



INCOME TAX:

The CBDT has notified new ITR forms vide notification no. 32/2019 dt. 1st April 2019.

The New IT return forms notified vide above mentioned notification has been made applicable for the FY 2018-19 and new changes/additional information required will not only bring more transparency but also help in automatically validating or cross-checking the income and other details that the tax authorities may have from other sources.

The details regarding each form are as under:

Important changes/Additional information in ITR for Financial Year 2018-19

1. Where regular books of accounts are maintained, Profit and Loss A/c is bifurcated into Manufacturing, Trading and Profit and Loss A/c in ITR-3, ITR-5, ITR-6. In Manufacturing A/c details of opening inventory of raw material and work in progress, purchases, direct wages, direct expenses, factory overheads and closing stock are to be given and cost of goods produced to be transferred to Trading A/c. In Trading A/c details of Sales, purchases, direct expenses, Opening and Closing stock of finished goods etc. is to be given and gross profit to be transferred to P&L A/c. Indirect incomes and expenses to be reported in P&L A/c. This will disclose gross profit and net profit calculations. The gross profit and net profit as per books of accounts will have to be reconciled with ITR.

2. In case the net agriculture income exceeds Rs.5 Lacs, following details to be provided for each agriculture land separately in ITR-2, ITR-3, ITR-5, ITR-6:

- Name of district along with pin code in which agricultural land is located
- Measurement of agricultural land in Acre
- Whether the agricultural land is owned or held on lease
- Whether the agricultural land is irrigated or rain-fed
- From the above information, crop pattern and yield of each agriculture land can be determined.

3. Detailed information of shareholders is to be provided by Unlisted Companies and Startups. Further details of Assets and Liabilities along with its purpose is to be provided as follows—

- Details of building or land appurtenant there to, or both, being a residential house
- Details of land or building or both not being in the nature of residential house
- Details of listed equity shares
- Details of unlisted equity shares
- Details of other securities
- Details of capital contribution to other entity

EDITORS NOTE

Dear Reader, this edition features on INCOME TAX, GST-ITC reversal and Company La. Expecting your your valuable suggestions.

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filling requirements



"I like the creative way you manipulate reality. You may be just the man we need to write our corporate annual reports."





- Details of Loans & Advances to any other concern
- Details of motor vehicle, aircraft, yacht or other mode of transport
- Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion
- Details of liabilities: Details of loans, deposits and advances taken from a person other than financial institution

4. Detailed information regarding holding of unlisted equity shares at any time during the year is to be given company wise in ITR-2, ITR-3, ITR-5, ITR-7:

- Name and PAN of the company
- Opening balance – No. of shares and cost of acquisition
- Shares acquired during the year – No. of shares, date of subscription/purchase, face value, Issue price, Purchase price
- Shares transferred during the year – No. of shares and sale consideration
- Closing balance – No. of shares and cost of acquisition

The above information will be crosschecked with data provided by companies. Applicability of taxability u/s 56 can be ascertained.

5. Details of directorship in company at any time during the financial year such as Name and PAN of the company, whether its shares are listed or unlisted and Director Identification No. (DIN) are to be furnished in ITR-2 and ITR-3. This will be cross verified with ROC.

6. Detailed disclosure for residential status in India is to be provided by individuals in ITR-2 and ITR-3 i.e. stay in India is more than 182 days or more during the year, stay in India is 365 days or more in 4 preceding years, etc. In case of non-resident details of jurisdiction of residence and Taxpayer Identification No. to be provided along with total period of stay in India during the year and during 4 preceding years. It will be helpful in determining correct residential status and hence taxability of residents and non-residents.

7. Information regarding Turnover/Gross receipts as per GST return filed such as GSTIN and annual value of outward supplies, which was limited to ITR-4 only now made applicable to ITR-3, ITR-5 and ITR-6.

8. The manner of reporting of Salary income has been changed. Earlier only taxable allowances were to be reported. Now gross salary is to be reported and then exempt allowances are to be deducted and taxable salary is to be calculated. Further separate reporting of all deductions u/s 16 is to be done instead of total deduction u/s 16. The disclosure will provide information in line with Form-16.

9. Long Term Capital Gains (LTCG) taxable at 10% above Rs. 1 lakh from Equity & Equity mutual funds are to be given in ITR form in effect of new provision introduced w.e.f 1.4.2018 as per section 112A.

11. TAN of tenant is to be reported if TDS deducted on rent income. Similarly, PAN/TAN of the buyer to be reported in case of sale of immovable property and TDS is deducted.

12. Deduction under section 80TTB is incorporated where Senior Citizens are allowed to take deduction up to Rs. 50,000 on bank Interest.

13. An individual, who either is a Director in a company or has invested in unlisted equity shares or claiming deduction from income from other sources except standard deduction for family pension, cannot file ITR-1 (Sahaj) or ITR-4 (Sugam).

14. Now ITR-4 can be filed only by resident individuals, HUF and Firms having income upto Rs.50 Lacs. Those having income above Rs.50 Lacs will have to file ITR-3 and provide more information.

15. From A.Y. 2019-20, only persons above 80 years of age i.e. super senior citizen using ITR-1 or ITR-4 can file paper returns. Rest all are required to file return electronically. Earlier those with income up to Rs. 5 Lacs and not seeking a refund could also file in paper form.



GST :

ITC Reversal if recipient fails to pay to the Supplier of goods or Services or both (Sec 16(2))

In GST Law, provision has been made for reversal of ITC where payment to vendor is not made in 180 days. ITC availed will be reversed in case of non-payment of consideration within 180 days from the date of Issue Invoice and shall be added to output tax liability along with Interest @ 18% p.a. Interest Computation will be done from the date of credit availed and up-to the date of Reversal.

COMPLIANCE CALENDAR

S. No	Nature of Compliance	Due Date
1	Deposit of TDS to Government by non-government deductors	30th April
2	Filing of GSTR 1 - Taxpayers having turnover of more than 1.5 crs	11th April
3	Filing of Form GSTR 4	18th April
4	Filing of GSTR 3B, GSTR 5 and Form 5A	20th April
5	Filing Form INC 22A	15th June
6	Filing of Form GSTR 1 for taxpayers with an annual turnover of up to INR 1.5 crores	30th April
7	Filing of DIR-3 KYC with the MCA	30th April
8	Filing of Form 24G	30th April
9	E-filing of declaration in Form 61	30th April
10	Uploading declarations received from the recipients in Form 15G/15H	30th April
11	Filing of Form MSME 1	30th April



COMPANY LAW:

New Company Law filing requirement till April, 2019

S. No.	Form Name	Info Upto	Due Date	Fees	Penalty	Applicability
1	MSME-1 (Initial Return)	Every Outstanding to MSME more than 45 days as on 22.01.2019	30 Days from the date of availability of form on MCA	As per normal fees rules	Normal Additional Fees	Every Specified Company
2	DPT-3	Details of outstanding Loan/ receipt of money as on 22.01.2019	90 Days (i.e. 20/04/2019)	As per normal fees rules	Normal Additional Fees	Every Company having outstanding
3	DIR-3 KYC	Every Person holding DIN as on 31.03.2019	30/04/2019	Upto Due Date=NIL	5000	Every Person having DIN
4	INC-22A (ACTIVE)	Every Company Incorporated before 31/12/2017	25/04/2019	Upto Due Date=NIL	10,000	Every Company
5	NFRA-1	Every Company on which These Rules Applicable	30 Days from the date of availability of form on mca	As per normal fees rules	Normal Additional Fees	Every Company on which These Rules Applicable



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