

Shankarlal Jain & Associates LLP

Chartered Accountants

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Tel.: 2203 6623, 2206 5739, Fax: 91-22-2208 6269

IMPORTANT DATES

DIRECT TAXES

⇒ **TDS / TCS returns are to be filed Quarterly.**

| QUARTER ENDING | DUE DATE |
|----------------------------|--------------------------|
| 30 TH JUNE | 15 TH JULY |
| 30 TH SEPTEMBER | 15 TH OCTOBER |
| 31 ST DECEMBER | 15 TH JANUARY |
| 31 ST MARCH | 15 TH MAY |

TDS deducted to be paid by 7th of next month. In case of payments provided for the month of March TDS is to be paid by 30th April. It is important to note that if TDS is not paid within due date of filing return of income then the entire expense is disallowable u/s. 40 (a)(ia) of Income Tax Act.

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Consequences: Persons failing to comply with the above provisions are liable to pay penalty of Rs.200/- per day from the due date or amount of TDS whichever is lower.

- Details of non deduction of TDS and lower deduction of TDS is also required to be given along with original return.
- Non deduction of TDS i.e. income below taxable limit or senior citizen required to file Form-15G & 15H before 7th April.

Return of Income.

A. Due Date 30th September in case of:

- I) All Corporate and Non-Corporate assesses, who are required to get their accounts audited under Income Tax Law or any other law.

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- II) Similarly working partner of a firm whose accounts are required to be audited under Income Tax Law, the due date for filing of return of income is **30th September.**

B. Due Date 30th November in case of:

For such corporate assesseees which is required to furnish a report u/s 92E (transfer pricing) of the Income Tax Act, 1961.

- C. In case of all other assesseees, the **due date** for filing of return of income is **31st July.**

All Corporate assesseees and firms under Tax Audit to file their returns electronically.

⇒ **Advance Tax payment for Income Tax.**

| Particulars | Due Date | Companies | Others |
|-------------------------------|----------------------------|-----------|--------|
| I st Installment | 15 th June | 15% | Nil |
| II nd Installment | 15 th September | 45% | 30% |
| III rd Installment | 15 th December | 75% | 60% |
| Final Installment | 15 th March | 100% | 100% |

☞ **Consequences:** Persons failing to pay the prescribed Advance Tax are liable to Interest @ 1% per month or part thereof.

- ☞ All payments relating to TDS and Advance Tax are to be deposited electronically through internet banking in case of Corporate assessee and other assessee who are liable to Tax Audit u/s 44AB.

☞ **LABOUR LAWS**

⇒ **Provident Fund.**

Payments are to be made by 15th of the next month for which salary is paid. There is grace period of 5 days.

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⇒ **Employee’s State Insurance Corporation Fund (E.S.I.C)**

Payments are to be made by 21st of next month for which salary is paid.

⇒ **COMPANIES ACT, 2013**

⇒ All companies are required to file their Annual return with the Registrar of Companies within Sixty days of their Annual General Meeting (AGM) in e-Form 20B.

It is now required to be filed electronically.

⇒ **SERVICE TAX**

(I) Payment of Service Tax.

(a) In case of others.

Quarterly payable by the 5th of the month immediately following the said quarter except March quarter in which service tax should be paid by 31st March. (In case of e-payment 6th of the month immediately following the said quarter except March)

(b) In case of Companies.

Payable monthly by 5th of the month immediately following the said calendar month except March month in which due date is 31st March. (In case of e-payment 6th of the month immediately following the said quarter except March)

(II) Manner of Payment

- In GAR-7 challan into the designated bank.
- Now service tax is mandatorily required to be paid electronically for the assesseees who have paid service tax of Rs.10 Lakhs (cash + cenvat) and above during the last financial year or who have paid service tax of Rs.10 Lakhs (cash + cenvat) and above during the current financial year.

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(III) Interest on delayed payment.

| Sr.No. | Period of delay | Rate of simple interest |
|--------|---|--|
| 1. | Up to six months | 18 per cent. |
| 2. | More than six months and up to one year | 18 per cent. for the first six months of delay and 24 per cent. for the delay beyond six months. |
| 3. | More than one year | 18 per cent. for the first six months of delay; 24 per cent. for the period beyond six months up to one year and 30 per cent. for any delay beyond one year. |

- It may be noted that 3 percent interest rate concession allowed u/s 75 shall continue to be allowed to specified small service providers

(IV) **Returns.**

ST-3 return has to be filed half-yearly along with challans, in triplicate, by the 25th of the month following the particular half year.

(VI) **The penal provisions for various contraventions of the Service Tax Law:**

The Penal provisions for various contraventions of the Service Tax Law are as follows:-

- i. **Non registration or delayed registration:** An amount which may extend to Rs. 5,000/- or Rs.200/- for every day during which such failure continues, whichever is higher could be imposed as penalty under sec 77(1)(a) of the Act.
- ii. **Non payment or delayed payment of service tax-** A mandatory penalty, not less than Rs.200/- for every day during which such failure continues or @ 2% of such tax per month, whichever is higher, shall be imposed by the adjudicating authority. However, the penalty amount payable shall not exceed the amount of service tax payable. [Section 76 of the Act]
- iii. **Non-filing / delayed filing of returns:**
Maximum Penalty of Rs. 2,000/- is leviable u/s. 70

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- a. fifteen days from the date prescribed for submission of such return, an amount of Rs.500;
 - b. beyond fifteen days, but not later than thirty days from the date prescribed for submission of such return, an amount of Rs1,000; and
 - c. beyond thirty days from the date prescribed for submission of such return an amount of Rs. 1,000 plus Rs.100 for every day from the 31st day till the date of furnishing the said return: Provided that the total amount payable in terms of this rule, for delayed submission of return, shall not exceed the amount specified in Section 70 of the Act.
- iv. Contravention of any of the provisions of the Finance Act, 1994 (Chapter V) or the Rules made there under for which no penalty is separately provided: An amount which may extend to Rs.5,000/- shall be liable to be imposed as penalty under Sec.77(2) of the Act.
- v. Failure to keep, maintain or retain books of account and other documents as required in accordance with the provisions of the Finance Act, 1994 (Chapter V) or the rules made thereunder: An amount which may extend to Five thousand rupees shall be liable to be imposed as penalty. [Section 77(1)(b) of the Act]
- vi. Failure to—
- (1) Furnish information called by an officer in accordance with the provisions of the Finance Act,1994 (Chapter V) or rules made thereunder; or
 - (2) produce documents called for by a Central Excise Officer in accordance with the provisions of this Chapter or rules made thereunder; or
 - (3) Appear before the Central Excise Officer, when issued with a summon for appearance to give evidence or to produce a document in an inquiry,
- An amount which may extend to Five thousand rupees or two hundred rupees for every day during which such failure continues, whichever is higher, shall be liable to be imposed as penalty. [Section 77(1)(c) of the Act]

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- vii. Person who is required to pay tax electronically, through internet banking, but fails to pay the tax electronically: An amount which may extend to Five thousand rupees shall be liable to be imposed as penalty. [Section 77(1)(d) of the Act]
 - viii. Person who issues invoice in accordance with the provisions of the Act or rules made thereunder, with incorrect or incomplete details or fails to account for an invoice in his books of account: An amount which may extend to Five thousand rupees shall be liable to be imposed as penalty. [Section 77(1)(e) of the Act]
 - ix. **Suppression of the value of taxable services:** Penalty to an extent ranging from 100% to 200% of the Service Tax which was not levied or paid or erroneously refunded, can be imposed on any person, if such short levy or short payment or erroneous refund is by reason of fraud collusion, willful mis-statement, suppression of facts; or contravention of any of the provisions of the Act or the rules made thereunder with an intent to evade payment of Service Tax. Such liability towards penalty would be in addition to the Service Tax amount evaded or erroneously refunded and the interest thereon (Section 78 of the Act).
 - x. **Reduced Penalty in respect of Sl. No. (ix):** If the Service Tax amount as determined by the competent authority is paid within 30 days from the date of communication of the order, along with interest, the amount of penalty liable to be paid shall only be 25% of the Service Tax amount so determined. The benefit of reduced penalty equivalent to 25% of the said Service Tax is available only if such lesser penalty amount is also paid within the aforesaid period (First and second proviso to Section 78 of the Act).
- Penalty can be waived u/s. 80 of Finance Act, 1994, if assessee proves that failure was due to reasonable cause.

☞ **VALUE ADDED TAX (VAT)**

I) PERIODICITY OF FILLING OF RETURN w.e.f. 01/04/08.

| S. No. | Annual Tax Liability or refund in previous year in Rs. | Periodicity of returns |
|---------------|--|-------------------------------|
| 1 | Tax liability between Rs. 1,00,000 to 10,00,000 or refund Between Rs. 10,00,000 to One Crore | Quarterly |
| 2 | Tax liability more than Rs. 10,00,000 or refund more | Monthly |

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| | | |
|---|---|-------------|
| | than one crore | |
| 3 | Tax liability less than Rs. 1,00,000 or refund less than Rs. 10,00,000 | Six monthly |
| 4 | First year of assessment or PSI dealer(Excluding Power Generation PSI Scheme) | Quarterly |
| 5 | Dealers under Package Incentive Scheme | Quarterly |
| 6 | Retailer Opting for composition | Six monthly |
| 7 | Dealer other than those covered by 1,2,3,4 above | Six monthly |
| 8 | New Registration | Six monthly |

***(Tax liability means all taxes net of VAT set off)**

- Statement of J1 (Partywise purchase details) & J2 (Partywise sales details) compulsory to be filed along with return.
- All the dealers are required to make payment of vat & to file vat return electronically.

II) DUE DATE OF FILLING OF RETURN.

- a. **Monthly:** 21ST of next month.
- b. **Quarterly:**
 - i. For 1st three quarters: 21st of next month.
 - ii. For last quarter:
For dealers liable to file F-704: 21st April
For dealers not liable to file F-704: 30th June
- c. **Six-Monthly:**
 - i. For April to September: 30th October.
 - ii. For October to March:
For dealers liable to file F-704: 30th April
For dealers not liable to file F-704: 30th June

III) Interest on delayed payment: --- Interest is payable @15% p.a.

IV) Penalty for Non filing of return:

Where, any person or dealer has failed without reasonable cause to file within the prescribed time, a return for any period as provided under sec. 20, the

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Commissioner may by order in writing, impose on him, in addition to any tax payable by him, a sum of rupees ten thousand by way of penalty. Such penalty shall be without prejudice to any other penalty, which may be imposed under this Act:

Provided that, if the return is filed before the initiation of the proceeding for levy of penalty, the penalty shall be levied at rupees five thousand and in any other case, the penalty shall be levied at rupees ten thousand.

V) **Audit of Accounts.**

If turnover of sales or purchase exceeds Rs.1 crore in any year, an assessee under MVAT is required to get his accounts audited within **Eight Months** from the end of the year.

IV) **Audit Report**

The last date for filling the VAT Audit report is 15th January.

Consequences:

In case of failure to furnish Audit Report, penalty will be imposed equal to 0.1% of total sales / purchases or Rs.1 Lakh whichever is less.