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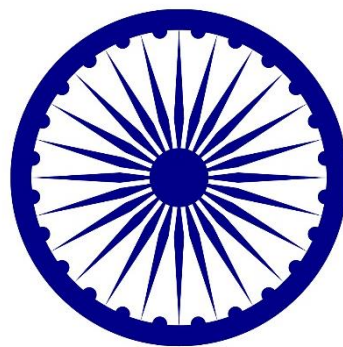
NEWSLETTER INDIA

Issue:
October
2018

ADDING VALUE

Latest news on compliance, tax and business in India

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ADDING VALUE

You will read in this issue:

- Compliance News
- Tax News
- Indirect Tax News
- Direct and International Taxation News
- Accounting/Audit News
- Rödl & Partner Info

→ Compliance News

Santhosh Tantzsch
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- Over 18 lakh director identification numbers (‘DIN’) go off the roll:
In an extensive drive to eradicate fake directors of the shell companies, the Central Government has deactivated around 1.8 mio. DINs after the 20-day extended deadline on KYC (Know Your Customer) ended on 5 October 2018. These accounts, however, can be reactivated after paying a fine of Rs. 5,000/-.
- Extension of last date of filing Form BEN-2 under the provisions of Section 90 of the Companies Act, 2013 (‘the Act’) :
Considering the difficulties which the companies were facing in order to file Form BEN - 1, the Ministry of Corporate Affairs (‘MCA’) has extended the time limit for filing Form BEN-2 for disclosure of ultimate beneficial ownership and control. The last date of filing Form BEN-2 would be 30 days from the date of deployment of Form BEN-2 on the MCA-21 portal. The form is yet to be made available on the MCA portal.
- Change in definition of “Resident in India”:
With effect from 27 July 2018, the term resident director now means a person who has stayed in India for a period of not less than 182 days during the immediately preceding Financial Year replacing the word ‘Calendar Year’.
- Financial Statements to be mandatorily signed by Chief Executive Officer (‘CEO’), if any:
With effect from 31 July 2018, CEO of the Company whether appointed as director or not shall sign the financial statements including consolidated financial statements, if any. Earlier financial statements were required to be signed only if CEO was appointed as a director of the Company.
- Private Placement simplified :
In order to simplify the procedure, with effect from 07 August 2018, requirement of keeping separate offer letter details & value of offer or invitation per person of INR 20,000/- of face value of the securities has been done away. However, it is pertinent to note that now in case of Private Placement, the company is no longer permitted to utilize share application money received by it unless (i) allotment is made; and (ii) the return of allotment, in e-form PAS - 3 is filed within 15 days.
- Amendment in provisions related to Corporate Social Responsibility (CSR) :
Taking a step ahead towards CSR, with effect from 20 September 2018, threshold limit for applicability of CSR provision is required to be reviewed in immediately preceding financial year as against three preceding financial years prescribed earlier. Besides, the Company is now allowed to constitute a CSR committee with 2 or more directors in case the Company is not required to appoint Independent Director under section 149(4) of the Act.
- Issue of shares in Demat form by Unlisted Public Companies:
Unlisted public companies have to compulsorily issue new shares in demat form beginning 02 October, to curb illicit fund flows. Besides, transfer of shares by these companies has to be done only in demat or electronic form. This step has been taken for further enhancing transparency, investor protection and governance in the corporate sector.
- Participation by directors in board meeting through video conference :
Now, participation of directors in a board meeting through video-conferencing on certain restricted matters is permitted. This is subject to the condition that a required quorum of directors is physically present at the venue of the board meeting. This will provide relief to non-resident directors to participate in the discussion and

voting on important matters like approval of financial statements etc. without traveling to the place of meeting.

- Single Master Form ('SMF') notified w.e.f. September 1, 2018:

RBI has notified Form SMF for integrated reporting for Forms FC-GPR, FC-TRS, LLP-I, LLP-II & CN w.e.f. September 1, 2018 which was earlier supposed to be rolled out on 01 August 2018. Now all these filings need to be done in form SMF.

- Notification of downstream investment to DIPP:

For all downstream investments, which are considered as indirect foreign investment for the investee Indian entity, shall notify the Secretariat for Industrial Assistance, DIPP within 30 days of such investment, even if capital instruments have not been allotted, along with the modality of investment in new/existing ventures (with / without expansion programme). Further, an Indian entity or an investment Vehicle making downstream investment in another Indian entity shall file Form DI with the Reserve Bank within 30 days from the date of allotment of capital instruments and the Investment vehicle which has issued its units to a person resident outside India shall file Form InVi with the Reserve Bank within 30 days from the date of issue of units.

- Company Secretarial (CS) compliances for Private Limited Company:

Below is the summary of the compliances which needs to be adhered for the next quarter:

| Sr. No | Particulars | Due Date (2018) |
|--------|---|-----------------|
| 1. | Filing of Form AOC-4 (Financial Statements) | October 30 |
| 2. | Filing of Form MGT-7 (Annual Return) | November 30 |
| 3. | Hold at least one board meeting in quarter Oct-Dec (Gap between previous board meeting and this meeting should not be more than 120 days) | December 31 |

Specific Relief Amendment Act 2018 now provides for an alternative remedy in the form of "Substituted Performance" to the aggrieved party to ensure enforcement of contract; makes Specific Performance of the Contract- as a rule and other changes

- On August 1, 2018, the Government of India notified Specific Relief Amendment Act, 2018 (" Amendment Act "), amending certain sections and inserted two new sections section 14A and 20A under the Specific Relief Act, 1963 (" The Act ").

- One of the newly inserted sections basically provides for a new alternative remedy in the form of substituted performance of contract to a party suffering from the breach of contract. In case of failure to fulfil contractual obligations by a party, the party suffering from such breach has the option of getting the contract performed by a third party or by its own agency at the cost of defaulting party.

- However before opting for substituted performance of contract, aggrieved party is required to give 30 days notice to the defaulting party thus giving an opportunity to perform his contractual obligations.

- Further parties have the option to mutually agree to waive their right to opt for the remedy of substituted performance of the contract by specifically providing waiver clause to this effect in their contract/ agreement.

- Further substituted performance being the alternative remedy means that the aggrieved party after having opted for remedy of substituted performance of the contract loses the right to seek claim of specific performance of the contract against the party at default. Hence a party suffering from breach can either go for substituted performance of the contract or for filing a suit for specific performance of the contract, hence cannot opt for both of these remedies.

- Further, now the Amendment Act, considerably puts a limit upon discretionary powers of the court relating to passing orders for specific performance of the contract and hence now mandates the courts to order for specific performance as a general rule, subject to certain limited grounds.

- An addition has been made to the list of persons and entities who can claim for specific performance of contract. Now

Limited Liability Partnership (“LLP”) has been added to this list. An addition has been made to the list of persons and entities who can claim for specific performance of contract. Now Limited Liability Partnership (“LLP”) has been added to this list

NEGOTIABLE INSTRUMENT AMENDMENT ACT, 2018 EMPOWERS COURT TO DIRECT INTERIM COMPENSATION TO THE PAYEE

- On August 2, 2018, the Government of India notified Negotiable Instrument Amendment Act, 2018 (“Amendment Act”) which has basically inserted two sections 143-A and section 148 under Negotiable instrument act 1881.
- As per the newly inserted section of 143-A, the court trying offences under section 138 of Negotiable Instruments Act, 1881(“The Act”) is empowered to direct the drawer of the dishonoured cheque to pay to the payee interim compensation of not exceeding 20 % of the cheque amount given in a case where the drawer who is accused under section 138 of the Act pleads no guilty.
- Further under section 148 where drawer upon having found convicted at the trial stage under section 138 and opts to file an appeal against his conviction then in that case, he may be directed by the appellate court to deposit with the appellate court 20 % of the fine/ compensation ordered by the trial court.

MANDATORY DISCLOSURE OF COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT IN THE ANNUAL REPORT OF COMPANIES

- On July 31, 2018, the Ministry of Corporate Affairs (“MCA”) notified Companies (Accounts) Amendment Rules, 2018 (“ Amendment Rules”) which mandates all companies to provide a statement in its Director’ s Report that the company has complied with the requirement of having constituted Internal Complaint’ s Committee (“ICC”), that company is having anti-sexual harassment policy in place and that it is otherwise compliant with all the provisions of Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

- Hence this mandatory requirement of disclosure casts higher responsibility upon the companies to remain compliant under the POSH Act.
- The companies must keep in mind that failure to make this required disclosure or for having made a false disclosure will invite penalties under section 134(8) of Companies Act, 2013 upon the companies ranging between INR 50,000 and INR 2,500,000. Further the officers of the company including directors can face imprisonment up to 3 years or with minimum fine INR 50,000 up to INR 500,000.

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→ Tax News

Transfer Pricing

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Advanced Pricing Agreement ('APA') Statistics

Central Board of Direct Taxes ('CBDT') achieves another milestone by resulting in additional income of about INR 10,000 crores through APA Programme

CBDT has published its second Annual Report (FY 2017-18) in the month of August 2018. Accordingly, the Indian APA programme has been appreciated nationally and internationally as complex transfer pricing issues which were prone to long drawn litigation are being increasingly resolved through APAs. CBDT Annual Report states that even though revenue collection is not primary objective of the Indian APA Programme, it is estimated that 219 signed APAs have resulted in additional income of about INR 10,000 crores and it resulted in tax payment of INR 3,000 crores without getting into litigation or there being any dispute.

Amendments in clauses of Tax Audit Report (Form 3CD) relating to Transfer Pricing Provisions
CBDT issued amendments in the tax audit report vide notification no. 33 dated July 20, 2018. These amendments shall come into force from August 20, 2018.

Following are the amendments relating to transfer pricing provision:

CLAUSE 30A OF FORM 3CD: SECONDARY ADJUSTMENT

During the previous year, where primary adjustment has been made to Transfer Price (exceeding INR 10 mio), suo-moto by the Assessee or by the Assessing Officer or as per APA or safe harbour rule or as a result of Mutual Agreement Procedure, as per provisions of Section 92CE(1) following disclosures need to be given under this clause:

- Details of the clause under which the primary adjustment is made;
- Amount of primary adjustment;

- Whether excess money is repatriable and if yes, within prescribed time (i.e. 90 days);
- If it is not repatriated, then amount of imputed interest on such excess money.

CLAUSE 30B OF FORM 3CD:

Thin Capitalisation

If assessee has incurred expenditure as referred in Section 94B during the previous year by way of interest or similar nature exceeding INR 10 mio paid to the non-resident associated enterprise, then the following details need to be disclosed:

- Amount of expenditure by way of interest or similar nature;
- Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year;
- Amount of interest exceeding 30 % of EBITDA;
- Details of Interest expenditure brought forward and carried forward

CLAUSE 43 OF FORM 3CD: CBCR COMPLIANCE

Where assessee being a resident parent entity or alternate reporting entity require to furnish a detailed CbC Report in Form 3CEAD to the prescribed authority, then following details need to be furnished under this clause:

- Whether report has been furnished;
- Name of the parent or alternate reporting entity (as may be applicable);
- Date of furnishing report

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→ Tax News

Indirect Tax

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- GST Amendment Acts, 2018: Amendments on the GST has been introduced by assent of the President on 29th August 2018 on Goods and Services Tax (Compensation to States) Amendment Act, 2018, Central Goods and Services Tax (Amendment) Act, 2018, Union Territory Goods and Services Tax (Amendment) Act, 2018 and Integrated Goods and Services Tax (Amendment) Act, 2018. Major changes have especially been brought with regards to the Central Goods and Services Tax Act, 2017. Key highlights of the amendments are the following amendments and additions:
 - The scope of availability of input tax credit under the provisions of the CGST Act now includes activities or transactions which as per Schedule III are neither a supply of goods or services according to Section 17.
 - Rectification of errors or omissions in the tax return can additionally be made for the previous return as per Section 39(9).
 - A new procedure for furnishing return and availing input tax credit as per Section 43A.
 - Regulations on the order of utilisation of tax credits as per Section 49/49A, which in principle prescribe CGST tax credits to be utilised for CGST liabilities first, before used for State Tax, IGST or UGST payments.
 - As per Section 54, the 2-years time limit to claim unutilised tax credits starts from the due date for furnishing the return under Section 39.
 - Import of services from related parties without consideration will be treated as supply according to Schedule I and may attract
- GST, regardless whether the importer is liable for GST regarding onward supplies.
- The activities or transactions which shall be treated neither as a supply of good nor of services as listed in Schedule III are extended, now including:
 - Supply of goods from a non-taxable territory to another without entering India
 - Supply of warehouse goods before clearance for home consumption
 - Supply of goods by the consignee by endorsement of documents of title to the goods, after dispatched from the port of origin outside India but before clearance for home consumption.
- Amendment to CGST Rules: Amendment to CGST Rules has been introduced vide various notifications during the period of August and September 2018. Key highlights of the amendments are the following –
 - Annual Return Forms: As per Notification No. 39/2018-Central Tax dated 4 September 2018, new annual return forms namely “FORM GSTR-9” and “FORM GSTR-9A” have been released for taxpayers, including composition taxpayers. The forms consolidate annual information and should be furnished, inter alia, with the supplies made and GST paid through the whole year.
 - Annual Reconciliation Statement Form: As per Notification No. 49/2018-Central Tax dated 13 September 2018, new annual reconciliation form namely “Form GSTR-9C” has been released for taxpayers having aggregate turnover exceeding two crore rupees.

RULE 36:

The ITC shall be allowed even if invoice contains amount of tax, description of goods or service, total value of supply, GSTIN of the supplier and the recipient and place of supply in case of interstate supply and not all the particulars as prescribed in Chapter VI of the CGST Rules.

RULE 96(10) SUBSTITUTED:

The substituted Rule 96(10) clarifies the ambiguity left in drafting of the erstwhile rule. The person intending to avail the benefit of refund of GST paid on export of goods should not have received goods from supplier availing benefit under specified notification or availed the benefit of specified notifications under customs.

RULE 117(1A) HAS BEEN INSERTED:

The Rule has empowered the Commissioner to extend the due date for filing the Form GST TRAN-1 by a further period not exceeding 31st March 2019 in respect of taxpayers who could not submit the said declaration within due date on account of technical difficulties on the common portal and in respect of whom the Council has made recommendation for such extension.

RULE 138A:

Proviso has been inserted to sub-rule (1) specifying that the person in-charge of conveyance should also carry a copy of bill of entry while transporting the imported goods from the port to the premises of the importer and indicate the details of the said bill of entry in Part A of Form GST EWS-01.

CUSTOMS & FOREIGN TRADE POLICY

Extension of Exemption from IGST and Compensation Cess on imports under Advance Authorisation, EPCG Licence and EOU Scheme: The Central Government vide Notification No. 35/2015-2020 dated September 26, 2018, has extended the exemption on IGST and Compensation Cess leviable upon imports carried under Advance Authorisation, EPCG Licence and EOU Scheme till 31 March 2019.

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→ Tax News

Direct and International Taxation

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DUE DATE OF FILING TAX RETURN AND TAX AUDIT REPORT EXTENDED

The companies or firms that were required to file their tax return and tax audit report by 30 September 2018 (cases where transfer pricing provisions are not applicable) were given a relief by the Central Board of Direct Taxes ("CBDT"). The CBDT on 24 September 2018 vide notification no. F.No. 225/358/2018/ITA.II extended the due date to 15 October 2018 and thereafter further extended it to 31 October 2018 in view of the recent amendment to the tax audit report requiring extensive disclosures. However, the CBDT has mentioned in the notification that interest for delay in filing of tax declaration beyond the statutory due date (i.e. 30 September 2018) would still apply. Such levy of interest, even though the due date has been extended, has been challenged (appealed) by the stakeholders in the Rajasthan High Court and Delhi High Court. The outcome of such appeals are pending.

PAN APPLICATION RULES PROPOSED TO BE AMENDED

CBDT on 31 August 2018 released a draft notification (F.No. 370142/40/2016-TPL (Part-I)), proposing amendments to the Permanent Account Number ("PAN") application forms for both residents and non-residents. The proposed amendment in PAN application is in line with the recent amendment introduced by Finance Act, 2018 requiring the managing directors, director, partners, etc. competent to act on behalf of resident companies or firms which has entered into financial transactions exceeding INR 250,000 to mandatorily obtain a PAN. The draft notification inter alia proposes to provide time limits within which such person, i.e. managing director, director, partner, etc. is required to obtain the PAN. Additionally, there are few other minor changes made to the PAN application form.

TAX AUDIT REPORT AMENDED

CBDT vide notification no 33/ 2018 dated 20 July 2018 amended the tax audit report (Form 3CD). The amended Form 3CD is applicable from 20 August 2018. The amended Form 3CD inter alia requires disclosures in respect of secondary adjustments made under transfer pricing provisions, limitation of interest deduction in certain cases, General Anti Avoidance Rules (GAAR), Specified Financial Transactions (SFT), deemed dividend, Country-by-Country Reporting (CbCR), Goods and Service Tax (GST), etc.

Subsequently, after receiving representations from various stakeholders, CBDT vide circular 6/2018 dated 17 August 2018 postponed the disclosure requirement for GAAR and GST till 31 March 2019. Thereby, in the current Form 3CD due to be filed by 30 October 2018 or 30 November 2018 (as the case may be) reporting under GAAR and GST is not mandatory.

CBDT INVITES SUGGESTIVE THRESHOLDS TO ESTABLISH SIGNIFICANT ECONOMIC PRESENCE OF FOREIGN COS. IN INDIA

Fair allocation revenue and taxes in a digital economy is the primary area of focus of the Base Erosion Profit Shifting (BEPS) and of all countries, including India. In a measure to tackle this, Finance Act, 2018 introduced the concept of 'Significant Economic Presence' (SEP) in the ITA for taxation of non residents who carry on business and interact with customers in India without having any physical presence in India. The scope of the definition of "business connection" was expanded through insertion of Explanation 2A to section 9(1)(i) ITA. As per the expanded definition, "business connection" was to include "any transaction in respect of download of data or software in India exceeding the prescribed amount" or "systematic and continuous soliciting of business activities or engaging in interaction with prescribed number of users through digital means" .

In this regard, suggestions/comments of stakeholders and the general public were invited on the revenue thresholds and number of 'users' for

the purpose of the above Explanation. Suggestions/ comments were required to be sent electronically to CBDT by 10 August 2018, further extended to 30 September 2018.

CBDT : ISSUES DRAFT NOTIFICATION PROPOSING ELECTRONIC FILING OF NO / LOWER TAX DEDUCTION APPLICATIONS

CBDT issues draft notification proposing amendments in the existing Rules and Forms to rationalize and enable electronic filing of application for issuance of certificates for no deduction of tax or deduction/collection of tax at lower rate (NIL or LOWER Withholding certificates). It is proposed to enable filing of applications online in the prescribed manner by using the digital signature certificate of the authorized signatory of the tax payer among other proposed changes. This is another step towards digitalization of the tax department and will help in speeding up the process of obtaining such Nil/lower deduction withholding certificates.

FORM FOR APPLICATION BEFORE THE ADVANCE RULING AUTHORITY AMENDED

Rule 44E of the Income-tax Rules, 1962 prescribes relevant forms and procedures for obtaining an advance ruling from the Authority for Advance Ruling ('AAR').

Vide Notification No. 31/2018 dated July 13, 2018, the rules in this regard have been amended and consequentially relevant Forms 34C, Form 34D and Form 34DA have also been modified. Certain additional details are sought in the amended forms, including the Taxpayer ' s Identification Number/Particulars of the Parent Company of the applicant or non-resident with whom the transaction is undertaken or proposed to be undertaken.

REVISION OF MONETARY LIMITS FOR FILING OF APPEALS BY THE INCOME TAX (IT) DEPARTMENT

In a welcome move towards reducing direct tax litigation, the I-T department recently came out with Circular No.03/2018 dated 11 July 2018 (as further amended by Letter F.No. 279/MISC. 142/2007 dated 20 August 2018) revising the monetary limits based on which the I-T Department could file an Appeal before the Income-Tax Appellate Tribunal/High Court/Supreme Court. The Circular states that henceforth, appeals shall not be filed by I-T department in cases where the tax effect does not exceed the prescribed monetary limits given as under:

The Circular also contains a list of exceptional situations where the specified monetary limits would not apply and appeals in such cases would be filed on merits irrespectively

- a. Where Constitutional validity of provisions of an Act or Rule is under challenge; or
- b. Where CBDT ' s order, notification, instruction or circular has been held to be illegal or ultra vires; or
- c. Where Revenue Audit objection in the case has been accepted by the tax department; or
- d. Where addition relates to undisclosed foreign income/undisclosed foreign assets (including financial assets)/undisclosed foreign bank account; or
- e. Where addition is based on information received from external sources in the nature of law enforcement agencies such as CBI/ED/DRI/SFIO/Directorate General of GST Intelligence (DGGI); or
- f. Cases where prosecution has been filed by the tax department and is pending in the Court.

FAIR MARKET VALUATION (FMV) RULES MODIFIED

Section 28(via) of the ITA provides that the fair market value of inventory as on the date on which it is converted into, or treated as, a capital asset shall be treated as income chargeable to income-tax under the head "Profits and gains of business or profession" .

Vide Notification No. 42/2018 dated August 30, 2018, Rule 11UAB has been inserted in the Income-tax Rules, 1962 for ascertaining the fair market value of inventory as per section 28(via) ITA.

As per Rule 11UAB, based on how the inventory is treated by the assessee, the FMV for inventory would be valued as follows

- If inventory is immovable property - Value adopted or assessed by any authority of the Central Government or a State Government for the purpose of payment of stamp duty;
- If inventory is jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities - Value determined

in the manner provided in sub-rule (1) of rule 11UA;

- In any other case, other than specified above, the inventory would be valued at the price that such inventory would ordinarily fetch on sale in the open market.

AMENDMENTS TO DTAA WITH ARMENIA AND PORTUGAL MADE EFFECTIVE

CBDT vide notification no. 30/ 2018 dated 5 July 2018 intimated that protocol amending the Double Taxation Avoidance Agreement (DTAA) between India and Armenia signed on 27 January 2016 shall be effective (come into force) from 14 June 2017. Through the protocol the article for exchange of information has been replaced to provide for more robust information exchange.

Further, CBDT vide notification no. 43/2018 dated 11 September 2018 intimated that protocol amending the DTAA between India and Portugal signed on 24 June 2017 shall be effective (come into force) from 8 August 2018. The said protocol provides clarifications / inclusions / exclusions from various articles contained in the DTAA between India and Portugal amending the DTAA between India and Portugal signed on 24 June 2017 shall be effective (come into force) from 8 August 2018. The said protocol provides clarifications / inclusions / exclusions from various articles contained in the DTAA between India and Portugal

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→ Accounting/ Audit News

Business Process Outsourcing

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HB-II REPORTING

December is approaching and for many subsidiaries of foreign companies in India this means year-end closing at the group level and the preparation of financial statements as per group accounting policies in Germany. The financial statements of individual entities are prepared as per the local GAAP (Generally Accepted Accounting Principles) which in the German context is called Handelsbilanz - I (HB - I). Handelsbilanz - II (HB - II) statements are single-entity financial statements adjusted or restated to comply with uniform group accounting policies and translated into the group reporting currency. HB-II reporting is a preparatory measure for the consolidation of financial statements.

For HB-II reporting, the financial year of the parent company is decisive. Generally, Indian companies follow the accounting period from April to March as against January to December in Germany. In order to overcome this inconsistency in the statutory closing dates, a detailed schedule should be prepared with group closing deadlines, cut off procedures and reporting deadlines for each entity. It is advisable that all entities follow a hard periodic closing of accounts and discourage posting of transactions after monthly reporting to the management.

The Indian subsidiary is required to understand the Group Accounting Policy and be updated about any changes in the same to identify the GAAP differences. The most common differences in the accounting policies are in the following areas:

- Criteria for capitalisation of fixed assets
- Method adopted for calculating depreciation
- Provision for obsolescence of inventory
- Provision for doubtful debts based on ageing
- Foreign Currency Exchange Rate
- Revenue recognition

Further, for the purpose of HB-II reporting and consolidation, it is necessary to reconcile all the inter-company balances. As an internal control measure, it is advisable to do a quarterly reconciliation of inter-company balances instead of yearly reconciliation at the time of consolidation of books of accounts.

In addition to HB-II reporting, there may be a further requirement for these financial statements to be certified by an independent auditor. With regards to this, engaging a professional with previous international exposure is an investment worth making.

COMPLIANCE CALENDAR

| Sr. No | Particulars | Due Date (2018) |
|---------------------------------|--|-------------------------------|
| Compliances - Direct Tax | | |
| 1. | Monthly payment of TDS | 7 th of next month |
| 2. | Filing of Tax Collection at Source (TCS) Return for the quarter July 2018 to September 2018 | October 15 |
| 3. | Filing of Tax Deducted Source (TDS) return for the quarter July 2018 to September 2018 | October 31 |
| 4. | Filing of Tax Audit Report by auditor | November 30 |
| 5. | Filing of Transfer Pricing Audit Report by auditor | November 30 |
| 6. | Filing of Income tax return for entities other than individual not covered under Transfer Pricing provisions | Extended to October 31 |
| 7. | Filing of Income tax return for entities other than individual covered under Transfer Pricing provisions | November 30 |
| 8. | Payment of 3rd Instalment of Advance Tax for the FY 2018-19 | December 15 |

| Compliances - Indirect Tax | | |
|-----------------------------------|--|------------------------------------|
| 9. | Filing of GSTR 1 (Monthly) | 11 th of the next month |
| 10. | Filing of GSTR 1 for the quarter July 2018 to September 2018 | October 30 |
| 11. | Filing of GSTR 3B (Monthly) | 20 th of next month |
| 12. | Form ITC-04 for the quarter July 2018 to September 2018 | October 25 |
| 13. | Filing of GSTR-9 for FY 2017-18 (Annual Return) | December 31 |

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