

Lunawat Bulletin

Market Watch

Sensex

30.09.2014 : 26630.51

31.08.2014 : 26638.11

Nifty

30.09.2014 : 7964.80

31.08.2014 : 7954.35

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Lunawat & Co.
Chartered Accountants
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India, US ask officials to urgently start consultations on WTO

Seeking to end the impasse in the World Trade Organisation, India and the US have directed their officials to "urgently" start consultations with other WTO members to work out the next step.

India's tough stand led to impasse in the WTO. New Delhi had decided not to ratify WTO's Trade Facilitation Agreement (TFA), which is dear to the developed world, without any concrete movement in finding a permanent solution to its public food stock-holding issue for food security purposes.

"The leaders discussed their concerns about the current impasse in the WTO and its effect on the multilateral trading system, and directed their

officials to consult urgently along with other WTO members on the next steps," said a joint statement issued after talks between Prime Minister Narendra Modi and US President Barack Obama.

India has asked WTO to amend the norms for calculating agriculture subsidies so that the country could continue to procure foodgrains from farmers at minimum support price and sell them to poor at cheaper rates without violating the-norms.

The current WTO norms limit the value of food subsidies at 10 per cent of the total value of foodgrain production. However, the quantum of subsidy is computed after taking into consideration prices that prevailed two decades ago.

India only BRIC country to see growth pick up in 2014; China to slow down: Fitch

Expecting better investment climate in India in the years ahead, Fitch on Wednesday said that GDP growth will pick up to 5.6% in FY15. "India will be the only BRIC country where growth picks up in 2014, to 5.6%, with an expected further increase to 6.5% in 2015 and 2016 due to an expected improvement in business environment," Fitch said.

On the other hand, the ratings agency sees the Chinese economy witnessing a slowdown in the years to come. Fitch expects China's GDP growth to moderate to 7.2% in 2014, 6.8% in 2015 and 6.5% in 2016 as it gradually rebalances while seeking to contain leverage.

Commenting on the Indian economy, Fitch said,

"Investment is likely to rise now that political uncertainty has disappeared since the new government came to power last May."

According to Fitch, the expected pick-up seems supported by the 5.7% GDP growth in Q2 (versus 4.6% in Q1), although the election results were announced halfway through the quarter. "The growth impulse of government spending in the run-up to the elections that contributed to growth is likely to be one-off, but a positive sign is an increase in capital expenditure by 7%. The recent rise in GDP growth was supported by industry and FINANCIAL services, as well as a solid performance of the agricultural sector, not yet affected by the current weak monsoon," it added.

" In the Business World, the rearview mirror is always clearer than the windshield "

Compliance Due Dates

Due Date	Related to	Particulars
05.10.2014 (Sunday)	Service Tax	Deposit Service Tax for payments received by Companies from 01.09.2014 to 30.09.2014 and for others from 01.07.2014 to 30.09.2014. In case of deposit compulsory through electronic mode , the due date is 06.10.2014 .
10.10.2014 (Tuesday)	TDS/TCS (Income Tax)	Deposit TDS for payments of Salary, Interest, Commission, Rent, Professional, etc. during month of September 2014. Deposit TCS for collections made under section 206C during the month of September 2014 Deliver copy of Form 15G/15H to CCIT/CIT for forms received in month of September 2014.
15.10.2014 (Wednesday)	Income Tax (TDS)	TDS returns for September Quarter for non-government deductors & TCS returns for all deductors.
15.10.2014 (Wednesday)	EPF	Deposit PF under Employees Provident Fund & Misc. Provision Act, 1952 deducted for the month of September 2014 (Cheque to be cleared by 20th)
15.10.2014 (Wednesday)	DVAT	Deposit DVAT TDS for the month of September 2014
15.10.2014 (Wednesday)	Company Law	The Company Law Settlement Scheme, 2014 is ending on 15.10.2014 . To save 75% on additional fees for delayed annual forms of earlier years this can be used.
21.10.2014 (Tuesday)	ESI	Deposit ESI under Employees State Insurance Act, 1948 deducted for the month of September 2014.
21.10.2014 (Tuesday)	DVAT	Deposit DVAT and CST for the month ended September 2014.
22.10.2014 (Wednesday)	DVAT	Issue DVAT TDS Certificates for the Tax deducted during September 2014 in Form DVAT 43 .
25.10.2014 (Saturday)	Service Tax	File Service Tax Return in Form ST-3 for the period 01.04.2014 to 30.09.2014
25.10.2014 (Saturday)	DVAT	File DVAT & CST quarterly return in electronic form for the quarter ended September 2014
28.10.2014 (Tuesday)	DVAT	Furnish hard copy of return verification Form 56 for the quarter ended September 2014 File TDS Return for the September quarter in DVAT—48 .
30.10.2014 (Thursday)	Company Law	File Balance sheet in XBRL and Non XBRL format for the F.Y 13-14 without any additional Fees.
31.10.2014 (Thursday)	Income Tax (TDS)	Issue of Form 16/27D Quarterly TDS/TCS certificate for the quarter ended September 2014.

LIST OF HOLIDAYS IN OCTOBER

DATE	DAY	HOLIDAY
02.10.2014	Thursday	Gandhi Jayanti
03.10.2014	Friday	Dussehra
06.10.2014	Monday	Bakri Id
23.10.2014	Thursday	Diwali
25.10.2014	Saturday	Bhai Duj

Income Tax



Instruction issued for filing of Wealth Tax Return

Department has issued the instructions for the filing of Wealth tax return.

Single Challan for TDS instead of multiple challan

- CPC(TDS) issues communication for use of single TDS challan for all purposes:
- ⇒ It states that the assessee can use same challan for the payment of TDS of different sections.
- ⇒ Assessee can utilize the excess amount of tax paid with the TDS Payable of the remaining quarters.
- ⇒ Assessee can also utilize the excess amount of tax paid with the tax default of the previous quarters.
- ⇒ Assessee can also use single challan for different branches carrying same TAN Number.

Extension of Due Date of filing of Tax Audit Report and returns related to it

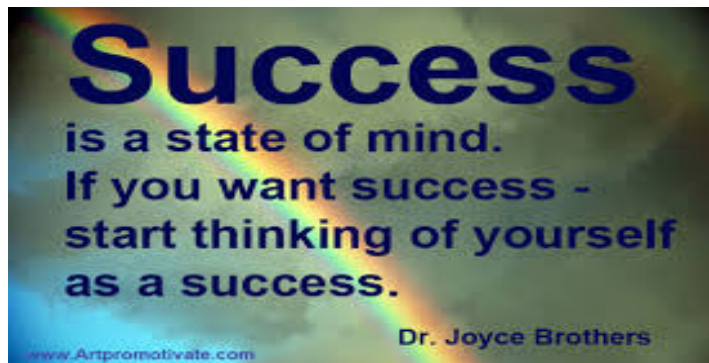
CBDT has extended due date of filing of Tax Audit Report along with ITR. However interest under Section 234A shall be applicable

Date of Payment of Advance Tax has been extended for the assessee of Jammu & Kashmir

Date of Payment of Advance Tax for the assessee of the State of Jammu & Kashmir has been extended from 15th September 2014 to 15th December 2014 without entailing any consequential interest of deferment.

Instruction issued to Assessing Officer to prepare Schedule Plan for appointment with Tax Payers, etc.

CBDT via Memorandum of Instructions instructed officers to prepare a plan Schedule for the appointment with the tax payers, witnesses or representatives etc. and indicate standard time in notices issued to them. Delay in meeting with them apart from avoidable inconvenience to such persons cause embarrassment to government also.



Manual Selection for Scrutiny Cases

CBDT has issued procedure for the cases which are to be selected compulsory for scrutiny by way of manual selection during the Financial Year 2014-15.

Compliance for TAN Holders

CBDT has created another compliance for TAN Holders. Previously TAN Holders who are not liable to deduct tax under Chapter VII-B or VII-BB are not required to furnish statements of TDS with the department. This had been finding difficult for the department to differentiate the holders who are liable to deduct TDS but not furnished and who are not liable to deduct. Therefore in order to eliminate such difficulties, TAN holders who are not liable to deduct TDS shall have to file a declaration with the department from the financial year 2012-13 onwards. Such declaration can be found on the traces site after log in into TRACES site. There is no penalty for it but the department may issue notice if the same has not been complied with.



Change of date of installation in case of Renewable Devices for Depreciation Purpose

Department has issued a notification regarding change of installation date from 31st Day of March 2014 to 1st April 2014 of renewable devices of Windmill or specially designed devices which run on windmill or any devices including electric generator and pumps running on wind energy.

IF OPPORTUNITY
DOESN'T KNOCK,
BUILD A DOOR.

— MILTON BERLE

WWW.VERYBESTQUOTES.COM

Amendment in Rule 28AA

CBDT has amended Sub Rule (4), (5) and (6) of Rule 28AA of Income Tax Rules, 1962

- The certificate for no deduction of tax shall be valid only with regard to the person responsible for deducting the tax and named therein.
- The certificate referred to in sub-rule (4) shall be issued direct to the person responsible for deducting the tax under advice to the person who made an application for issue of such certificate.
- The certificate for deduction of tax at lower rate shall be issued to the person who made an application for issue of such certificate, authorising him to receive income or sum after deduction of tax at lower rate.”;

CBDT issued scope of enquiry for the cases selected for Scrutiny during the Financial Year 2014-15

Central Board of Direct Taxes directs that the cases selected for scrutiny during the Financial Year 2014-20 5 under CASS, on the basis of either AIR data or CIB information or for non reconciliation with 26AS data, the scope of enquiry should be limited to verification these particular aspects only

Corporate Laws



Auditors of partly Government Companies also to be appointed by CAG

In the case of a Government company or any other company owned or controlled, directly or indirectly, by the Central government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, the Comptroller and Auditor-General of India shall appoint the auditor under sub-section (51) or sub-section (71) of section 139 and direct such auditor the manner in which the accounts of the company are required to be audited

"CHANGE YOUR
FOCUS, FROM
MAKING MONEY
TO SERVING
MORE PEOPLE.
SERVING MORE PEOPLE
MAKES THE MONEY
COME IN."

— ROBERT KIYOSAKI

MCA amends CSR Policy Rules

MCA amends CSR Policy Rules, now called as CSR Policy Rules 2014 to prescribe that 5% limit for personal expenditure would also include administrative overheads also.

Constituted Committee of NACAS for Accounting Policy and Accounting Standards

Central Government has issued notification consisting of constitution of committee called NACAS for the formulation of accounting policy and accounting standards by companies or classes of companies covered under the CA 2013. CA. Amarjit Chopra shall hold the chairmanship of said committee wef 18th September 2014 for the period of one year or till the constitution of NFRA.

Central Government amended Companies (Appointment & Qualification of Directors) Rules, 2014

MCA has introduced new e-forms under various provisions of the Companies Act, 2013 w.e.f 21-09-2013. Earlier these forms were available in manually filed option and required to be filed & signed manually and scanned copy of the same was required to be filed as an attachment to Form GNL – 1 & GNL – 2. The details of new Forms are as under :

1. Form DIR – 3C - Intimation of Director Identification Number by the company to the Registrar DIN services. This Form is a replacement of Form DIN - 3 under the old Act.

2. Form ADT – 3 – For Resignation of Statutory Auditors. Pursuant to section 140(2) of the Companies Act, 2013 and rule 8 of the Companies (Audit and Auditors) Rules, 2014.

3. Form DPT – 4 - Statement regarding deposits existing on the commencement of the Act. Pursuant to Section 74(1) read with rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

4. Form MGT – 10 - Changes in shareholding position of promoters and top ten shareholders. Pursuant to section 93 of The Companies Act, 2013 and pursuant to rule 13 of The Companies (Management and Administration) Rules, 2014. MCA

Versions of Form INC – 7, Form DIR – 3 & Form DIR – 6 are modified w.e.f 21st September, 2014. Only new version of the eForms will be acceptable. Stakeholders are requested to plan accordingly and ensure that you have downloaded the latest version for filing and uploading the latest version only. Form-wise date of last version change is available at on the website of MCA, to view & download, the list of all such Forms

**" You don't always need a Plan,
Sometimes you just need to
Breathe, trust, let go
& see**

Notifications by SEBI



- SEBI has issued Clarifications & Amendments to Clause 49 of the Equity Listing Agreement for 500 listed Companies according to their market capitalization.
- SEBI has notified SEBI (Infrastructure Investment Trust) Regulation, 2014.
- SEBI has notified SEBI (Real Estate Investment Trust) Regulation, 2014.

VAT



Filing of Reconciliation Return for Financial Year 2013-14

Department has extended the last date of filing of online return in Form 9 for the Financial Year 2013-14 prescribed under Rule 4 of CST Rules, 2005 to 28th November 2014.

The return has to be filed by only those dealers who have made sales at concessional rates against statutory forms C, stock transfer at Form F or sold goods at Form H or claimed deduction from taxable turnover against E-I/II or Form I/J.

The dealer who have not made the sale as mentioned above need not to file reconciliation form in Form 9.

Lunawat Update

Presentations

During August 2014, our partner CA. Pramod Jain gave following presentations:

- “*Depreciation & Audit under Companies Act 2013*” at CPE Study Circle of NIRC of ICAI.
- “*New Tax Audit Report u/s 44AB*” at Shalimar Bagh CPE Study Circle.
- “*Dep., Audit and Others under Companies Act 2013*” at Shalimar Bagh CPE Study Circle.
- “*New Tax Audit Report and Revised Guidance Note*” at Himdi Bhawan, ITO

- “*Overview, Assurance Standards & Documentation*” at West Delhi Study Circle of NIRC of ICAI.
- “*Critical issues for CAs under Companies Act, 2013*” at Rohini CPE Study Circle.

During August 2014, our partner CA. Rajesh Saluja gave following presentations:

- *Training on Finance for Non-Finance Managers* at Jindal Steel & Power Ltd, Raipur
- *Training on Finance for Non-Finance Managers* at Jindal Power Ltd, Raigarh
- *Training on Finance for Non-Finance Managers* at DMRC

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