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# INCOME TAX BAR ASSOCIATION RAIPUR (CG)

*Newsletter*

April - Edition 2018

# NEWS LETTER COMMITTEE

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**ADV. PRAVEEN SHARMA**  
Executive Member

Dear Members,

After completing very hectic time schedule in march month in income tax return filing works ,comparatively this is the month of some relax and leisure for members. Although we have to start statutory audit of the banks as early as possible and we will be busy in the same.

While our life is already stressed for a variety of reasons, unorganised and unscheduled work hours bring additional and undue stress to us, affecting our work - life balance. Rabindranath Tagore says : you cant cross the sea merely by standing and starting at the water. Timely attempts and endeavours need to be made if we we want our projects to be completed within deadlines. As we know, incomplete and pending work is major source of stress in the life of of professional today. Therefore, all we need is to manage our work intelligently, and we can achieve some work – life balance in life, saving ourselves from underisirable longings for extensions.

Rabindranath Tagore, whose birth anniversary falls on 9th may, also says : Everything comes to us that belongs to us if we create the capacity to receive it. So, let us first aim to strengthen ourselves and further build our capacities. Work and opportunities are bound to follow, for sure. At ICAI , we have been working day and night to address the challenges and create opportunities out of them. I would request my membership fraternity to take advantage of various workshop, meetings and seminars organised from time to time by I. T. Bar , and re-skill, rediscover and empower themselves in the best interests of their professional life..

We are continuously trying to organised seminar and meetings to updates members in the subject , in this line we have organised lecture meeting on “Important changes in newly notified ITRs for A.Y.2018-19 under Income Tax– its lead by our member CA Dimple Warlyani and on “Important aspect of GST of Rice Mill Industry” - its lead by our member CA Sanjay Bilthare. Further the BAR has organised Lecture meeting on “Procedural aspects while dealing with Notice U/s 148 of Income Tax Act by our Past President CA Lalit Jain and its another part “ Importance of writ petition in reassessment u/s 147 of Income Tax by senior speaker Adv. S Rajeshwara Rao. Its attended by large number of members.

I welcome all the new members added in our Association and thanks once again to all members for their active participation in our association and program.

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**best wishes for happy closing of financial Year. With Regards,**

Your Sincerely,  
**CA. Vijay Maloo**  
President



**CA Sunil Agrawal**

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Respected Members ,

Once again we are here with April 2018. edition of New letter .With this month we starting the new fiscal year and each member must have has jotted new ideas, new goals and new budgets and we will be translating them into action points with fresh mind set. In view of frauds in banking sector ,it is noteworthy that the digital revolution is cascading across every sphere of practice causing widespread disruption besides redefining clients' expectations. For the professionals of the future, the ability to adapt their skills to the changing needs will be critical. The skills of yesterday will be obsolete tomorrow. The future workforce need to align its skillsets to keep pace with time.I think All the esteemed members may agree with my views.

In this edition, we have tried to include articles on amendment in Income tax, Companies Act . Apart from this, we have included articles on GST and other relevant matters so that the members can update themselves on relevant topics.

With the start of the new fiscal year, I look forward to getting more feedback from all of you about the opportunities and challenges we should tackle in the months ahead.

**Expert Advisory Committee of IT Bar**

Ready to resolve member queries related to Income Tax matter, post your queries to  
[itbarsolution@gmail.com](mailto:itbarsolution@gmail.com)

**Suggestion & Grievance Committee**

Member are requested to Suggestion & Grievance in mail id :  
[itbargrievance@gmail.com](mailto:itbargrievance@gmail.com)

# Due Date of Filing Income Tax Return for A.Y. 2018-19 for filing return of income for different categories:

Due Date of Filing Income Tax Return for A.Y. 2018-19 for filing return of income for different categories:

(1) Below is the due date of filing return of income for different categories:

Category	Due Date of Filing for A.Y 2018-19
Individual, whose accounts are required to be audited	30th September'2018
Individual, who is required to furnish a report referred to in section 92E	30th November'2018
In all other Cases	31st July'2018

(2) Last Date of Filing Income Tax Return for the A.Y 2018-19:

Last Date to File income tax Return for Assessment Year 2018-19 is 31st March'2019.

As per section 139(4):

“Any person who has not furnished a return within the time allowed to him under sub-section (1), may furnish the return for any previous year at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.”

(3) Last Date for Revision of Income Tax Return for the A.Y 2018-19:

Last Date to file Revise income tax Return for Assessment Year 2018-19 31st March'2019

The Person can revise the return if he discovers any omission or any wrong statement. Further, after the amendment by the Finance Act'2016, the belated return can also be revised.

In order to expedite assessments of the Department, the returns for an assessment year also freeze by the end of the assessment year. Hence, provisions of sub-section (5) of section 139 amended by the Finance Act'2017 to provide that the time for the furnishing of revised return shall be available upto the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.

(4) Fee for delayed filing of Income Tax return:

In view of the non-intrusive information-driven approach for improving tax compliance and effective utilization of information in tax administration, it is important that the returns are filed within the due dates.

# Due Date of Filing Income Tax Return for A.Y. 2018-19 for filing return of income for different categories:

Due Date of Filing Income Tax Return for A.Y. 2018-19 for filing return of income for different categories:

**Section 234F is introduced in order to ensure that returns are filed within the prescribed due date.**

<b>Date of Filing</b>	<b>Fees Leviable</b>
If the return is furnished after the due date of filing but on or before the 31st day of December.	Five thousand rupees
In any other case	Ten thousand rupees

Note: If the total income of the person does not exceed five lakh rupees, the fee payable under this section shall not exceed one thousand rupees.

**Thus, there will be huge rush for individual return filer in the month of July 2018 for filing of returns for the A.Y.2018-18.All those people who used to file the ITRR's in the month of March will now get the same filed within due date to avoid the fees leviable u/s 234F.**



# \*Key highlights of amendments to various Rules under Companies Act, 2013\*

## \*Key highlights of amendments to various Rules under Companies Act, 2013\*

The Central Government has notified amendment to various rules under Companies Act, 2013. The amendments are effective from May 07, 2018. The amended provisions have been discussed as under:

### **1. Amendment relating to meeting of board and its powers:**

The Government has amended the Companies (Meetings of the Board and its Powers) Rules, 2014. A new provision has been inserted to Rule 4 of the said rules providing that any other director may participate through video conferencing or other audio visual means if there is quorum in a meeting through physical presence of directors.

### **2. No more ratification of appointment of Auditor in AGM:**

The Government has amended the Companies (Audit and Auditors) Rules, 2014. Amendment has been made to rule 3 whereby proviso to sub-rule 7 of Rule 3 and explanation thereunder have been omitted. Which means that the requirement of ratification of appointment of Auditor in every annual general meeting (AGM) till the conclusion of sixth AGM has been removed. Further Rule 9 of the said rules has been omitted. Rule 10A and Rule 14 have also been amended.

### **3. 15 days' time for re-submission in case of reservation of name through RUN:**

The Central Government has amended the Companies (Registration Office and Fees) Rules, 2014. A new provision has been inserted under to Rule 10(3) providing that - Registrar shall allow fifteen days' time for re-submission in case of reservation of name through web service -RUN for rectification of defects if any.. Earlier re-submission was not allowed in case of re-submission of application through RUN.

### **4. Additional fee payable on delayed annual filing:**

Further amendment has been made in Annexure I of the Companies (Registration Office and Fees) Rules, 2014 prescribing additional fee of Rs. 100 per day effective from July 1, 2018 for delayed in filing of annual return and financial statements.

The additional fee shall also be applicable to revised financial statement or board report as well as Secretarial audit report.

### **5. Govt. tweaks norms for appointment of Independent Directors:**

The Govt. has amended Companies ( Appointment and Qualification of Directors) Rules, 2014 whereby amendment has been made to Rule .

5. The revised norm provides that in case of appointment of Independent Director, none of the relatives of such independent director should be indebted to the company, its holding subsidiary or associate Company or their promoters, or directors; or has given a guarantee or provided any security in connection with indebtedness of any third person to its holding, subsidiary or associate company or their promoter or directors for an amount of Rs. 50 Lakhs at any time during the two immediately preceding financial years or during current financial year.

### **6.Amendment relating to prospectus and allotment of securities:**

The Government has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014. The amendment prescribes omission of rule 4 - Reports to be set out in the Prospectus, rule 5- Other matters and reports to be stated in the prospectus and rule 6- Period for which information to be provided in certain cases



# CASE LAWS APRIL 2018

CASE	DECISION
<p><b>PANDIT VIJAY KANT SHARMA Vs COMMISSIONER OF INCOME TAX [2018] 402 ITR 358 (All)</b></p>	<p>For the assessment year 2001-02, the assessee filed the return showing a total income of Rs.4,89,385 and receipts of gift. The Assessing Officer doubted the creditworthiness of the donors and doubted the genuineness of the gifts and treated them as unexplained deposits of the assessee and added the amount as cash credits under section 68 of the Income-Tax Act, 1961. The Commissioner (Appeals) deleted the addition. The Tribunal set aside the order of the Commissioner (Appeals). On appeal:</p> <p>Held, dismissing the appeal, that the assessee partly accepted that it had not adduced any evidence with regard to the alleged gifts by different persons whose creditworthiness was doubted by the Department. Therefore, there was no illegality in the conclusion that the case was fully covered within the parameters of section 68 of the Act.</p>
<p><b>PANDIT VIJAY KANT SHARMA Vs COMMISSIONER OF INCOME TAX [2018] 402 ITR 358 (All) SAHEBSINGH BIND RASINGH SENAGAR HUF Vs CHIEF COMMISSIONER OF INCOME-TAX</b></p>	<p>The assessee, a Hindu undivided family was engaged in the business of providing buses on contract. For the assessment year 2009-2010, the assessee and the karta of the Hindu undivided family filed their returns after a delay of two months and few days. It was explained that the delay was due to getting the certificates of tax deduction at source rectified of discrepancies. The explanations rendered for late filling of the returns by the assessee-Hindu undivided family and the karta of the Hindu undivided family in his individual capacity was identical. The assessee individual filled an application before the Commissioner for condonation of delay, under section 119(2) of the Income-Act Act, 1961, which was allowed. The application of the Hindu undivided family, since the proposed return gave rise to refund of tax in excess of Rs 10 lakhs, was placed before the Chief Commissioner. He rejected the application on the grounds, that even with mis-match of the certificates of tax deduction at source, the assessee could have filed the return within time without waiting for reconciliation and that the assessee was all along aware about the discrepancies in the certificates. He was of the view that possibly to avoid scrutiny assessment</p>

CASE	DECISION
	<p>the return was filled late and that the net profit ration declared was extremely low. On a writ petition:</p> <p>Held, that the order of Chief Commissioner was unsuitable. Firstly, his observation that the assessee filed a delayed return possibly to avoid scrutiny assessment was based on conjectures. If the application of the assessee was decided by the Chief Commissioner and accepted, there was scrutiny if so desired. That by itself therefore, could not be a ground for rejecting the assessee's application. The other ground that the assessee should not have waited for reconciliation of the certificates for filling the return perhaps would have weighed. However, in the case of the karta of the Hindu undivided family in his individual capacity under identical circumstances, an application for condonation of delay based on identical grounds was accepted by the Department. In the same set of facts and the same situation, there could not be a differential treatment. Merely because one application was decided by the Commissioner and another by Chief Commissioner there could not be a distinction. The assessee was not entitled to any interest on refund even if ultimately allowed by Department till June 8, 2011. If the delay was condoned and the effect of condonation was that the return filed by on the date of its submission to the Department, the period as envisaged in the proviso to sub-section (2) of section 143 would have been validly filed from the date of this order for the purpose of scrutiny and completion of assessment, if taken in scrutiny. All consequential provisions for scrutiny, final assessment and limitation would consequentially apply.</p>
<p><b>RAGHAV NAIR Vs ASSISTANT COMMISSIONER OF INCOME-TAX</b></p>	<p>The powers of the Assessing Officers under the Act are quasi-judicial in nature and they are duty-bound, therefore, to act fairly in the discharge of their functions. They are also invested with the authority to do justice to the assessee. In a case where it is apparent on the face of the record that the assessee has included in his return, an income which is exempted from payment of income-tax, on account of ignorance or by mistake, the Assessing Officer is bound to take into account that fact in a proceeding under section 143 of the Income-tax Act, 1961. In other words, if the capital gains on a transaction are exempted from payment of tax, the Assessing Officer cannot, in such cases, refuse to grant relief under section 143 of the Act to the assessee on the technical plea that the assessee has not filed a revised return. It is so since the paramount duty of the Assessing Officer is to complete the assessment in accordance with law.</p>

CASE	DECISION
	<p>The assessee received a sum of Rs. 1, 28,43,192 in the year 2014-15 by way of compensation for land acquired from him for the Kochi Metro Rail Project. The assessee, at the relevant time was under the impression that the capital gains resulting from the acquisition of the land was exigible to tax under the Act. Consequently, in the return filed by the assessee under the Act for the assessment year 2015-16, he had disclosed the capital gains resulting from the acquisition of land and paid tax on that basis. For that purpose, the assessee had worked out the indexed cost of the land reckoning its fair market value as on April 1, 1981 at Rs.50,000 per cent. The return was taken under scrutiny. The deduction claimed by the assessee under the head "capital gains" was the issue identified for examination. An inquiry was started. In the meanwhile, in the light of section 96 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the court held in a number of cases that compensation payable to persons for the lands acquired under the statute was exempted from payment of tax under the Act. In the circumstances, in so far as the acquisition of the land of the assessee was under that statute, the assessee submitted a reply to the notice requesting the Assistant Commissioner to drop the proceedings initiated against him under section 143 of the Act. Since the Assistant Commissioner did not consider the request made by the assessee, the assessee filed a writ petition challenging the continuance of the proceedings under section 143. The writ petition was admitted on July 24, 2017 and an interim order was passed on July 24, 2017 restraining the Assistant Commissioner from an order dated July 14, 2017, by which the Assistant Commissioner completed the proceedings raising a demand for Rs. 9, 95, 070. On a writ petition:</p> <p>Held, that this was a clear case where the Assistant Commissioner had penalized the assessee for having paid tax on an income which was not exigible to tax. The order, in the circumstances, was liable to be quashed.</p>

## Notification & Circulars

1. Notification No. 1 of 2018 dated 5th April 2018: Procedure for submission of Form No. 60 by any person who does not have a Permanent Account Number and who enters into any transaction specified in Rule 114B of the Income-tax Rules, 1962

2. Notification No. 2 of 2018 dated 5th April 2018: Procedure for registration and submission of Form No. 61 as per Rule 114D of Income-tax Rules, 1962.

3. Notification No. 3 of 2018 dated 5th April 2018: Procedure for registration and submission statement of financial transactions (SFT) as per section 285BA of Income-tax Act, 1961 read with Rule 114E of Income-tax Rules, 1962.



# NEW ITR FORM

## TOPIC : IMPORTANT CHANGES IN NEWLY NOTIFIED ITRS FOR A.Y.2018-19

Some fields have been "rationalised" in the latest forms and that there is no change in the manner of filing of the ITRs as compared to last year. Also it has been mandated salaried class assessee's to provide their salary breakup and businessmen their GST number and turnover. It is apparent that the new ITR Forms shift the onus on the taxpayers to prove their claim for deductions, expenses or exemptions. These ITR forms seek more information from trusts, taxpayers who opted for presumptive taxation scheme, investors in shares of unlisted companies, so on and so forth.

### 1. ITR 1

- Is applicable to the resident individuals having income from salaries, one house property, other income and having total income upto Rs.50 lakhs continues.
- Earlier ITR-1 was applicable for both Residents, Residents Not ordinarily resident (RNOR) and also Non-residents. Now this form has been made applicable only for **resident individuals**.
- Given that ITR-1 is not applicable for the RNORs and the non-residents, they have to necessarily go with ITR-2 for filing their return of income.
- There is a requirement to furnish a **break-up of salary**. Until now, these details would appear only in Form 16 and the requirement to disclose them in the return had never arisen and was restricted to single figure upto last year.
- There is also a requirement to furnish a **break up of Income under House Property** which was earlier mandatory only for ITR -2 and other forms.
- Under the Schedule on TDS, there is also an **additional field for furnishing details of TDS as per Form 26QC for TDS made on rent**. Also, provision for quoting of PAN of Tenant for such rent cases has also been made.

### 2. ITR 2

- The applicability of ITR-2 has been made more clear in as much as now it is applicable for individuals and HUF having income other than income under the head "Profits and Gains from Business or Profession"
- Capital Gains in case of transfer of unquoted shares:  
The Finance Act, 2017 introduced a new Section 50CA with effect from Assessment Year 2018-19. This new provision provides that if unlisted shares are transferred at a price which is less than its FMV, the sales consideration shall be deemed to be the price as calculated by a Merchant Banker or a CA on the valuation date.
- It would now be mandatory for the investors to obtain the valuation report in case of sale of unquoted shares. To ensure that investors correctly report the capital gains from unlisted shares, the new ITR

# NEW ITR FORM

Forms require the Financial institutional investors and other assesses to provide the following information in respect of unlisted shares:

1. Actual Sale Consideration
  2. FMV (calculated as per prescribed manner)
  3. Deemed full value of consideration ( Higher of 1 and 2)
- (This change also applicable for ITR -3, ITR-5, ITR-6, ITR-7)

## ·Reporting of sum taxable as Gift :

The Finance Act, 2017 had extended the scope of this provision by introducing a new clause, i.e., Section **56(2)(x)** which covers all taxpayers within its ambit. Consequently, new columns have been inserted in all ITR forms except ITR 1 and ITR 4 under 'Schedule OS' to report any income as specified in Section 56(2)(x). **Tip: Transactions covered u/s 56(2)(x) and 50CA must be either done at FMV or it should fall in any of the exclusions provided.**

## ·Information relating to capital gains exemption to be furnished in detail:

The new ITR Forms introduce specific columns to report each capital gain exemption separately. Details of each capital gains exemption under Sections 54, 54B, 54EC, 54EE, 54F, 54GB and 115F shall be reported in its applicable column now. Further, a taxpayer availing these capital gains exemptions is required to mention the date of transfer of original capital asset which was missing in earlier ITR Forms. (This change is also applicable for ITR-3, ITR-5, ITR-6)

·**Details of foreign bank account of non-residents.**:The new ITR forms allow non-residents to furnish details of any one foreign Bank Account for the purpose of payment of income - tax refund. (This change is also applicable for ITR-3, ITR-5, ITR-6 and ITR-7)

## 3. ITR 3

·**For individuals and HUFs having income from Profits and Gains from Business or Profession”.**

·**Revised Depreciation Schedule** :The CBDT vide Income-Tax (Twenty Ninth Amendment) Rules, 2016, dated 07-11-2016 had restricted the highest rate of depreciation for any block of asset to 40%. In other words, all block of assets which were eligible for depreciation at the rate of 50%, 60%, 80% or 100% would be eligible for depreciation at the rate of 40%.

·The new ITR Forms have replaced the depreciation column of 50/60/80/100 percent with 40% in case of plant & machinery and Building. New columns have also been inserted to enable the entities to claim proportionate depreciation in the event of business reorganisation, i.e., demerger, amalgamation, etc.

·Further, a field is added to disclose the disallowance to be made in respect of depreciation under section 38(2) if an asset is not exclusively used for business purpose.(This change is also applicable for ITR-5 and ITR-6)

# NEW ITR FORM

- Under General Information, a field relating to Section 115H has been added which relates to benefit being availed under certain cases even after the taxpayer becomes a resident. 115H- non-resident Indian in any previous year, becomes assessable as resident in India in respect of the total income of any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with his return of income under [section 139](#) , to the effect that the provisions of this Chapter shall continue to apply to him in relation to the investment income derived from any foreign exchange asset being an asset of the nature referred to in sub-clauses of [section 115C](#); and if he does so, the provisions of this Chapter shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
- Detail of GST:After enactment of GST Act, the new ITR forms have introduced new columns to report CGST, SGST, IGST and UTGST paid by, or refunded to, assessee during the Financial Year. (This change is also applicable for ITR-5 and ITR-6)

## 4. ITR 4

- In case a taxpayer opts for presumptive taxation scheme under section 44AD, 44ADA or 44AE, he will have to file the return of income in form ITR 4. The old ITR 4 sought only 4 financial particulars of the business, a) total creditors, (b) total debtors, (c) total stock-in-trade and (d) cash balance. The new ITR 4 form seeks details of 14 financial particulars of business such as amount of secured/unsecured loans, advances, fixed assets, capital account, etc.
- Now, there is an additional requirement to quote **GSTR No. and turnover/gross receipts as per GST return filed**. The new ITR 4 requires a taxpayer to provide the aggregate turnover reported by him in [GST Returns](#). This additional information has been sought to end the wrong practice of reporting different turnovers in erstwhile sales tax return and income-tax return. If any difference is found in turnover reported in GST return and ITR, presumptive taxpayers can expect a notice from the Dept. to explain the mismatch in turnover.

## 5. ITR 5

For persons other than,- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7

- All changes related to this form has been covered while mentioning changes of other ITRs.

## 6. ITR 6

For Companies other than companies claiming exemption u/s 11:

# NEW ITR FORM

·**Details of business transactions with registered and unregistered suppliers under GST:** A new Schedule has been inserted in ITR 6 which requires every company, who is not required to get its accounts audited under Section 44AB, to provide following details in respect of all transactions entered into during the year with a registered or unregistered supplier under GST:

- A. Transactions in exempt goods or services
- B. Transactions with composite suppliers
- C. Transaction with registered entities and total sum paid to them
- D. Transaction with unregistered entities

·**Reporting of CSR appropriations:** A new column has been inserted in ITR Form 6 to provide details of apportionments made by the companies from the net profit for the CSR activities.

·**Break-up of payments / receipts in foreign currency:** A new schedule has been inserted in the ITR 6 wherein breakup of payment & receipts in foreign currency are required to be reported by an assessee who is not liable to get its accounts audited under section 44AB. Assessee are required to provide the details of payment made and sum received in foreign currency towards capital and revenue account.

·**Ownership information in case of unlisted company:** The new ITR 6 requires every unlisted company to provide details of all beneficial owners who are holding 10% or more voting power (directly or indirectly) at any time during the year 2017-18. These companies are required to provide the name, address, percentage of shares held and PAN of the beneficial owners.

## 7. ITR 7

·**For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F):**

·**Information related to trust:** Charitable or religious trusts filing income-tax return for the Assessment Year 2018-19 in Form ITR 7 shall be required to disclose following additional information:

A. Aggregate annual receipts of the projects / institutions run by the trust. However, the table asking details about the name and annual receipts of institutes covered under Sections 10(23C) (iiiab), (iiiac), (iiiad) and (iiiiae) has been removed.

B. Date of registration or approval granted to the trust

C. Amount utilized during the year for the stated objects out of surplus sum accumulated during an earlier year.

·**Details of fresh registration upon change of objects:** Section 12A provides for conditions to be satisfied by a charitable institution for availing of exemption under sections 11 and 12. A new clause (ab) has been inserted in Section 12A(1) with effect from Assessment Year 2018-19 to provide that where a charitable institution has been granted registration and, subsequently, it has adopted or undertaken modification of the objects which do not conform to the conditions of registration, it shall

# NEW ITR FORM

be required to take fresh registration.

Consequential changes have been made in the Form ITR 7. A trust will be required to furnish the following details if there is any change in its stated objects:

- A. Date of change in objects
- B. Whether application for fresh registration has been made within stipulated time period?
- C. Whether fresh registration has been granted?
- D. Date of such fresh registration.

·No deduction for corpus donations made to other institutions: Up to Assessment Year 2017-18, a donation made by a registered trust to another registered trust constituted application of income not with standing that the donation was made with a specific direction that it shall form part of the corpus of the donee.

·The Finance Act, 2017 has inserted a new Explanation 2 with effect from Assessment Year 2018-19 to effect that any donation to another charitable institution registered shall not be treated as application of income for charitable or religious purposes. The consequential changes have been made in form ITR 7. In Schedule TI(Statement of Income) all the corpus donations made by a trust to another registered trust shall be **added back to the taxable income of the donor trust**.

·Political Parties to confirm if cash donations are received: Registered political parties are exempt from income-tax by virtue of section 13A of Income-tax Act. Earlier there was no restriction on the political parties to receive the cash donations. However, with effect from assessment year 2018-19, Section 13A puts a restriction on political parties against receiving the cash donations in excess of Rs. 2,000. A political party will lose its tax exemption if donation exceeding Rs. 2,000 is received other than by an account payee cheque or draft or ECS or electoral bonds.

·The new ITR 7 requires the political parties to provide a declaration by selecting the 'Yes' or 'No' check-box to confirm whether it has received any cash donation in excess of Rs. 2,000. A political party is now required to disclose more information about the auditor who is signing the audit report of the political party.

## Applicable to all forms

·Requirement of furnishing details of cash deposit for specified period as provided in ITR Form for AY 2017-18 has been done away with from AY 2018-19.

·Although the due date to file your return is almost four months from now, it is always better to file your returns at the earliest because from this year on, you will be liable to a penalty for delay in filing of return. If there has been a delay, there is a field specifically to furnish details of fee payable under Section 234F in the returns.

# NEW ITR FORM

- to a penalty for delay in filing of return. If there has been a delay, there is a field specifically to furnish details of fee payable under Section 234F in the returns.
- Until last year, if a taxpayer failed to file the ITR before end of assessment year, penalty under Section 271F could be imposed by the Assessing Officer only after initiating the penalty proceedings. After omission of this penalty provision by the Finance Act, 2017, late fees is levied under Section 234F if taxpayer does not furnish the ITR in time. The taxpayer shall now be required to pay late filing fees under section 234F along with interest under section 234A, 234B and 234C before filing the ITR.
- Individual taxpayers who are filing income-tax return in Form ITR 2 or ITR 3 or ITR 4 aren't required to mention the gender, i.e., male or female or transgender, as the column of gender has been removed.

**CA DIMPLE WARLYANI**



**NEW ITR FORM**

# \*GST Audit by CAs\*

## **GST AUDIT -- Section 2(13):**

It is an examination of records, returns and other documents maintained by the registered person under this Act to verify:

- the correctness of turnover declared,
- taxes paid,
- refund claimed and
- input tax credit availed, and
- to assess his compliance with the provisions of this Act or the rules made thereunder;

## **ANUAL RETURN (GSTR 9C) SECTION – 44(2)**

GSTR 9 should be filed by the regular tax payers filing GSTR 1, 2, & 3 whereas, the registered person who is liable to get their accounts audited under this act shall file return in form \*GSTR 9C.

\* alongwith:

- copy of audited annual accounts and
- Reconciliation statement of tax already paid and tax payable as per audited accounts.

## **PENALTY:**

1. In case of failure to file annual return: Rs. 100 per day per act subject to maximum of 0.25% of state turnover.
2. In case of failure to get accounts audited from CA: upto Rs. 25,000/-

**CA VikasGolchha**

**Mail : [cavikasgolchha@yahoo.com](mailto:cavikasgolchha@yahoo.com)**

**Co.no 98279-77252**



# NEWS LETTER COMMITTEE

Date	Topics	Speaker
19.04.2018	GST provisions for Rice Mill	CA Sanjay Bilthare
	New ITR Forms AY 18-19	CA Dimple Warlyani
21.04.2018	Procedural aspect on Notice u/s.148	CA Lalit Jain
	Writ Petition on u/s.147	Adv.S Rajeshwar Rao



## अब आयकर रिटर्न फॉर्म म भा दना हागा जाएसटा का डिटेल्स

समवेत शिक्षर न्यूज

**रायपुर।** आयकर बार एसोसिएशन रायपुर एवं रायपुर सी ए ब्रांच के द्वारा राइस मिल व्यवसाय में जी एस टी के प्रावधान एवं आयकर अधिनियम के अंतर्गत नए आयकर रिटर्न फॉर्म में हुए परिवर्तन के प्रावधानों पर लेकर मीटिंग का आयोजन किया गया।

स्वागत उद्बोधन में आयकर बार एसोसिएशन के अध्यक्ष सी ए विजय मालू ने कहा कि इस बार सी बी डी टी ने कर निर्धारण वर्ष 2018-19 आयकर रिटर्न फॉर्म में बहुत सारे बदलाव किए हैं। अभी तक छोटे व्यापारियों को अपने विक्रय या कुल प्राप्ति का 6 या 8 फीसदी आय दिखाने पर खाताबही मेन्टेन नहीं करना पड़ता। और उसे सिर्फ अपने लेनदारी, देनदारी, स्टॉक एवं कैश की जानकारी देनी होती है। परंतु अब छोटे व्यापारियों को भी लगभग बेलेंस शीट की सारी चीजों की जानकारीयां जैसे कैपिटल,



जानकारी देनी पड़ेगी। उसे जी एस टी के अंतर्गत बताये विक्रय एवं अन्य जानकारीयां भी देनी होगी। जानकारीयां देने के लिए लगभग उसे खाताबही मेन्टेन करना ही पड़ेगा। व्यापारियों द्वारा आयकर रिटर्न एवं जी एस टी रिटर्न में बताए गए विक्रय को क्रॉस चेक किया जाएगा। और

संजय बिल्थरे ने राइस मिल के सम्बन्ध में जी एस टी के प्रावधानों की जानकारी दी।

कार्यक्रम के द्वितीय सत्र में सी ए डिप्लम कर्नलीनी ने करनिर्धारण वर्ष 2018-19 के रिटर्न फॉर्म में हुए परिवर्तन के सम्बन्ध में अपना उद्बोधन दिया उ उन्होंने बताया ITR

अंतर्गत प्राप्त समस्त प्रकार के करयोग्य भत्ते और अनुत्पन्न को दर्शाना होगा इसी तरह मकान संसर्पति में प्राप्त छूट की पूर्ण जानकारी दर्शाया जाएगा। कार्यक्रम का संचालन सचिव सी ए योगेश पुरोहित ने किया। कार्यक्रम में मुख्य रूप से सी ए बी. सुब्रह्मण्यम, सी ए ललित

## आयकर रिटर्न फॉर्म में देनी होगी जीएसटी की डिटेल

रायपुर। नईदुनिया प्रतिनिधि

अभी तक छोटे व्यापारियों को अपने विक्रय या कुल प्राप्ति का छह या आठ फीसद आय दिखाने पर खाताबही मेन्टेन नहीं करना पड़ता। उन्हें सिर्फ अपनी लेनदारी, देनदारी, स्टॉक एवं कैश की जानकारी देनी होती थी। परंतु अब छोटे व्यापारियों को भी लगभग बेलेंस शीट की सारी चीजों की जानकारीयां जैसे कैपिटल, सुरक्षित एवं असुरक्षित नोन, अग्रिम, स्थाई सम्पति, लेनदारी, देनदारी, बैंक, कैश आदि की जानकारी देनी पड़ेगी। उसे जीएसटी के अंतर्गत बताये विक्रय एवं अन्य जानकारीयां भी देनी होंगी। जानकारीयां देने के लिए लगभग उसे खाताबही मेन्टेन करना ही पड़ेगा। व्यापारियों द्वारा आयकर रिटर्न एवं जीएसटी रिटर्न में बताए गए विक्रय को क्रॉस चेक किया जाएगा। इस तरह उसे सही आयकर भी पटना होगा। आयकर एवं बार एसोसिएशन के अध्यक्ष



सीए विजय मालू ने यह जानकारी राइस मिल व्यवसाय में पड़ने वाले जीएसटी के प्रभाव व आयकर नियमों की जानकारी के लिए हुई मीटिंग में दी। उन्होंने कहा कि इस बार सीबीडीटी ने कर निर्धारण वर्ष 2018-19 आयकर रिटर्न फॉर्म में बहुत सारे बदलाव किए हैं। कार्यक्रम में सीए संजय बिल्थरे ने राइस मिल के सम्बन्ध में जीएसटी के प्रावधानों की जानकारी दी। उन्होंने कहा कि हमारे राज्य में चावल सबसे ज्यादा उपभोग किये जाने वाला अनाज है। इसीलिए जीएसटी के पूर्व के करों के प्रावधान में इसे करमुक्त रखा गया था और यही अवधारणा अनुमानित थी कि जीएसटी में भी इसे करमुक्त रखा जायेगा, लेकिन पूर्णतः ऐसा नहीं हुआ।

## आयकर रिटर्न फॉर्म एवं राइस मिल व्यवसाय पर जी एस टी का प्रभाव पर कार्यशाला सम्पन्न

## अब आयकर रिटर्न फॉर्म में भी देनी होगी जीएसटी की डिटेल्स

**अब आयकर रिटर्न फॉर्म में छोटे व्यापारियों को भी देनी होगी बेलेंस शीट डिटेल्स**

**रायपुर।** आयकर बार एसोसिएशन रायपुर एवं रायपुर सी ए ब्रांच के द्वारा राइस मिल व्यवसाय में जी एस टी के प्रावधान एवं आयकर अधिनियम के अंतर्गत नए आयकर रिटर्न फॉर्म में हुए परिवर्तन के प्रावधानों पर लेकर मीटिंग का आयोजन किया गया। स्वागत उद्बोधन में आयकर बार एसोसिएशन के अध्यक्ष सी ए विजय मालू ने कहा कि इस बार सी बी डी टी ने कर निर्धारण वर्ष 2018-19 आयकर रिटर्न फॉर्म में बहुत सारे बदलाव किए हैं। अभी



तक छोटे व्यापारियों को अपने विक्रय या कुल प्राप्ति का 6 या 8 फीसद आय दिखाने पर खाताबही मेन्टेन नहीं करना पड़ता। और उसे सिर्फ अपने लेनदारी, देनदारी, स्टॉक एवं कैश की जानकारी देनी होती है। परंतु अब छोटे व्यापारियों को भी लगभग बेलेंस शीट की सारी चीजों की जानकारीयां जैसे कैपिटल, सुरक्षित एवं असुरक्षित लोन, अग्रिम, स्थाई सम्पति,

लेनदारी, देनदारी, बैंक, कैश आदि की जानकारी देनी पड़ेगी। उसे जी एस टी के अंतर्गत बताये विक्रय एवं अन्य जानकारीयां भी देनी होगी। जानकारीयां देने के लिए लगभग उसे खाताबही मेन्टेन करना ही पड़ेगा। व्यापारियों द्वारा आयकर रिटर्न एवं जी एस टी रिटर्न में बताए गए विक्रय को क्रॉस चेक किया जाएगा। और इस तरह उसे सही आयकर भी पटना होगा।

कार्यक्रम के प्रथम सत्र में सी ए संजय बिल्थरे ने राइस मिल के सम्बन्ध में जी एस टी के प्रावधानों की जानकारी दी। उन्होंने कहा कि छत्तीसगढ़ को देश में धान के कटोरे के रूप में जाना जाता है और धान ही यहां की मुख्य फसल है इसलिए हजारों राइस मिले वर्तमान में हमारे राज्य में संचालित हो रही हैं। चावल सबसे ज्यादा उपभोग किये जाने वाला अनाज है इसीलिए जी एस टी के पूर्व के करों के प्रावधान में इसे करमुक्त रखा गया था और यही अवधारणा अनुमानित थी कि जीएसटी में भी इसे करमुक्त रखा जायेगा लेकिन पूर्णतः ऐसा नहीं हुआ। धान को करमुक्त रखा गया है, चावल यदि बिना ब्रांड का है तो करमुक्त और ब्रांड वाला चावल पर 5% की दर से टैक्स है। (वि.सं.)

## ब्रांड वाले चावल पर पांच फीसद की दर से टैक्स

धान को करमुक्त रखा गया है, चावल यदि बिना ब्रांड का है तो करमुक्त और ब्रांड वाले चावल पर पांच फीसद की दर से टैक्स है। इसी तरह राइस ब्रांड यदि पशु आहार के लिए प्रयुक्त हो तो करमुक्त अन्य दशा में पांच फीसद कर है। इसी तरह इस क्षेत्र की सहायक सेवाओं जैसे लोडिंग, पैकिंग, परिवहन,

स्टोरेज आदि पर भी यदि करमुक्त वस्तु से संबंधित है तो सेवाएं भी करमुक्त और यदि करयोग्य वस्तुओं से संबंधित सेवाएं हैं तो कर योग्य हो जाती है। कार्यक्रम में प्रमुख रूप से सीए रिशिशान के सचिव सीए योगेश पुरोहित, सीए वी सुब्रह्मण्यम, सीए ललित जैन आदि भी उपस्थित थे।

## अब आयकर रिटर्न फॉर्म में देना होगा जीएसटी का विवरण

नवभारत रिपोर्टर। रायपुर

आयकर बार एसोसिएशन रायपुर एवं रायपुर सी.ए. ब्रांच के द्वारा राइस मिल व्यवसाय में जीएसटी के प्रावधान एवं आयकर अधिनियम के अंतर्गत नए आयकर रिटर्न फॉर्म में हुए परिवर्तन के प्रावधानों पर 'लेक्चर मीटिंग' का आयोजन किया गया।

स्वागत उद्बोधन में आयकर बार एसोसिएशन के अध्यक्ष सी.ए. विजय मालू ने कहा कि सीबीडीटी ने कर निर्धारण वर्ष 2018-19 आयकर रिटर्न फॉर्म में बहुत सारे बदलाव

किए हैं, अभी तक छोटे व्यापारियों को अपने विक्रय या कुल प्राप्ति का 6 प्र.श या 8 प्र.श. आय दिखाने पर खाता बही मेन्टेन नहीं करना पड़ता था और उसे सिर्फ अपनी लेनदारी, देनदारी, स्टॉक एवं कैश की जानकारी देनी होती है.

अब छोटे व्यापारियों को भी लगभग बेलेंस शीट की सारी चीजों की जानकारीयां जैसे कैपिटल, सुरक्षित एवं असुरक्षित लोन, अग्रिम, स्थाई सम्पति, लेनदारी, देनदारी, बैंक कैश आदि की जानकारी देनी पड़ेगी। उसे जीएसटी के अंतर्गत बताए विक्रय एवं अन्य जानकारीयां भी देनी होगी. जानकारीयां

देने के लिए लगभग उसे खाता बही मेन्टेन करना ही पड़ेगा. व्यापारियों द्वारा आयकर रिटर्न एवं जीएसटी रिटर्न में बताए गए विक्रय को क्रॉस चेक किया जाएगा और इस तरहसे सही आयकर भी पटना होगा.

कार्यक्रम के प्रथम सत्र में सीए संजय बिल्थरे ने राइस मिल के संबंध में जीएसटी के प्रावधानों की जानकारी दी. उन्होंने कहा कि छत्तीसगढ़ को देश में धान के कटोरे के रूप में जाना जाता है और धान ही यहां की मुख्य फसल है इसलिए हजारों राइस मिले वर्तमान में हमारे राज्य में संचालित हो रही है.

## आयकर रिटर्न फॉर्म एवं राइस मिल व्यवसाय पर जीएसटी का प्रभाव पर कार्यशाला आयकर रिटर्न फॉर्म में देनी होगी जीएसटी डिटेल्स

पत्रिका PLUS रिपोर्टर

रायपुर • आयकर बार एसोसिएशन रायपुर एवं रायपुर सी.ए. ब्रांच के द्वारा राइस मिल व्यवसाय में जीएसटी के प्रावधान एवं आयकर अधिनियम के अंतर्गत नए आयकर रिटर्न फॉर्म में हुए परिवर्तन के प्रावधानों पर लेकर मीटिंग का आयोजन किया गया।

आयकर बार एसोसिएशन के अध्यक्ष सी.ए. विजय मालू ने कहा कि इस बार सीबीडीटी ने कर निर्धारण वर्ष 2018-19 आयकर रिटर्न फॉर्म में बहुत सारे बदलाव किए हैं। अभी तक छोटे व्यापारियों को अपने विक्रय या कुल प्राप्ति का 6 या 8 फीसद आय दिखाने पर खाता बही मेन्टेन नहीं करना पड़ता। और उसे सिर्फ अपने लेनदारी, देनदारी, स्टॉक एवं कैश की जानकारी देनी होती है। परंतु अब छोटे व्यापारियों को भी लगभग बेलेंस शीट की सारी चीजों की जानकारीयां जैसे कैपिटल, सुरक्षित एवं असुरक्षित लोन, अग्रिम, स्थाई सम्पति,



लेनदारी, देनदारी, बैंक, कैश आदि की जानकारी देनी पड़ेगी। उसे जीएसटी के अंतर्गत बताये विक्रय एवं अन्य जानकारीयां भी देनी होगी।

कार्यक्रम के प्रावधानों की सी जानकारी: कार्यक्रम के प्रथम सत्र में सीए संजय बिल्थरे ने राइस मिल के संबंध में जीएसटी के प्रावधानों की जानकारी दी. उन्होंने कहा कि छत्तीसगढ़ को देश में धान के कटोरे के रूप में जाना जाता है और धान ही यहां की मुख्य फसल है इसलिए हजारों राइस मिले वर्तमान में हमारे राज्य में संचालित हो रही है.

में भर जात है वह अब केवल के अंतर्गत प्राप्त समस्त प्रकार के करयोग्य भत्ते और अनुत्पन्न को दर्शाना होगा इसी तरह मकान संसर्पति में प्राप्त छूट की पूर्ण जानकारी दर्शाया जाएगा। कार्यक्रम का संचालन सचिव सीए योगेश पुरोहित ने किया। मुख्य रूप से सी.ए. वी. सुब्रह्मण्यम, सी.ए. ललित जैन, ए.ए.के.के.ए. प्रदीप शर्मा, सी.ए. किशोर शर्मा प्रमुख रूप से उपस्थित थे।





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