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## **Banning of Unregulated Deposit Scheme Ordinance, 2019**

### **(a) Act vs Ordinance:**

It is noteworthy to understand the difference between 'Act' and 'Ordinance'. Act is law which is passed by parliament and has also received the assent of president and is in force. An ordinance is also a 'Law' but without being subject to the discussion and deliberation in both or one of the houses of the Parliament. The President, subject to conditions as specified in Article 123 of Constitution, may in consultation with the cabinet, pass a law in the form of Ordinance. Ordinance is temporary law till its expiry or till it is repealed or till it is approved by the legislature.

### **(b) Promulgation, Objective & Applicability:**

- The Banning of Unregulated Deposit Schemes Bill, 2019 was passed by the Lok Sabha on 13.02.2019 but could not be passed by the Rajya Sabha. Since the Parliament is not in session, The Banning of Unregulated Deposit Schemes Ordinance, 2019 has been issued by the President of India vide Notification Dt. 21.02.2019.
- Banning of Unregulated Deposit Scheme Ordinance, 2019 is promulgated with the objective of providing mechanism to ban unregulated deposit schemes and protect the interest of depositors.
- It is applicable to whole of India except the state of Jammu and Kashmir.

### **(c) Meaning of Deposits as per Ordinance**

#### **(Section 2(4)):**

- Amount of money received by way of an advance, loan or in any other form,
- By any deposit taker, with a promise to return after a period,
- Either in cash, kind or in form of specified service,
- With or without any interest, bonus, profit or any other benefits.

### **(d) What is not included in deposits?**

- Loan from scheduled/co-operative bank or banking company;
- Loan or financial assistance received from Public Financial Institution/ NBFC;
- Amount received from appropriate government or any statutory authority;
- Amount received from any sources whose repayment is guaranteed by appropriate government;
- Amount received from foreign government, foreign bank, multilateral financial institutions, foreign government owned development financial institutions, foreign export credit collaborators, foreign body corporate, foreign citizen, foreign authorities, person resident outside India;
- **Capital contribution by partners of partnership firm or LLP;**
- **Loan received by an individual/ firm from his relatives/ relatives of partners;**
- Credit by a buyer from a seller on sale of property;
- Amount received by Asset reconstruction company;
- Deposits accepted by political party;
- Deposits under Section 34 of Representation of People Act, 1951;
- Periodic payment made by members of self-help group;
- Amount as may be prescribed by state government;
- **Amount received in course of or for the purpose of business and includes:**
  - ❖ payment/ advance/ part payment for supply of goods or services and is repaid in case of failure of supply;
  - ❖ advance received in connection with consideration of an immovable property under an agreement or arrangement subject to condition that such advance is adjusted against such immovable property as specified in terms of the agreement or arrangement;
  - ❖ security or dealership deposited for performance of contract for supply of goods or provision of services;
  - ❖ Advance under long term projects for supply of capital goods except those in (b).

- Provided that amount received under sub points (a) to (d) become refundable, it shall be treated as deposits, if the refund is not made within 15 days.
- Provided further that where the above amount, become refundable, due to deposit taker not obtaining necessary permission or approval under the law for the time being in force, wherever required, to deal in the goods or properties or services for which money is taken, such amount shall be deemed to be deposits.

## **Banning of Unregulated Deposit Schemes**

### **(Section 3):**

- On and from the date of commencement of this Ordinance,
  - a) The Unregulated Deposit Schemes shall be banned; and
  - b) No deposit taker shall, directly or indirectly, promote, operate, issue any advertisement soliciting participation or enrolment in or accept deposits in pursuance of an Unregulated Deposit Scheme.

### **(e) What is meant by Unregulated Deposit Scheme?**

A **scheme or arrangement under which deposits are accepted/solicited** by any deposit taker by way of business and which is not a Regulated Deposit Scheme.

## **(f) What is meant by Regulated Deposit Scheme?**

The regulated schemes are such which are regulated by following regulators, namely

1. Securities and Exchange Board of India (SEBI)
2. Reserve Bank of India (RBI)
3. Insurance Regulatory and Development Authority (IRDA)
4. State Government or Union Territory Government
5. National Housing Bank
6. Pension Fund Regulatory and Development Authority (PFRDA)
7. Employees Provident Fund Organisation (EPFO)
8. Central Registrar Multi-state Co-operative Societies
9. Ministry of Corporate Affairs (MCA)

## **FAQs about the Ordinance:**

### **1. Are Old transactions before date of the ordinance banned?**

Since Section 3 (Charging Section) of the ordinance is worded "On and from the date of commencement of this ordinance...." in our opinion, the applicability of ordinance is prospective in nature. Hence, **old transactions not covered under this ordinance.**

### **2. Are friendly loans to employees/friends/associates covered by the ordinance?**

Though the person to whom such loan is given will be covered under the definition of "Deposit", such isolated transactions cannot be termed as a "Deposit scheme", which is sought to be prohibited by the ordinance. Hence, in our opinion **such friendly loans are not covered by this ordinance.**

### **3. Are transactions with Unregistered Shroff (Sharafi Transactions) covered by the ordinance?**

Unregistered Shroff is said to be in business of “accepting deposits and loaning money”. In our opinion, such transactions will squarely fall under the definition of “Deposit Scheme”, which is sought to be banned by this ordinance. **Hence, such transactions will be hit and from the date of the ordinance, they will be prohibited and punishable with imprisonment and fine as prescribed.**

**4. Are “investment transactions” with builders for schemes under construction covered by this ordinance?**

As per exception I (ii) to Section 2(f) of the ordinance, advance received as consideration for immovable property is exempt from the ordinance, subject to the condition that advance received by builder is adjusted against immovable property as specified in the original agreement to sell. Hence, in our opinion, **adhoc investments in building projects (without agreement to sell and without specific property details) will be covered under the definition of “deposit” and hence, will be prohibited by the ordinance.**

## Offences and punishments under the Ordinance

<b>Offence</b>	<b>Imprisonment</b>	<b>Fine (in Rs.)</b>
Solicit deposits under Unregulated Deposit Schemes	1 year – 5 years	2 lakhs to 10 lakhs
Accept deposits under Unregulated Deposit Schemes	2 years – 7 years	3 lakhs to 10 lakhs
Fraud in repayment of deposits accepted under Unregulated Deposit Schemes	3 years – 10 years	5 lakhs to twice of aggregate funds collected
Fraud in repayment of regulated deposits	Up to 7 years	5 lakhs to higher of 25 crore or 3 times the amount of profit made out of such fraud, whichever is higher, or both
Failure to render service promised against regulated deposits	Up to 7 years	5 lakhs to higher of 25 crores or 3 times the amount of profit made out of such fraud, whichever is higher, or both
Wrongful inducements in relation to Unregulated Deposit Schemes	1 year – 5 years	Up to 10 lakhs
Repeated offenders	5 years – 10 years	10 lakhs – 50 crores
Failure to file intimation by deposit taker about its business, or to furnish statements, information or particulars to the competent authority	–	Up to 5 lakhs

## **Major Decisions taken in 33rd and 34th GST Council Meetings**

### **33rd GST Council Meeting:**

#### **GST Rate changes for Residential Properties:**

Real estate sector is one of the largest contributors to the national GDP and provides employment opportunity to large numbers of people. "Housing for all by 2022" envisions that every citizen would have a house and the urban areas would be free of slums. There are reports of slowdown in the sector and low off-take of under-construction houses which needs to be addressed. To boost the residential segment of the real estate sector, following recommendations were made by the GST Council in its 33rd meeting held on 24th Feb 2019:

<b>Residential Segment Type</b>	<b>Existing Effective GST Rate</b>	<b>New Effective GST Rate to be levied (from 1/4/19)</b>	<b>ITC Availability</b>
Residential properties outside affordable segment	12%	5%	Without ITC
Affordable housing properties	8%	1%	Without ITC

#### **Definition of Affordable Housing:**

A residential house/flat of carpet area of upto 90 sqm in non-metropolitan cities/towns and 60 sqm in metropolitan cities having value upto Rs. 45 lacs (both for metropolitan and non-metropolitan cities). For this definition, Metropolitan Cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, and Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR).

Intermediate tax on development right, such as TDR, JDA, lease (premium), FSI shall be exempted only for such residential property on which GST is payable. Details of the scheme shall be worked out by an officers committee and shall be approved by the GST Council in a meeting to be called specifically for this purpose.



## **Advantages of the recommendations made:**

- The buyer of house gets a fair price and affordable housing gets very attractive with GST @ 1%.
- Interest of the buyer/consumer gets protected; ITC benefits not being passed to them shall become a non-issue.
- Cash flow problem for the sector is addressed by exemption of GST on development rights, long term lease (premium), FSI etc.
- Unutilized ITC, which used to become cost at the end of the project gets removed and should lead to better pricing.
- Tax structure and tax compliance becomes simpler for builders.

## **34th GST Council Meeting:**

GST Council in its 34th meeting held on 19th March, 2019 at New Delhi discussed the operational details for implementation of the recommendations made by the council in its 33rd meeting for lower effective GST rate of 1% in case of affordable houses and 5% on construction of houses other than affordable house. The modalities of the transition were discussed.

## **Ongoing Projects (not completed by 31.03.2019):**

- The promoters shall be given a one-time option to continue to pay tax at the old rates (effective rate of 8% or 12% with ITC) on ongoing projects (buildings where construction and actual booking have both started before 01.04.2019).
- The option shall be exercised within 10<sup>th</sup> of May, 2019; else the new rates shall apply.

## **New Rate:**

- New tax rates are at the option for ongoing projects as on 31.03.2019 and are mandatory for projects starting on or after 01.04.2019.
- For all ongoing projects of affordable houses under the existing central and state housing schemes presently eligible for concessional rate of 8%, (GST) the new GST rate is 1%.

- For all new projects other than affordable houses after 01.04.2019 the GST Rate is 5%. In case of houses booked prior to 01.04.2019, the new rate shall be available on instalments payable on or after 01.04.2019, at the option of the developer.
- For all new Affordable Housing Projects (i.e. area within 60 sqm in other cities / 90 sqm in metros and value up to RS. 45 lakhs) is 1%.
- For all new projects of houses other than affordable houses is 5%.
- For all commercial apartments such as shops, offices etc. in a residential real estate project (RREP) [in which the carpet area of commercial apartments is not more than 15% of total carpet area of all apartments] is 5%.

**Conditions:**

- Input Tax Credit shall not be available.
- 80% of inputs and input services (other than capital goods, TDR/ JDA, FSI, long term lease (premiums)) shall be purchased from registered persons. If purchases from registered persons are less than 80%, the tax shall be paid by the builder @ 18% on RCM basis. However, the tax on cement purchased from the unregistered person shall be paid @ 28% under RCM, and at applicable rates under RCM for capital goods.

**Transitional Provisions on ITC for ongoing projects opting for new tax rates:**

- The council has not defined the formula for admissible ITC in case of transition. However, the same shall be allowed on the pro-rata basis considering the percentage of work completed, booking of flats and invoices issued.
- For a mixed project, ITC shall be allowed in proportion to the carpet area of the commercial portion in the ongoing projects (on which tax will be payable @ 12% with ITC even after 1.4.2019) to the total carpet area of the project.

## **Treatment of TDR/ FSI and Long term lease for projects commencing after 01.04.2019**

- Supply of TDR, FSI, long term lease (premium) of land by a landowner to a developer shall be exempted subject to the condition that the constructed flats are sold before issuance of completion certificate and tax is paid on them. Exemption of TDR, FSI, long term lease (premium) shall be withdrawn in case of flats sold after issue of completion certificate, but such withdrawal shall be limited to 1% of value in case of affordable houses and 5% of value in case of other than affordable houses. This will achieve a fair degree of taxation parity between under construction and ready to move property.
- The liability to pay tax on TDR, FSI, long term lease (premium) shall be shifted from land owner to builder under the reverse charge mechanism (RCM).
- The date on which builder shall be liable to pay tax on TDR, FSI, long term lease (premium) of land under RCM in respect of flats sold after completion certificate is being shifted to date of issue of completion certificate.
- The liability of builder to pay tax on construction of houses given to land owner in a JDA is also being shifted to the date of completion.

## **High Court, Supreme Court and ITAT Judgements relating to Income Tax**

### **Gift received by an individual from HUF isn't exempt: ITAT**

[Gyanchand M. Bardia v. ITO (2018) 1072/Ahd/2016]

The assessee claimed that gift of certain amount received from his Hindu undivided family (HUF) was exempt from tax under section 56(2) (vii). However, the Assessing Officer held that the term 'relative' in Explanation (e) to Section 56(2) (vii) does not include HUF as donor and, therefore, added the impugned amount to assessee's income under Section 68.

On further appeal, the Tribunal held in favour of revenue that as per Explanation to Section 56(2) (vii) members of an HUF are its relatives. Therefore, if HUF receives any sum from any of its member, such sum shall not be chargeable to tax. However, in vice-versa cases when member receives any sum from the HUF, same would be chargeable to tax as the term 'relatives' defined under said Explanation does not include HUF as a relative of such individual. The legislative intent is very clear that an HUF is not to be taken as a donor in case of an individual recipient. Thus, the assessee's plea of having received a valid gift from his HUF was rightly declined and impugned addition was to be upheld.

### **Sec. 68 Additions not tenable on grounds that relatives gave gift without any occasion: High Court**

[Pendurthi Chandrasekhar v. DCIT (2018) 407 ITR 179 / (2019) 175 DTR 73 (T&AP) (HC)]

In the Instant case, additions were made under section 68 on the grounds that assessee had failed to show why, without any occasion, Rs. 73 Lakhs had been gifted by the maternal aunt without any consideration. The appellate authorities also upheld the action of the Assessing Officer. On further appeal, the High Court

held in favour of assessee that an occasion is not necessary to accept a gift from a relative. Section 56 does not envisage any occasion for a relative to give a gift, it was almost impermissible for any authority and even for the Court to import the concept of occasion and develop a theory based on such concept.

The Court further held that when donor had given a confirmation letter that she had transferred Rs. 73 lakhs to her nephew as a gift out of natural love and affection, the AO should not have further doubted her. The donor in instant case was assessee's own maternal aunt and was covered within the definition of 'relative' defined under explanation to section 56(2) (v). Therefore, unexplained addition under section 68 with respect to gift of Rs. 73 lakh received by assessee's from his maternal aunt was to be deleted.

## **No capital gain tax on 'Power of Attorney' holder just because real owner didn't file ITR: ITAT**

[Samir Trikambhai Patel v. ITO (2018) 1440/Ahd/2016]

During the assessment proceedings, the Assessing Officer noted that the assessee had sold immovable properties and earned long-term capital gains. The assessee submitted that he had only signed the documents by virtue of Power of Attorney (POA) executed by Mr. A and Mr. B, the original vendors of such sale transactions were Non-resident Indians.

The Assessing Officer concluded that as assessee failed to furnish the residential address of the vendors and vendors didn't file returns of income, he shall be considered as owner of the properties. Accordingly, the assessee was held liable to be taxed on the capital gain arising from sale of these properties.

On further appeal, the ITAT held in favour of assessee. It held that the copy of purchase agreement, power of attorney and sale deeds produced before AO, mentioned nowhere that the assessee was the real owner of the property or the consideration had been received by him. The residential address of the actual vendors was also mentioned in the Sale Deed as well as in the Power of

Attorney. In spite of information about the residential address of real owner, the AO had not taken any initiative to make an enquiry with an intent to impose tax on capital gain upon them. Instead of doing so, he made the assessee liable for payment of tax. Therefore, as the properties didn't belong to the assessee, capital gain arising from those properties couldn't be taxed in his hands solely on the ground that the person being the real owners hadn't filed their income-tax returns.

## **Excess share premium not taxable in hands of closely held co. if its shareholders are relatives:** **ITAT**

[Vaani Estates (P.) Ltd. v. ITO (2018) ITA 1352/CHNY/2018]

The assessee-company had only two shareholders 'S' and her husband. On passing away of husband, his shares devolved on their daughter 'V'. The assessee proposed to acquire an immovable property at approximately Rs. 23.09 crores. 'S' brought in money into the company in lieu of allotment of fresh 10,100 shares with a share premium of Rs. 23.31 crores.

The Assessing Officer opined that company had received excess price/share premium for the shares allotted to 'S' over and above the face value of shares. Accordingly, he brought Rs. 23.31 crores to tax in the hands of the company under Section 56(2) (viib).

The ITAT held in favour of assessee as under:

When 'S' introduced money into the company for allotment of shares at an exorbitant premium in contrast to its intrinsic value of just Rs. 10 per share, the benefit of such investment had only passed on to her daughter because there were only two shareholders in the company at that point of time. Had 'S' gifted the money to her daughter 'V' and thereafter if daughter had brought the same into the company for allotment of equity shares at face value, question of invoking of the provisions of section 56(2)(viib) would not have arisen.

Provisions of section 56(2) (viib) couldn't be invoked in the case of the assessee-co. because by virtue of introducing cash in the company by 'S' for allotment of equity shares with unrealistic premium the benefit had only passed on to her daughter 'V' and there was no scope in the Act to tax when cash or asset was transferred by a mother to her daughter.

## **Benefit Received in the Nature of Cash or Money from Waiver of Loan is Non-Taxable under Section 28(iv) of IT Act: Supreme Court**

[The Commissioner vs. Mahindra and Mahindra Ltd. (2018) 404 ITR 0001 (SC)]

Where the assessee had not claimed any deduction under section 36(1)(iii) qua the payment of interest in any previous year, the waiver of loan for acquiring capital assets could not be taxed as perquisites under section 28(iv) since receipts were in the nature of cash or money and section 41(1) does not apply since waiver of loan by creditor does not amount to cessation of trading liability. -  
- Assessee company, way back, decided to expand its jeep product line by including FC-150 and FC-170 Models. In 1964 it entered into agreement with KJC, based in America, wherein KJC agreed to sell dies, equipment and die model at a certain final price including CIF. Further, for procurement of equipment KJC agreed to provide loan to assessee at rate of 6% interest repayable after 10 years in instalments. Assessee took all requisite approvals from concerned Governments Departments and RBI approved loan agreement. Accordingly assessee obtained loan. Later on, assessee was informed that AMC had taken over KJC and also agreed to waive principal amount of loan advanced by KJC to assessee and to cancel promissory note as and when they got matured. In 1976 the assessee filed its return showing certain amount as cessation of its liability towards AMC. The ITO concluded that with the waiver of loan amount, the credit represented income and not liability. ITO held that Rs. 57.74 lakhs representing loan waived off, was taxable under section 28. On appeal, CIT (A) upheld the order of ITO with certain modification, however, Tribunal set aside the order of CIT (A). On reference being made, the Bombay High Court confirmed certain findings Tribunal in favour of assessee. Revenue preferred appeal by way of special leave.

It was held that in the instant case, it is a matter of record that the amount of Rs. 57, 74,064 is having received as cash receipt due to the waiver of loan. Therefore, the very first condition of section 28(iv) of the IT Act which says any benefit or perquisite arising from the business shall be in the form of benefit or

perquisite other than in the shape of money, is not satisfied in the present case. Hence, in no circumstances, it can be said that the amount of Rs 57, 74,064 can be taxed under the provisions of section 28(iv). There is difference between [trading liability] and [other liability]. In the instant case, waiver of loan amounts to cessation of liability other than trading liability. Section 41(1) of the IT Act does not apply since waiver of loan does not amount to cessation of trading liability. It is a matter of record that the assessee had not claimed any deduction under section 36(1) (iii) of the IT Act qua the payment of interest in any previous year.

## **Income Tax Department can't Recover Dues during Liquidation Process under IBC: Hyderabad HC**

[Leo Edibles & Fats Limited Vs the Tax Recovery Officer (Central) 407 ITR 369 / 259 Taxman 387/ (2019) 307 CTR 190(T&AP) (HC)]

It was held that in the context of liquidation of an assessee company under the provisions of the Code, the Income-tax Department, not being a secured creditor, must necessarily take recourse to distribution of the liquidation assets as per Section 53 of the Code. Section 53(1) provides the order of priority for such distribution and any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State in respect of the whole or any part of the period of two years preceding the liquidation commencement date comes fifth in the order of priority under Clause (e) thereof.

## **TDS can't be recovered from Deductee / Employee in Case of Default by Deductor / Employer: Gujarat HC**

[Devarsh P. Patel vs ACIT C/SCA/12965/2018]

A two-judge bench of the Gujarat High Court has held that the tax department cannot recover tax from the deductee/employee for the fault of the deductor/employer to remit the TDS amount to the Government. The petitioner is an individual employed as a pilot of King Fisher Airlines. During the relevant



period the employer had deducted Rs.2, 68,498/- as tax at source on salary payments made to the petitioner and failed to deposit such tax with the Government. The petitioner raised the demand of such TDS in his liability to pay tax to the Government. However, the Revenue refused the same and demanded tax from the petitioner with interest and adjusted a refund of Rs.47, 140/from the petitioner for another assessment year. Before the High Court, the petitioner contended that the stand of the Department is against the statutory provisions, decision of this Court in case of Sumit Devendra Rajani vs. Assistant Commissioner of Income tax. The question before the Court was that whether the Department can recover such amount from the petitioner. The division bench held that the issue is already dealt by the Division Bench of the Court in case of Sumit Devendra Rajani wherein the Court examined the statutory provisions and in particular Section 205 of the Income Tax Act, 1961. In that case, the Court concurred with the view of the Bombay High Court in case of Asst. CIT VS. Om Prakash Gattani.

“Under the circumstances, by allowing these petitions we hold that the Department cannot deny the benefit of tax deducted at source by the employer of the petitioner during the relevant financial years. Credit of such tax would be given to the petitioner for the respective years. If there has been any recovery or adjustment out of the refunds of the later years, the same shall be returned to the petitioner with statutory interest,” the bench said.

### **TAX CALENDAR: - DUE DATES FOR THE MONTH OF APRIL**

APRIL	MON	TUE	WED	THU	FRI	SAT	SUN
					1	2	3
	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	

### **Income Tax**

<b><u>Due Date</u></b>	<b><u>Particulars</u></b>	<b><u>Challan / Form No.</u></b>
07/04/2019	Deposit of TDS/TCS for the month of March, 2019	ITNS-281
14/04/2019	Issuance of TDS Certificate for Tax Deducted U/S 194 IA/IB in the month of February, 2019	16B/16C
30/04/2019	Furnishing of Challan-cum-statement in respect of Tax deducted U/S 194 IA/IB in the month of March, 2019	26QB/26QC
30/04/2019	Deposit of TDS for the month of March, 2019	ITNS-281
30/04/2019	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2018 to March 31, 2019.	61

### **GST**

<b><u>Due Date</u></b>	<b><u>Particulars</u></b>	<b><u>Challan / Form No.</u></b>
10/04/2019	Return of TDS with payment of tax	GSTR 7
10/04/2019	Statement by e-commerce operator with tax	GSTR 8
11/04/2019	Monthly statement of outward supply (Turnover exceeding 1.5 crores p.a.) for March, 2019	GSTR 1
18/04/2019	Return by composition taxable person for the quarter January to March, 2019	GSTR 4
20/04/2019	Monthly consolidated return for March 2019	GSTR 3B
30/04/2019	Quarterly statement of outward supply (Turnover upto 1.5 crores p.a.) for quarter January-March, 2019	GSTR 1

### **EPF & ESI ACT**

<b><u>Due Date</u></b>	<b><u>Particulars</u></b>	<b><u>Challan / Form No.</u></b>
15/04/2019	Deposit of EPF & ESI Contribution	
25/04/2019	PF Return filing for March, 2019 (including pension and insurance scheme forms)	

### **COMPANY LAW**

<b><u>Due Date</u></b>	<b><u>Purpose of form</u></b>	<b><u>Obligation</u></b>
30/04/2019	KYC of Directors	Every director of a company has to file E-Form DIR-3 KYC

## SERVICES

### Auditing & Assurance Services

Internal Audit  
Management Audit  
System Audit  
Functional Audits (Non-Financial)  
Audit Under Various Statutes  
Evaluation of Accounting Systems and Internal Controls

### Due Diligence & Valuation Services for M & A

Financial Due Diligence  
Legal Due Diligence  
Valuation of Business

### Taxation

Comprehensive Services to Individuals, Firms, Corporate Entities & Trusts  
We cover Income Tax and GST  
Services Include:

- Tax Return Preparation
- Tax Planning
- Tax Representation
- International Taxation

### Accounts Outsourcing Services

On site/off site Complete Accounts Outsourcing

### Project Financing

Feasibility Study  
Project Report Preparation  
Presentations before Banks and Financial Institutions  
Project Monitoring and Advising on innovative Working Capital Solutions

### Business Process Outsourcing

Accounts Payable Processing  
Accounts Receivable Processing  
Recruitment & Payroll Processing

Equity Research

### Start Up Services

Formation of Company  
Umbrella of Registrations like Income Tax, GST  
Premises Leasing  
Contracts Vetting  
Initial Recruitment  
Accounting System Implementation

### NRI Services

Investment & Portfolio Management  
Income & Wealth Remittance – Procedural Assistance  
Custodian and Conveyancing Services

### Other Services

Business Advisory & Business Tie Ups  
Company Law Related Services  
Succession Planning

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