanded on gross liability till next hearing to be held on 30th September, 2019. It notes the assessee's plea that interest has been calculated even on the amount constituting ITC which is in fact to be adjusted against tax liability and that interest liability works out to 8.19 crores against the total tax liability of Rs.3.31 crores which makes it unreasonable and erroneous. Earlier the Telangana HC, in the case of M/s Megha Engineering & Infrastructures Ltd, had ordered to collect interest on gross liability considering that until a return is filed as self-assessed, no entitlement to credit and no actual entry of credit in the electronic credit ledger takes place.

[Landmark Lifestyle vs. Union of India & Ors.]

Compliance Calender June 2019

Compliance Particulars	Due Date
1. Income Tax	
Due date for deposit of Tax deducted/collected for the month of May, 2019	7th June, 2019
Due date for issue of TDS Certificate for tax deducted under section 194-IA & 194-IB in the month of April, 2019	14th June, 2019
Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2019 has been paid without the production of a challan	15th June, 2019
Quarterly TDS Certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2019	15th June, 2019
First instalment of advance tax for the assessment year 2020-21	15th June, 2019
Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2018-19	15th June, 2019
Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA & 194-IB in the month of May, 2019	30th June, 2019
Report by an approved institution/public sector company under Section 35AC(4)/(5) for the year ending March 31, 2019	30th June, 2019
Due date for furnishing of statement of income distributed by business trust to its unit holders in form no. 64B during the financial year 2018-19.	30th June, 2019
2. Corporate Law	
Due date to file Form Form-INC-22A (Active Company Tagging Identities and Verification)	15th June, 2019
Due date to file Form DPT-3 (One Time Return)	29th June, 2019
Due date to file Form DPT-3 (Yearly Return for the Financial Year 2018-19)	30th June, 2019
Due date to file Form Form-DIR-3 KYC	30th June, 2019
3. Goods & Services Tax (GST)	
GSTR-7: Summary of Tax Deducted at Source (TDS) for the month of May, 2019	10th June, 2019
GSTR-8: Summary of Tax Collected at Source (TCS) and deposited by E-commerce Operator for the month of May, 2019	10th June, 2019
GSTR-1: Details for Outward Supplies for the month of May 2019 (with aggregate turnover exceeding Rs. 1.50 Crores)	11th June, 2019
GSTR-6: Return by Input Service Distributor for the month of May, 2019	13th June, 2019
GSTR-3B: Summary Return for the month of May, 2019	20th June, 2019
ITC-04: Details of goods sent for / received from Job work for the period July, 2017 to March, 2019	30th June, 2019
GSTR-9/ 9A: GST Annual Return for FY 2017-18	30th June, 2019
GSTR-9C: GST Audit Form for FY 2017-18	30th June, 2019
4. Labour Laws	
Deposit of ESI for the month of May, 2019	15th June, 2019
Deposit of Provident Fund for the month of May, 2019	15th June, 2019

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