

# At a Glance

(Brief Updates from the world of Tax and Finance)

For Private Circulation Only

October 2019

## Message

It is rare that Government enjoying a strong majority admit their mistakes. It is even rare that such Governments take a corrective action on such mistakes immediately thereafter. For it is presumed in this political scenario, admitting a mistake is admitting defeat. But the actions of the FM have cast all these notions aside.

The FM had presented its first budget of the new Government in July this year which neither impressed the business in India or abroad. The markets reacted adversely and soon thereafter, the Govt set about in managing the fallout. However, not one person could have predicted the brilliant move pulled off by FM this month.

In a bold step, the FM slashed the corporate tax rates by upto 50 per cent applicable from the current FY leaving businesses positively perplexed. Headline rate was reduced from 35% to 25%. Tax on Minimum Alternate Tax was reduced to 17% from 20%. New manufacturing companies would be eligible for a rate of 17%. And to top it all, the Government even passed an ordinance making it effective immediately.

However, this was not the only step taken to revive the economy. The Government decided to allow higher depreciation on Motor Vehicles purchased during the current financial year. Tax rates under GST were also rationalised and decision was taken to simplify the return filing and refund process. Relief was also provided to small suppliers having

turnover upto Rs. 2 Crores by exempting them from the requirement of filing of annual return of GST.

We also saw due dates extended for filing of tax returns, filing of intimation of beneficial interest, submission of director KYC and linking of PAN with Aadhar.

September also had the due date for the second instalment of advance tax. The advance tax collection showed a modest increase of 7% to Rs. 2.20 lakh crores. This was before the announcement of rate cut by the Government and hence the figures may see a further drop at the next instalment due in December.

While the tax cuts are definitely a reason to cheer for the businesses and markets, the Government needs to build the confidence that it will hold its end of bargain. The tax rates were lowered but the FM did not clarify the period till which such reduced rates will be applicable. Numerous times the tax rates once announced have been changed at a later date. An assurance by the Govt giving a timeline to which they wish to keep these rates in effect would give stronger credibility to this proposal and help in achieving the Government's objectives.

With Warm Regards  
Ankit Jain

## Income Tax

### Reduction in corporate tax rates

The Government has brought in the Taxation Laws (Amendment) Ordinance 2019 has substantially reduced the tax rates applicable to domestic companies as specified below:

1. Any domestic company will have an option to pay tax rate @ 22% (with surcharge and cess 25.17%) subject to condition that it will not avail any exemption / incentive. MAT will not be applicable.
2. Any company incorporated on or after 01st Day of October, 2019 who commences production on or before 31/03/2023, will have an option to pay tax @ 15% (17.01% including surcharge and cess) subject to condition that it will not avail any exemption / incentive. MAT will not be applicable.
3. Company which does not opt for concessional tax regime will continue to pay tax at earlier rates, however, later on after expiry of tax holiday period, they can avail concessional rate of 22%. Option once exercised cannot be subsequently withdrawn. MAT rate reduced to 15%.
4. Public companies which have announced their buy-back prior to 5th July, 2019 will be exempted from payment of tax on buy-back.

5. Enhanced surcharge shall not apply to capital gains arising in the hands of Foreign Portfolio Investors.

**[Taxation Laws (Amendment) Ordinance, 2019 Dated September 20, 2019]**

**Enhanced rates of depreciation for motor cars and motor vehicles purchased from 23rd August, 2019 to 31st March, 2020.**

CBDT, in order to boost the sales of motor vehicles and overcome the slowdown in auto industry, has taken another step by allowing enhanced rate of depreciation on motor vehicles purchased between 23rd August, 2019 to 31st March, 2020 and put to use before 31st March, 2020 as under:

- a. Motor cars, other than those used in a business of running them on hire 30% instead of 15%
- b. Motor buses, motor lorries and motor taxis used in a business of running them on hire 45% instead of 30%

**[Notification No. 69 of 2019 Dated September 20, 2019]**

**CBDT extends due date for filing of Income Tax Return and Reports.**

CBDT has extended the due date for filing of Income Tax Returns and all reports which were due for filing on 30th

September, 2019 to 31st October, 2019, however, interest u/s 234A is applicable.

**[F.No. 225/157/2019/ITA. II Dated September 27, 2019]**

### **E-assessment Scheme, 2019 – A step towards faceless assessment.**

CBDT vide this notification has introduced the E-assessment Scheme, 2019 in order to implement a faceless assessment proceedings. Arrangement has been made that there will be no requirement of physical appearance before the assessing officer and in case assessee wants to explain anything during the course of hearing same will be made via video conferencing. Separate units has been created to conduct the assessment proceedings smoothly viz;

- a. Assessment unit which will analyse the documents filed;
- b. Verification unit which will conduct any enquiry or verification;
- c. Technical unit will provide legal, accounting, forensic, IT, valuation etc. support;
- d. Review unit will review the Draft Order and suggests changes.

After completion of assessment, all records will be transferred to jurisdictional assessing officer.

### **Automatic allotment of PAN where aadhaar is furnished to department.**

Rule 114 of the income tax rules, 1962 inter alia provides a manner in which application for allotment of Permanent Account Number (PAN) shall be made. Now, CBDT has amended the rule 114 and enabled the automatic allotment of PAN in the cases where Aadhaar is furnished to Income Tax department in lieu of Permanent Account Number (PAN) by the persons who do not have PAN.

**[Notification No. 59 of 2019 Dated August 30, 2019]**

### **CBDT revised applicable Forms and Rules for registration under certain sub-clauses of section 10(23C) and 80G of the Act.**

CBDT, in order to simplify the registration for grant of approval for exemption under sub-clauses (iv), (v), (vi), (via) of clause (23C) of section 10 of the Act has merged the separate forms into one form i.e. Form 56 instead of earlier two forms i.e. Form 56 & Form 56D. Now Form 56D has been omitted. Further, new Form 10G has been prescribed for registration under section 80G of the Act. Both of the above forms will be filed electronically using Digital Signature or Electronic Verification Code.

**[Notification No. 60 of 2019 Dated September 05, 2019]**

### **Exception to monetary limits specified for filing of departmental appeals.**

Recently, CBDT enhanced monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal, High Court and Supreme Court vide Circular no. 17/2019. Thereafter, CBDT received several references that in the cases involving bogus Long Term Capital Gain (LTCG) / bogus Short Term Capital Loss (STCL), several judgments have been passed by ITAT and High Court in favour of revenue, however, in certain cases where judgments have been passed in the favour of assessee, department has no remedy available with it due to the higher monetary limits.

Now, CBDT has specified that the cases involving bogus Long Term Capital Gain (LTCG) / bogus Short Term Capital Loss

(STCL) be treated as an exception to monetary limits and appeals may be filed on merits.

**[Circular No. 23 of 2019, Dated September 06, 2019]**

### **CBDT relaxes norms for prosecution under certain cases.**

CBDT, vide circular, relaxed the norms for prosecution in following cases:

- i) Failure to pay TDS / TCS (u/s 276B/276BB): where non-payment of TDS / TCS is upto Rs. 25 lakhs and delay in deposit is less than 60 days.
- ii) Willful attempt to evade taxes, etc. (u/s 276C(1)): Where tax / amount sought to be evaded is upto Rs.25 lakhs.
- iii) Failure to furnish Income Tax return (u/s 276CC): Involving tax amount upto Rs. 25 lakhs.

The CBDT has advised its officers to generally avoid launching prosecution in the above cases. However, in certain specified cases like habitual defaulters etc. prosecution may be launched with the approval of prescribed higher authorities.

**[Circular No. 24 of 2019, Dated September 09, 2019]**

### **One time relaxation in time limit for filing of compounding application.**

With a view to mitigate unintended hardship to taxpayers in deserving cases of prosecution and to reduce the pendency of existing prosecution cases before the courts, CBDT has provided one time relief in respect of time limit of 12 months and in this regard CBDT has prescribed that applications filed on or before 31.12.2019 shall be deemed to be filed within time limits.

**[Circular No. 25 of 2019, Dated September 09, 2019]**

### **CBDT notifies the cost inflation index ("CII") for FY 2019-20**

CBDT has notified the cost inflation index for FY 2019-20 (AY 2020-21) at 289 for the purpose of calculation of long-term capital gain / loss.

**[Notification No. 63 of 2019 Dated September 12, 2019]**

### **Central Government notified tolerance limit under transfer pricing for AY 2019-20.**

Section 92C of the Act provides mechanism of determining Arm's Length Price ('ALP') in relation to an international transaction or specified domestic transaction. Since calculation of ALP is subject to estimation thus the same is bound to vary in different situation and circumstances, therefore, central government notifies tolerance limit for every year. Now, central government has notified tolerance limits for Assessment Year 2019-20 as under:

- a. 1% in the case of wholesale trading;
- b. 3% in other cases.

**[Notification No. 64 of 2019 Dated September 13, 2019]**

### **Assistant Commissioner of Income Tax (e-verification), designated as prescribed authority for the purpose of issuance of notice under section 143(2) of the Act.**

CBDT vide this notification has designated the Assistant Commissioner of Income Tax (e-verification) having headquarter at Delhi as prescribed authority for issuance of notice u/s 143(2) of the Act regarding opening of cases for scrutiny assessment in respect of returns filed after 01st April, 2018.

**[Notification No. 65 of 2019 Dated September 13, 2019]**

### Clarifications regarding filing of ITR Forms.

CBDT vide circular no. 18 and 19 of 2019 has earlier issued certain FAQs clarifying the general doubts and queries in respect of certain problems being faced by the assessee while filing up ITR forms, now vide this circular again certain FAQs has been issued by the CBDT of which some of the important clarification are as under:

1. In the schedule SH-1 of ITR-6 certain details of shareholders is to be submitted which includes date of allotment, issue price and amount received, however, in the cases where shareholders has acquired shares by way of transfer from other shareholder, the assesses were facing problems that what should be filled up in such places. In this regard it has been clarified that date of transfer should be considered as date of allotment and in the column amount received and issue price, amount received from original allottee and issue price of original allottee be considered.
2. Where PAN of the shareholder is not available, NORES9999N be filled up in the case of non-resident and NOAVL9999N in the case of residents whose PAN is not available due to practical difficulties.

**[Circular No. 26 of 2019, Dated September 26, 2019]**

### Exceptions to 'E-proceedings' in respect of assessment being conducted during FY 2019-20.

Income tax department has launched faceless assessment proceedings which is being conducted in respect of return file after 01st April, 2018. In all other cases, assessment is to be completed through 'e-assessment' mode, however, vide this circular CBDT has provided list of cases where conduct of assessment proceedings through E-proceedings shall not be compulsory which includes assessment to be framed u/s 153A, 153C, 144, 147 (where difficulty in data migration is being faced after approval from PCIT/CIT), Set Aside matters, assessment in non-PAN cases etc. and where approval is sought from PCIT/CIT in this regard which is to be given in exceptional cases after recording the reason of doing so.

Further, where assessment is being conducted through 'E-Proceedings', personal attendance may take place in cases when books of accounts to be examined, assessing officer invokes provision of section 131, examination of witness is required, any show-cause notice is issued and assessee wants to explain in person.

**[Circular No. 27 of 2019, Dated September 26, 2019]**

### CBDT further condones the delay in filing of Form No.10B for AY 2016-17 and AY 2017-18

As per rule 17B of the Income tax Rules, 1962, a Trust / Institution is required to furnish Audit Report electronically in Form no. 10B by due date of filing of income tax return. Earlier, CBDT has condoned the delay in filing of Form 10B for AY 2016-17 and AY 2017-18 till 30th September, 2019. Now, vide this circular CBDT has further condoned the delay in filing of Audit Report from 30th September, 2019 to 31st March, 2020.

**[Circular No. 28 of 2019, Dated September 27, 2019]**

### Clarification on credit of TDS u/s 194N of the Act on cash withdrawn.

Finance Minister in the union budget presented on 05th July, 2019 has introduced a section 194N regarding tax deduction at source at the rate of 2% if cash withdrawal by any person exceeds 1 Crore from one or more accounts during any

financial year. There was some confusion in which year, would the credit for such TDS would be allowed.

In this regard, the CBDT has clarified that credit of TDS will be given in the year in which Tax has been deducted.

**[Notification No. 74 of 2019 Dated September 27, 2019]**

### Direct Tax – Judgements

#### HC: No disallowance under Section 40(a)(ia) where payee has paid tax, proviso is applicable retrospectively

Karnataka HC held that second proviso to Sec. 40(a)(ia) inserted vide Finance Act, 2012 which provides that there shall be no Section 40(a)(ia) disallowance where payee has paid tax, is applicable retrospectively. Followed Delhi HC view in case of Ansal Landmark Township Pvt. Ltd upholding Agra ITAT's findings in Rajeev Kumar Agarwal's case that second proviso of Sec. 40(a)(ia), being 'declaratory and curative' in nature, should be given retrospective effect, acknowledged assessee's submission that similar view was taken by five other HCs adjudicating on the same issue.

**[CIT v. S.M. Anand (ITA No. 100056/2014) – Karnataka High Court]**

#### HC: Absence of dissolution clause in trust deed is an uncertain future event, registration under Section 12AA cannot be denied

Rajasthan HC held that absence of dissolution clause or condition in the trust deed in relation of disbursement of balance funds in the eventuality of dissolution of trust is an uncertain future event. HC also held that there is a specific provision in the Income Tax Act w.e.f.01.06.2016 under Section 115 TD (c) for the transfer of assets in case of dissolution to any other trust registered under Section 12AA or trust registered under sub clause (iv), (v), (vi) or (via) of 10(23C) within a period of 12 months from the end of the month in which dissolution takes place. Upon failure to comply this provision, trust will be liable to pay additional income tax on accreted income at maximum marginal rates.

**[CIT- Exemption v. Shri Narsinghji Ka Mandir (D.B. ITA No. 171/2018, 2/2016) – Rajasthan High Court]**

#### ITAT: No penalty under Section 271 C for failure to deduct if assessee has not deducted TDS under bonafide belief.

ITAT observed that assessee was under a bonafide belief that no tax is required to be deducted at source on payments, firstly, as the payment was being made to a Governmental Authority as the Authority itself had demanded that TDS should not be deducted. In case if tax was required to be deducted on such payment but not deducted under a bonafide belief then no penalty shall be leviable under section 271 C of the Act as there was no contumacious conduct by the assessee.

**[RPS Infrastructure Ltd. v ACIT (ITA No. 5805/Del/2019)-ITAT Delhi]**

#### ITAT: AO cannot issue consolidated notices for different assessment years under Section 153A r.w.s. 153C/ 143(2)

Delhi ITAT held that AO cannot issue consolidated notices for different assessment years under Section 153A r.w.s. 153C/ 143(2). It is statutory requirement for each assessment year to issue statutory notice separately. AO failed to comply with the statute under which the prescribed procedure is

mandatory for the Revenue to be followed. Therefore, the notice itself is bad in law and void ab-initio. Thus, the assessment order does not survive.

**[M/s Barnala Steel Industries Ltd. v ACIT (ITA No. 3201 and 6783/Del/2013) – ITAT Delhi]**

**ITAT: Any amount received by a member of HUF cannot be said to be income of the member eligible for taxation**

Chandigarh ITAT held that any amount received by a member of the 'HUF', even out of the capital or estate of the 'HUF' cannot be said to be income of the member eligible for taxation. ITAT observed that since such a member himself has a pre-existing right in the property of the 'HUF', hence, it cannot be said to be a gift without consideration by the 'HUF' or by the other members of the 'HUF' to that recipient member.

**[Pankil Garg v. PR. CIT (ITA No. 773/Chd/2018) – ITAT Chandigarh]**

## International Taxation & Transfer Pricing

**ITAT: AE as tested party for transaction of purchase of fixed assets**

Delhi ITAT held that foreign AE will be treated as tested party for benchmarking transaction of purchase of fixed assets from AE and adopts TNMM instead of CUP for benchmarking sale transactions for assessee engaged in the manufacturing and marketing of empty head gelatin capsules. ITAT observed that asset purchased are proprietary design items of the AE and therefore, invoices from unrelated parties cannot be available to this extent, further agreed with assessee that ALP cannot be treated as nil as the same would amount to absurd results.

**[Capsugel Healthcare v ACIT (ITA No.6435/Del/2012) – ITAT Delhi]**

**ITAT: Restoring fresh-ALP determination to AO/TPO outside DRP's jurisdiction**

Pune ITAT sets-aside assessment order passed by AO as null and void for AY 2012-13 by holding that DRP exceeded its jurisdiction in restoring the matter to AO/TPO for undertaking a fresh benchmarking altogether and further AO erred in passing final assessment order sans draft order in remand. ITAT observed that DRP directed TPO to carry out fresh search for comparables thus it is a case of directing AO/TPO to do de-novo ALP-determination which is expressly prohibited under the Act. ITAT opined that "DRP transgressed its power given under sub-section (8) by restoring the matter to the AO/TPO for carrying out a fresh benchmarking". ITAT Examined the provisions of sec. 144C(8) in juxtaposition to sec. 251(1) and states that "...DRP, similar to the current powers of the CIT(A) u/s.251(1), can confirm, reduce or enhance the variations but in no case set-aside the issue for a fresh redo".

**[Capstone Securities Analysis Pvt. Ltd. v. DCIT (ITA No.251/Pun/2017) – ITAT Pune]**

## Corporate Laws

**MCA extends due date for filing e-form BEN-2 up to 31st December, 2019**

The Ministry of Corporate Affairs vide its General Circular No. 10/2019 dated 24th September, 2019 extended the last date of filing of Form BEN-2 and BEN-1 under

the Companies Act, 2013 and provides relaxation from additional fees.

MCA clarified that the time limit for filing e-form BEN-2 is extended upto 31.12.2019 without payment of any additional fee and thereafter fee and additional fee shall be payable. Consequent to the extension in the date of filing of e-Form BEN-2, the date of filing of Form BEN-1 may be construed accordingly".

**[General Circular No. 10/2019 dated 24th September, 2019]**

**MCA extends due date for filing e-form DIR-3 KYC or DIR-3 KYC Web up to 14th October, 2019**

The Ministry of Corporate Affairs vide its Notification No. G.S.R. \_\_\_ (E) dated 30th September, 2019 extended the last date of filing of e-form DIR-3 KYC or DIR-3 KYC Web for the financial year ended 31.03.2019 till the 14th October, 2019 and provides relaxation from filing fee for the said forms.

MCA clarified that the time limit for filing e-form DIR-3 KYC or DIR-3 KYC Web for the financial year ended 31.03.2019 is extended. Hence, DIN holders may update their KYCs on or before the extended due date without payment of any fee of INR. 5000/- and thereafter fee shall be payable.

**[Notification dated 30th September, 2019]**

## Goods & Services Tax

**Decisions taken in 37th GST Council Meeting**

The 37th GST Council Meeting held in Goa on 20th September, 2019 concluded with several decisions ranging from relaxations in annual return filing, deferment of new GST returns, rate revisions, changes to composition scheme, new GST exemptions and some clarifications detailed as follows:

**1. Relaxation in filing of annual returns for the period FY 2017-18 and FY 2018-19**

- Composition Taxpayers will not be required to file the GST Annual Return i.e. Form GSTR-9A for FY 2017-18 and FY 2018-19.
- The GST Annual Return i.e. Form GSTR-9 has been made optional for the small taxpayers having annual turnover up to Rs. 2 crores for the mentioned tax periods.

**2. New GST returns deferred to April, 2020**

**3. Other Significant Decisions**

- Rescinding of Circular No.105/24/2019-GST dated 28.06.2019, ab-initio, which was issued in respect of post-sales discount.
- Aadhar to be integrated for registration of taxpayers under GST.

**4. Significant decisions in respect of GST rates**

- **Hotel accommodation-** GST rate of 12% for transaction value per unit per day upto Rs. 7,500 and of 18% for value Rs. 7500 and more.
- **Outdoor catering-** GST rate of 5% without ITC from present 18% with ITC in premises having daily tariff of unit of accommodation upto Rs 7500.
- **Job work services-** GST rate of 1.5% from present 5% in relation to diamonds.

- **Warehousing-** Exemption in relation to storage of specific products such as cereals, pulses, fruits, vegetables, rice, coffee, tea etc.
- **Transportation-** Increase in validity of conditional exemption of GST on export freight by air / sea till 30th September, 2020.
- **Export Promotion-** Exemption in respect of services provided by an intermediary when both the supplier and recipient of goods are located outside the taxable territory.
- **RCM on Renting of vehicle-** Reverse charge allowed on such services provided to body corporate entities by a registered person (other than body corporate) paying GST at the rate of 5%.
- **Cut and polished semi- precious stones-** From 3% to 0.25%.
- **Caffeinated Beverages-** From 18% to 28%+12% compensation cess
- **Passenger vehicles-** Reduction of compensation cess from 15% to 1% for petrol vehicle/ 3% for diesel vehicle, for specified passenger vehicles having seating capacity upto 13 persons.
- **Aerated drink manufacturers-** No more eligible for the composition scheme.

[Press Releases dated 20th September, 2019]

### Rationalisation of GST Refund Mechanism

Two major changes, which have been brought out recently in relation to GST Refund Mechanism, are mentioned as follows-

#### 1. Online processing of refund applications:

Refund applications filed by the taxpayers in RFD-01 form shall be processed electronically/ online by the tax-officer and all communications between the tax officers and the taxpayers shall take place electronically. The RFD-01A form has been disabled on the portal. The taxpayer shall be able to file his refund application in form RFD-01 now. However, the taxpayer shall be able to view the status of RFD-01A applications also along with the new ones.

[Update from GST Portal]

#### 2. Implementation of single authority disbursement:

As decided in the 37th GST Council Meeting, necessary amendments have been brought out in the CGST Rules on 24th September, 2019 to implement integrated refund system with disbursement by single authority. Now refund amount shall be disbursed by accredited bank of Central Board of Indirect Taxes and Customs (CBIC) through the Public Financial Management System (PFMS) after bank account validation.

[N/N 42/2019 - Central Tax dated 24th September, 2019]

### P&H HC: Directs correction of mechanism of common portal for filing annual return and acceptance of rectified GSTR-3B

P&H HC directs Revenue to make correction of mechanism of operation of Common Portal in consonance with Notification No. 74/2018-Central Tax dated December 31, 2018 and Notification 14/GST-2 dated January 11, 2019 by which Central Government/Governor of Haryana have notified Form GSTR-9. HC further directs Revenue to accept the rectified copies of Form GSTR-3B as submitted by the Company. HC notes that petitioner

by mistake entered wrong particulars in the GSTR-3B return for the month of July, 2017 and could not correct the same due to unavailability of proper mechanism for making corrections/ amendment/ rectifications in Form GSTR-3B. The Court finds that when the petitioner tries to insert correct figures in the annual return, the offline utility does not allow the petitioner to do so as it has auto-populated certain data in table 9 i.e. details of utilisation of ITC from GSTR-3B returns filed electronically on the common portal. The petitioner has further challenged the inaction on the part of the Revenue as despite various requests made to them seeking solution for rectifications/ corrections of Forms GSTR-3B, no solution has been provided yet.

[P.P. Automative Pvt. Ltd. vs. UOI and others]

### Gujarat HC: Right to transitional credit 'indefeasible', prescription of time-limit under Rule 117 'not mandatory'

Gujarat HC holds that due date contemplated under Rule 117 of CGST Rules, 2017 for purposes of claiming transitional credit "is procedural in nature and thus should not be construed as a mandatory provision". Consequently, HC permits the writ-applicants to file declaration in TRAN-1 and TRAN-2 so as to enable them to claim transitional credit of eligible duties in respect of inputs held in stock on appointed day in terms of Section 140(3) of the Act.

The Court notes that TRAN-1 could not be filed on account of the technical glitches in terms of poor net connectivity and other technical difficulties on the common portal. It further observes that the provision for facility of credit is as good as the tax paid till the tax is adjusted and right to carry forward credit is a right or privilege, acquired and accrued under the repealed Central Excise Act, 1944, saved u/s 174(2)(c) of CGST Act, 2017 and, therefore, it cannot be allowed to lapse under Rule 117. It is therefore, violative of Article 14 of the Constitution and goes against the essence of doctrine of legitimate expectation. The Court refers to own ruling in Filco Trade Centre Pvt. Ltd. and SC decisions in Eicher Motors Ltd. and Dal Ichi Karkaria Ltd.

[Siddharth Enterprises vs. Nodal Officer]

### Madras HC stays GST ruling on flat maintenance charges

Madras HC issues notice to Revenue in writ challenging order of Tamil Nadu Authority for Advance Ruling (AAR), which denied exemption on contribution received by a Resident Welfare Association (RWA) where such contribution exceeded Rs. 7500 per month. HC notes the petitioner's contention that said order had wrongly interpreted Sl. No. 77(c) of Notification No.12/2017-C.T.(Rate) as amended vide Notification No. 2/2018-C.T. (Rate) w.e.f. January 25, 2018, more particularly, when it is contemplated therein that such exemption is available "upto" an amount of Rs.7,500/- p.m. Relying heavily upon the term "upto" employed in the Notification, Petitioner contends that, GST would be applicable only on amount in excess of Rs. 7500/- and not in respect of the whole amount collected. The Court lists the matter after 4 weeks while permitting the Petitioner to pay GST on contribution amount over and above Rs. 7500 per month.

[TVH Lumbini Square vs. Union of India]

## Compliance Calendar October 2019

| Compliance Particulars   | Due Date                       |
|--|--------------------------------|
| <b>1. Income Tax</b>   |                                |
| Due date for deposit of Tax deducted/collected for the month of September, 2019  | 7 <sup>th</sup> October, 2019  |
| Due date for issue of TDS Certificate for tax deducted under section 194-IA & 194-IB in the month of August, 2019  | 15 <sup>th</sup> October, 2019 |
| Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2019 has been paid without the production of a challan  | 15 <sup>th</sup> October, 2019 |
| Quarterly statement of TCS deposited for the quarter ending September 30, 2019   | 15 <sup>th</sup> October, 2019 |
| Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2019   | 15 <sup>th</sup> October, 2019 |
| Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA and 194-IB for the month of September, 2019   | 30 <sup>th</sup> October, 2019 |
| Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2019  | 30 <sup>th</sup> October, 2019 |
| Quarterly statement of TDS deposited for the quarter ending September 30, 2019   | 31 <sup>th</sup> October, 2019 |
| Annual return of income for the assessment year 2019-20 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited) | 31 <sup>th</sup> October, 2019 |
| <b>2. Corporate Law</b>  |                                |
| Form MGT-14 for Appointment of Secretarial Auditor   | 30 days from Appointment       |
| Form MGT-14 for Approval of Accounts & Board Report  | 30 days from Approval          |
| Due date to file form CRA-2 for appointment of Cost Auditor  | 30 days from Appointment       |
| Due date to file form CRA-4 for filing Cost Audit Report   | 30 days from receipt of CAR    |
| Due date to file Form ADT-1 for Appointment of Auditor   | Within 15 days from AGM        |
| Due date to file AOC-4, AOC-4 (CFS) & AOC-4 XBRL   | Within 30 days from AGM        |
| Due date to file Form MSME-1 (Half yearly)   | 31 <sup>st</sup> October, 2019 |
| <b>3. Goods &amp; Services Tax (GST)</b>   |                                |
| GSTR-8: Summary of Tax Collected at Source (TCS) and deposited by E-commerce Operator for the month of September, 2019   | 10 <sup>th</sup> October, 2019 |
| GSTR-7: Summary of Tax Deducted at Source (TDS) for the month of September, 2019   | 10 <sup>th</sup> October, 2019 |
| GSTR-1: Details for Outward Supplies for the month of September 2019 (with aggregate turnover exceeding Rs. 1.50 Crores)   | 11 <sup>th</sup> October, 2019 |
| GSTR-6: Return for a taxpayer registered under the composition levy for the month of September, 2019   | 13 <sup>th</sup> October, 2019 |
| GST CMP-08: Return for an Input Service Distributor for the quarter ending September 30, 2019  | 18 <sup>th</sup> October, 2019 |
| GSTR-3B: Summary Return for the month of September, 2019   | 20 <sup>th</sup> October, 2019 |
| GST ITC-04: Details of challans in respect of goods dispatched to/ received from Job worker for the quarter ending September 30, 2019  | 25 <sup>th</sup> October, 2019 |
| GSTR-1: Details for Outward Supplies for the quarter ending September 30, 2019 (with aggregate turnover upto Rs. 1.50 Crores)  | 31 <sup>st</sup> October, 2019 |
| <b>4. Labour Laws</b>  |                                |
| Deposit of ESI for the month of September, 2019  | 15 <sup>th</sup> October, 2019 |
| Deposit of Provident Fund for the month of September, 2019   | 15 <sup>th</sup> October, 2019 |

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