



## Taxability of long term capital gains.

Generally, long term capital gains are taxable at the rate of 20% but As per new section -112A, w.e.f A.Y 2019-20 long – term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxable at the rate of 10% of such capital gains without indexation. The tax on capital gains shall be levied only in excess of Rs 1,00,000/-.

This concessional rate of 10 percent will be applicable if;

1. In case of an equity share of a company, securities transaction tax (STT) has been paid on both acquisition and transfer of such capital asset and
2. In case of equity oriented fund or a unit of business trust, STT has been paid on transfer of such capital asset.

However in case of any taxpayer earning long term capital again arising from transfer of any listed security or any unit of UTI/mutual fund (whether listed or not), not being covered u/s – 112A and Zero coupon bonds shall have the following two options\*, where capital gains will be

1. Taxed at the rate of 20% (plus applicable surcharge and cess) in case of availing the benefit of indexation
2. Taxed at the rate of 10% (plus applicable surcharge and cess) in case not availing the benefit of taxation

\*The option with lower tax liability is to be selected by the taxpayer.

The cost of acquisitions of listed equity share acquired before 1st February 2018, shall be deemed to the higher of the above

1. The actual cost of acquisition or
2. Lower of the following
  - a. FMV (fair market value) of such shares as on 31st January 2018 or
  - b. Actual sales consideration accruing on its transfer.

The FMV of listed equity share shall mean its highest price quoted on the stock exchange as on 31st January 2018. In case of no trading in such shares on 31st January 2018, the highest price of such share on the date immediately preceding January 31st 2018, on which trading happens in that shall be deemed as its FMV.

In case of units which are not listed on recognized stock exchange, the NAV (net asset value) as on 31st January 2018 shall be deemed to be FMV.

In a case where the capital asset is an equity share in a company which is not listed on a recognized stock exchange as on 31-1-2018 but listed on the date of transfer, the cost of unlisted shares as increased by cost inflation index for the financial year 2017-18 shall be deemed to be its FMV.

## EDITORS NOTE

Dear Reader, this edition features an overview on GSTR 9 and Taxability of long term capital gains, etc., Awaiting your feedback.

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## TAX DUE DATES - SEPTEMBER 2018

### Monthly Compliance

Sl. No	Particulars	Due Dates
1	DUE DATE FOR FURNISHING OF CHALLAN CUM STATEMENT IN RESPECT OF TAX DEDUCTED UNDER SECTION 80C FOR THE MONTH OF AUGUST 2018	30.09.2018
2	DUE DATE FOR FURNISHING OF CHALLAN CUM STATEMENT IN RESPECT OF TAX DEDUCTED UNDER SECTION 80C FOR THE MONTH OF AUGUST 2018	30.09.2018
3	DUE DATE FOR FILING GSTR 3B FOR MONTH OF SEPTEMBER	20.09.2018

### Yearly Compliance

Sl. No	Particulars	Due Dates
1	Income Tax Return for the Assessment Year 2018-19	30.09.2018
	1. Audit report under section 44AB for the assessment year 2018-19 in the case of a corporate assessee or non-corporate assessee who is required to submit his/her return of income on September 30, 2018)	
	2. Statement by scientific research association, university, college, other association or Indian scientific research company as required under rules 5D, 5E and 5F (if due date of submission of return of income is September 30, 2018)	
	3. Annual return of income for the assessment year 2018-19 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.	
	4. Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in next year or in future (if the assessee is required to submit return of income on September 30, 2018)	
	5. Statement in Form no. 10 to be furnished to accumulate income future application under section 10(21) or 11(2) (if the assessee is required to submit return of income on September 30, 2018)	
	6. Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company does not have any international/specified domestic transaction]	
	7. Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2018 and of foreign tax deducted or paid on such income in Form no. 67, (if due date of submission of return of income is September 30, 2018).	
	8. Due date of intimation under section 286(1) by a resident constituent entity of an international group whose parent is non resident.	
2	For existing companies the last date for conducting AGM	30.09.2018

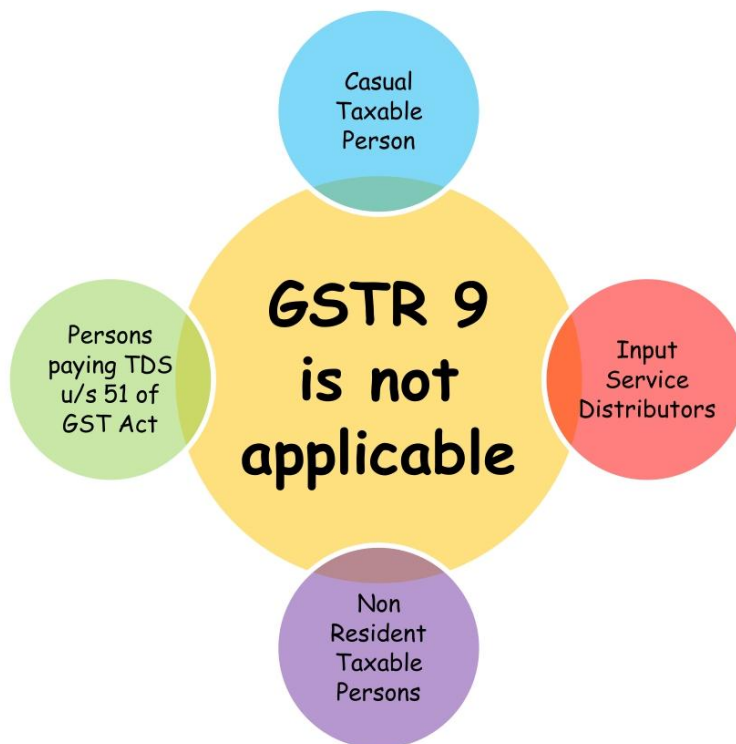


## GSTR 9

GSTR 9 is an annual return to be filed once in a year by the registered taxpayers under GST including those registered under composition levy scheme. It consists of details regarding the supplies made and received during the year under different tax heads i.e. CGST, SGST and IGST. It consolidates the information furnished in the monthly/quarterly returns during the year.

### APPLICABILITY

All the Registered taxable persons under GST must file GSTR 9. However, following persons are not required to file GSTR 9



### Due Date for filing the Return

GSTR-9 shall be filed on or before 31st December of the subsequent financial year.

For instance for FY 2017-18, the due date for filing GSTR 9 is 31st December, 2018.

### Delay in Filing the Return

Late fees for not filing the GSTR 9 within the due date is Rs. 100 per day per act up to a maximum of an amount calculated at a quarter percent of the taxpayer turnover in the state or union territory. Thus it is Rs 100 under CGST & 100 under SGST; total penalty is Rs 200 per day of default. There is no late fee on IGST.

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"FORM GSTR-9 (See rule 80) Annual Return						
Pt. I Basic Details						
1	Financial Year					
2	GSTIN					
3A	Legal Name					
3B	Trade Name (if any)					
Pt. II Details of Outward and inward supplies declared during the financial year						
		(Amount in ₹ in all tables)				
Nature of Supplies		Taxable Value	Central Tax	State Tax / UT Tax	Integrated Tax	Cess
1		2	3	4	5	6
4	Details of advances, inward and outward supplies on which tax is payable as declared in returns filed during the financial year					
A	Supplies made to un-registered persons (B 2C)					
B	Supplies made to registered persons (B 2B)					
C	Zero rated supply (Export) on payment of tax (except supplies to SEZs)					
D	Supply to SEZs on payment of tax					
E	Deemed Exports					
F	Advances on which tax has been paid but invoice has not been issued (not covered under (A) to (E) above)					
G	Inward supplies on which tax is to be paid on reverse charge basis					
H	Sub-total (A to G above)					
I	Credit Notes issued in respect of transactions specified in (B) to (E) above (-)					
J	Debit Notes issued in respect of transactions specified in (B) to (E) above (+)					
K	Supplies / tax declared through Amendments (+)					
L	Supplies / tax reduced through Amendments (-)					
M	Sub-total (I to L above)					
N	Supplies and advances on which tax is to be paid (H + M) above					

Continued



5	Details of Outward supplies on which tax is not payable as declared in returns filed during the financial year					
A	Zero rated supply (Export) without payment of tax					
B	Supply to SEZs without payment of tax					
C	Supplies on which tax is to be paid by the recipient on reverse charge basis					
D	Exempted					
E	Nil Rated					
F	Non-GST supply					
G	Sub-total (A to F above)					
H	Credit Notes issued in respect of transactions specified in A to F above (-)					
I	Debit Notes issued in respect of transactions specified in A to F above (+)					
J	Supplies declared through Amendments (+)					
K	Supplies reduced through Amendments (-)					
L	Sub-Total (H to K above)					
M	Turnover on which tax is not to be paid (G + L above)					
N	Total Turnover (including advances) (4N + 5M - 4G above)					
Pt. III	Details of ITC as declared in returns filed during the financial year					
	Description	Type	Central Tax	State Tax / UT Tax	Integrated Tax	Cess
	1	2	3	4	5	6
6	Details of ITC availed as declared in returns filed during the financial year					
A	Total amount of input tax credit availed through FORM GSTR-3B (sum total of Table 4A of FORM GSTR-3B)		<Auto>	<Auto>	<Auto>	<Auto>
B	Inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs)	Inputs				
		Capital Goods				
		Input Services				
C	Inward supplies received from unregistered persons liable to reverse charge (other than B above) on which tax is paid & ITC availed	Inputs				
		Capital Goods				
		Input Services				
D	Inward supplies received from registered persons liable to reverse charge (other than B above) on which tax is paid and ITC availed	Inputs				
		Capital Goods				
		Input Services				
E	Import of goods (including supplies from SEZs)	Inputs				
		Capital Goods				

Continued



F	Import of services (excluding inward supplies from SEZs)				
G	Input Tax credit received from ISD				
H	Amount of ITC reclaimed (other than B above) under the provisions of the Act				
I	Sub-total (B to H above)				
J	Difference (I - A above)				
K	Transition Credit through TRAN-I (including revisions if any)				
L	Transition Credit through TRAN-II				
M	Any other ITC availed but not specified above				
N	Sub-total (K to M above)				
O	Total ITC availed (I + N above)				
7	<b>Details of ITC Reversed and Ineligible ITC as declared in returns filed during the financial year</b>				
A	As per Rule 37				
B	As per Rule 39				
C	As per Rule 42				
D	As per Rule 43				
E	As per section 17(5)				
F	Reversal of TRAN-I credit				
G	Reversal of TRAN-II credit				
H	Other reversals (pl. specify)				
I	Total ITC Reversed (A to H above)				
J	Net ITC Available for Utilization (6O - 7I)				
8	<b>Other ITC related information</b>				
A	ITC as per GSTR-2A (Table 3 & 5 thereof)	<Auto>	<Auto>	<Auto>	<Auto>
B	ITC as per sum total of 6(B) and 6(H) above	<Auto>			
C	ITC on inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs) received during 2017-18 but availed during April to September, 2018				
D	Difference [A-(B+C)]				
E	ITC available but not availed (out of D)				
F	ITC available but ineligible (out of D)				
G	IGST paid on import of goods (including supplies from SEZ)				
H	IGST credit availed on import of goods (as per 6(E) above)	<Auto>			
I	Difference (G-H)				
J	ITC available but not availed on import of goods (Equal to I)				
K	Total ITC to be lapsed in current financial year (E + F + J)	<Auto>	<Auto>	<Auto>	<Auto>

Continued





Pt. IV	Details of tax paid as declared in returns filed during the financial year						
9	Description	Tax Payable	Paid through cash	Paid through ITC			
				Central Tax	State Tax / UT Tax	Integrated Tax	Cess
	1	2	3	4	5	6	7
	Integrated Tax						
	Central Tax						
	State/UT Tax						
	Cess						
	Interest						
	Late fee						
	Penalty						
	Other						
Pt. V	Particulars of the transactions for the previous FY declared in returns of April to September of current FY or upto date of filing of annual return of previous FY whichever is earlier						
	Description	Taxable Value	Central Tax	State Tax / UT Tax	Integrated Tax	Cess	
	1	2	3	4	5	6	
10	Supplies / tax declared through Amendments (+) (net of debit notes)						
11	Supplies / tax reduced through Amendments (-) (net of credit notes)						
12	Reversal of ITC availed during previous financial year						
13	ITC availed for the previous financial year						
14	Differential tax paid on account of declaration in 10 & 11 above						
	Description	Payable		Paid			
	1	2		3			
	Integrated Tax						
	Central Tax						
	State/UT Tax						
	Cess						
	Interest						

Continued



Pt. VI	Other Information							
15	Particulars of Demands and Refunds							
	Details	Central Tax	State Tax / UT Tax	Integrated Tax	Cess	Interest	Penalty	Late Fee / Others
	1	2	3	4	5			
A	Total Refund claimed							
B	Total Refund sanctioned							
C	Total Refund Rejected							
D	Total Refund Pending							
E	Total demand of taxes							
F	Total taxes paid in respect of E above							
G	Total demands pending out of E above							
16	Information on supplies received from composition taxpayers, deemed supply under section 143 and goods sent on approval basis							
	Details			Taxable Value	Central Tax	State Tax / UT Tax	Integrated Tax	Cess
	1			2	3	4	5	6
A	Supplies received from Composition taxpayers							
B	Deemed supply under Section 143							
C	Goods sent on approval basis but not returned							
17	HSN Wise Summary of outward supplies							
HSN Code	UQC	Total Quantity	Taxable Value	Rate of Tax	Central Tax	State Tax / UT Tax	Integrated Tax	Cess
1	2	3	4	5	6	7	8	9

Continued



18	HSN Wise Summary of Inward supplies							
HSN Code	UQC	Total Quantity	Taxable Value	Rate of Tax	Central Tax	State Tax / UT Tax	Integrated Tax	Cess
1	2	3	4	5	6	7	8	9
19	Late fee payable and paid							
	Description				Payable		Paid	
	1				2		3	
A	Central Tax							
B	State Tax							

#### Verification:

I hereby solemnly affirm and declare that the information given herein above is true and correct to the best of my knowledge and belief and nothing has been concealed there from and in case of any reduction in output tax liability the benefit thereof has been/will be passed on to the recipient of supply.

Place  
Signatory  
Date

Signature  
Name of Authorised

Designation / Status

For more details on GSTR 9, visit  
<https://cleartax.in/s/gstr-9-annual-return>

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