



ANIL AGRAWAL AND COMPANY

Chartered Accountants



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Tax [Direct & Indirect] News

Important Due Dates for month of July 2015

- **7 July 2015** -Due date for deposit of Tax deducted/collected for the month of June, 2015.
- **15 July 2015** – Due date for preparation and filing of quarterly TDS return for quarter ended 30th June 2015
- **21 July 2015** -Due date for deposit of monthly DVAT/CST
- **25 July 2015** -Due date for preparation and filing of quarterly DVAT/CST return for quarter ended 30th June 2015 online
- **28 July 2015** -Due date for manual submission of quarterly DVAT/CST return for quarter ended 30th June 2015 filed online
- **15th July 2015**- Due date for preparation and filing of quarterly Excise return of Dealer for quarter ended 30th June 2015 online
- **15th July 2015**- Due date for preparation and filing of annual return on Foreign Liabilities and Assets with RBI in form FLA

Important Notifications/Circulars of CBDT

- CBDT has notified new tax return filing forms 1, 2, 2A and 4S for FY 2014-15. Also, due date of filing extended to 31st August 2015 [Refer Notification No: 49/2015 dated 22/06/2015]. Salient features are as under:
 - No need to mention details of foreign travel and bank account balance. Only IFSC code required for all bank accounts
 - No need to mention details of nonoperational bank accounts.
 - Passport no. required

Important notifications issued earlier which become effective from 1st June 2015

- Now, TDS would be required to be deducted on RD also if interest exceeds Rs 10,000 pa.
- All purchase and sale of property or rent received/paid should be by cheque if value exceeds Rs 20,000.
- PAN compulsory in case of each Purchase of Fridge, TV and Car in case value of transaction exceeds Rs 1 lakh.
- Now TDS is required to be deducted on payment of transportation charges, if payment exceeds Rs. 30,000.
- Now its mandatory for every ROR (Resident and Ordinary Resident) to disclose his all foreign assets including Bank accounts.
- On 20th June, Employees Provident Fund Organization (EPFO) notified an order to make Universal Account Number (UAN) mandatory for all employers covered under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

- From 1st April, 2016, Income Tax authorities can impose penalty upto Rs.200, 000 for not answering their queries.
- From 1st June, 2015, Form 15 CA is mandatory to be filled for all transactions with nonresident in relation to International Taxation. In addition to it, penalty up to Rs. 1, 00,000 can be levied on the assesses if the relevant form is not filled or incorrectly filled.
- Any non resident who is in India on a business, employment or student visa, is not required to disclose his assets in previous year if no income is derived from it in that year.

Obtaining Digital Signature Certificate (DSC) will become cumbersome w.e.f 1 July 2015

Now, certification on supporting documents would be required to be done only by either gazette officers or Bank Manager or Post Master who has to specify his name, designation, office address and contact no. Also, - Before approval of DSC, telephonic verification shall be made at the mobile number provided in application form

Tax [Direct & Indirect] News

Important Circular/ Notification Regarding Indirect Tax

- **W.e.f. 1st June** : Service Tax Rates @ 14% flat
- **W.e.f. 1st June** : Service Tax on reverse charge transaction will also be 14%
- **31st August** : Due date for online submission of Form DP-1
- In some DVAT cases where manual orders had already been framed, Assessment orders on the basis of Form 9 were also framed. All such orders to be rectified by VATOs on application.
- Aadhar Card not mandatory in Registration, Registration App now accepts Special. Character.
- Now, refund should be disbursed to the applicant within 2 months of application/ return filling or VAT officer should issue notice for seeking more information u/s 59(2) of DVAT Act, 2004. Interest on delay payment of refund can also be availed.
- Commercial training or coaching centre cannot take input service credit of:
 - (a) celebrations meant for successful candidates;
 - (b) repair and maintenance of its motor vehicles; and
 - (c) travelling expenses incurred for business tours.

MCA Regulations

- w.e.f 30.05.2015., for notice or change of situation or registered office, Form INC-22 needs to be filed.
- The finance ministry has reduced penalty for Customs Duty fraud to 15 per cent from 25 per cent. Also penalty not exceeding 10 per cent of the duty sought to be evaded or Rs. 5,000, whichever is higher.
- Now INC 29 form can be used for incorporation which includes DIN application, Name availability and Incorporation

RBI Regulation & Notifications

- RBI has initially allowed ECB for low cost affordable housing projects by eligible borrowers for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the Circular.
(RBI/2014-15/637, A. P. (DIR Series) Circular No. 108)
- RBI norms for classifying an asset as NPA aren't unconstitutional, rules Delhi High Court. (F.S. Sagguvs Union of India)

Regulatory [ROC & RBI]

Liberalized Remittance Scheme (LRS) and current account transactions

There has been an increase in remittance limit by resident individual USD 125,000 to USD 250,000 per financial year for any permitted current or capital account transaction or a combination of both subject to some conditions like No part of the foreign exchange of USD 250,000 to be used for remittance directly or indirectly to certain notified countries and Applicants should have maintained bank account for minimum 1 year prior to the remittance for capital account transactions.

• Revision in investment limit for cases requiring prior approval of FIPB / CCEA

As per amendment, now the proposals with total foreign equity inflow of Rs 3000 crore or above would be considered by CCEA i.e Cabinet Committee on Economic Affairs (previously, limit was Rs 2000 crore)

About Us

We are a partnership CA firm of repute in New Delhi established in year 2003 with extensive cross functional experience of dealing with both multinational and domestic entities. We provide specialized services relating to International and domestic Taxation, Regulatory (ROC and RBI) and Assurance. The firm has been founded by Mr. Anil Agrawal, FCA who is alumni of Ernst & Young and has more than 12 years of experience in the fields of International Taxation and Regulatory matters. Our client comprises of Subsidiaries of foreign cos, Joint Ventures, Indian Corporates, LLPs, Firms, NGOs & HNI's.

We have dedicated team of Chartered Accountants, Company Secretary, Semi qualified and adequate support staff who are competent people with sharp insight and unique skill set. Our Current area of operation is NCR region comprising of Delhi, Gurgaon, Manesar and Noida. Our present multinational clientele includes clients from Turkey, USA, Australia, Dubai, Japan and Netherland.

- **Income Tax Assessment & Litigation**
- **Transfer Pricing Audit/Assessment & Documentation**
- **International & Domestic Tax Advisory & Compliance**
- **Assurance/ Auditing Service**
- **Expatriate Tax/ NRI Tax Advisory & Compliance**

- **Outsourcing of Accounting & Payroll**
- **DVAT/CST Advisory & Compliance**
- **Service Tax Advisory & Compliance**
- **Valuation Services**
- **FEMA/RBI regulations advisory & compliance**
- **Company law Advisory & Compliance**



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