

Newsletter - March, 2019

MARCH, 2019



Dear All,

We lost a few more brave hearts in our war against terror, however with the help of strategic cross border action, we have made our position clear. We can only be thankful that we were able to contain the responses from both sides with Abhinandan coming back to us in two days.

Politicians play the game of geo-politics with soldiers on the borders bearing the brunt of their actions. But there is hope that there will be more diplomatic moves and posturing in the days to come rather than use of weapons to prove a point.

Long back we had a slogan call of 'Hindi – Chini Bhai Bhai'. This is long history with China refusing to back India's fight against terrorism. However, we have seen in this week that despite old animosities between real brothers, blood always runs thick – Mukesh Ambani stepped in to help and keep his brother Anil Ambani from prison by providing funds to pay the latters' due to Ericsson. One thing that must be noted is that this has shown the teeth the Indian legal and judicial system have and will be a source of great comfort for international businesses.

The attack in New Zealand on Mosque goers is highly condemnable and shows the growing lack of tolerance amongst a few people. The world needs to get united against such acts of hate and terror. The youth of today show far more maturity about caring for each other and the environment. Here is hoping that we have more sense, patience and humanity in the future.

As we come to a close of this financial year, hope you'll have found it rewarding to be associated with us and gained meaningfully. We look forward to being by your side as you grow your businesses and professions next year.

Regards,

DINESH D. GHALLA

NRI FAQs

RESIDENT FOREIGN CURRENCY DOMESTIC [RFC (D)] ACCOUNT

The RBI has provided flexibility to returning NRIs to hold foreign currency in India through the Resident Foreign Currency Account for specified purposes. Similarly, the RBI has also permitted the individuals who have always been a resident in India to open and hold foreign currency account in India through the Resident Foreign Currency (Domestic) [RFC(D)] Account. It is important to understand the different purposes for which RFC and RFC(D) Account can be opened.

To view the note, [click here](#).

GST

UPDATES ON CHANGE IN GST RATE IN REAL ESTATE SECTOR W.E.F. 1ST APRIL, 2019

To give a boost to the Real Estate Sector of the Indian Economy, the Government has brought forward changes in the GST Rate applicable with effect from 1st April, 2019 along with a few clarifications and explanations in that regard.

To view the full note, [click here](#).

To view the Press Release, [click here](#).

UPDATES ON RECENT CIRCULARS ISSUED FOR CLARIFICATION ON CERTAIN MATTERS

The Government has issued three noteworthy circulars for the purpose of providing clarification on certain important matters relating to GST Compliance (Details to be mentioned in various Forms and other Disclosures to be made) and Customs Bonded Warehouses.

To view the circulars summary, [click here](#).

To view the circulars, [click here](#).

DIRECT TAX

INCREASE IN EXEMPT GRATUITY LIMIT TO RS. 20 LAKHS

- The maximum amount of gratuity which is considered to be exempt while computing Income from Salary has been increased from Rs. 10 Lakhs to Rs. 20 Lakhs.
- The amount of gratuity exempt which has been increased is applicable to employees who have retired, incapacitated prior to such retirement, died or whose employment is terminated on or after 29th day of March, 2019.

To view the circular, [click here](#).

ESTATE AND SUCCESSION PLANNING

FAQS ON WILLS - PART II

Did you know what exactly a will is and how hassle-free it is to prepare one?

A will is a legal declaration by a person of his/her intention and desire of how his/her asset is to be dealt with or disposed off after the person's death. If one does not prepare his/her will, then his/her property passes as per relevant succession laws.

To view the FAQs, [click here](#).

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