



EZYBIZINDIA

# EZYBIZ INDIA CONSULTING LLP

Redefining Consultancy

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Newsletter

April, 2016

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# Important Due Dates



6 <sup>th</sup> May, 2016	Excise Payment for the month ended 30 <sup>th</sup> April, 2016
6 <sup>th</sup> May, 2016	Service Tax Payment for the month ended 30 <sup>th</sup> April, 2016
7 <sup>th</sup> May, 2016	TDS Payment for the month ended 30 <sup>th</sup> April, 2016.
10 <sup>th</sup> May, 2016	Excise Return for the Quarter ended 31 <sup>st</sup> March, 2016.
15 <sup>th</sup> May, 2016	TDS Return for the Quarter ended 31 <sup>st</sup> March, 2016.
15 <sup>th</sup> May, 2016	Provident Fund Payment for the month ended 30 <sup>th</sup> April, 16.
16 <sup>th</sup> May, 2016	DVAT Return filling date for Qtr. ended 31 <sup>st</sup> March, 2016.
21 <sup>st</sup> May, 2016	VAT Payment for the month ended 30 <sup>st</sup> April, 2016.

# Important Due Dates



21 <sup>st</sup> May, 2016	ESI Payment for the month ended 30 <sup>th</sup> April, 2016
25 <sup>th</sup> May, 2016	Provided Fund Return for the month ended 30 <sup>th</sup> April, 2016
30 <sup>th</sup> May, 2016	Annual return filling for LLP for FY 2015-16.
30 <sup>th</sup> May, 2016	Submission of a statement by non-resident (under section 285) having a liaison office in India for the FY 2015-16.
31 <sup>st</sup> May, 2016	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during 2015-16.
31 <sup>st</sup> May, 2016	Statement of reportable accounts (in Form No. 61B) for calendar year 2015 by reporting financial institutions.
31 <sup>st</sup> May, 2016	ESIC Return of contributions

# Revised Due Dates for TDS Returns



Qtr. Ended as on	Due Date (OLD)	Due Date (NEW)
30 <sup>th</sup> June	15 <sup>th</sup> July	31 <sup>st</sup> July
30 <sup>th</sup> September	15 <sup>th</sup> October	31 <sup>st</sup> October
31 <sup>st</sup> December	15 <sup>th</sup> January	31 <sup>st</sup> January
31 <sup>st</sup> March	15 <sup>th</sup> May	31 <sup>st</sup> May

# Income Tax



## News

- 1) Online TDS/TCS facility through e-Filing Portal is available with effect from 1<sup>st</sup> May, 2016.
- 2) All income tax return form for AY 2016-17 (FY 2015-16) are now available on [Income Tax site](#)
- 3) New Forms 15CA, 15CB and 15CC are now available for e-filing.
- 4) CBDT releases e-filing vault: new facility to add higher security to e-filing accounts of taxpayers, press release dated 04-04-2016.

## **Disclosure of more information in new tax return forms**

As per new ITR form for A.Y. 2016-17, person having income above 50 lakhs are required to disclose details of immovable assets such as land and building and movable assets such as cash, jewellery, vehicles etc. along with liabilities like loans. These information's are replacing the contents of wealth tax returns which have been abolished from 1-4-2015.

# Income Tax



## **Furnishing of evidence of claims by employee for deduction of tax under section 19** **CBDT Notification No. 30/2016 [F.NO.142/29/2015-TPL], DATED 29-4-2016**

The assessee shall furnish to the person responsible for making payment under sub-section (1) of section 192, the evidence or the particulars of the claims referred to in sub-rule (2), in Form No.12BB for the purpose of estimating his income or computing the tax deduction at source.

<i>Sl. No.</i>	<i>Nature of claims</i> TABLE	<i>Evidence or particulars</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
1.	House Rent Allowance.	Name, address and permanent account number of the landlord/landlords where the aggregate rent paid during the previous year exceeds rupees one lakh.
2.	Leave travel concession or assistance.	Evidence of expenditure.
3.	Deduction of interest under the head "Income from house property".	Name, address and permanent account number of the lender.
4.	Deduction under Chapter VI-A.	Evidence of investment or expenditure."

# Indirect Tax Notification



- All domestic e-sellers who supply goods and services to foreign buyers would be classified as exporters. It will allow them to claim benefits under the Merchandise Exports from India Scheme which provides financial incentives.
- CBEC has decided to move to SC to vacate the stay granted by the Gujarat, Delhi and more recently Calcutta HCs on levy of service tax on legal services provided by senior advocates to other advocates and law firms.

## **Composition scheme for Halwai and Restaurant Owners**

In context to previous notification dated 18/03/2016, DVAT Department has clarified that the dealers who opted to shift from old composition scheme to new composition scheme w.e.f. 01/04/2016 are not required to pay tax on opening stock.

## **Due Date for Return in Form CR-II**

**16<sup>th</sup> May, 2016:** Returns in Form CR-II for the FY 2015-16 are required to be filled.



# Indirect Tax Notification



## **Valuation of taxable services**

Where actual lease rent paid to assessee for first five years of 10 year lease period was meagre as compared to amount payable for next five years and assessee passed entry of a notional amount for 'lease rent equalization' to reflect lease rent income on a straight line over lease period, notional amount was not liable to tax.

## **Construction services provided to the IITs are exempt**

Any construction services provided to the Indian Institute of Technology (IIT) are exempt even if Government does not hold 90% or more equity/ control in it. Reason stated is that IIT is set up by an act of Parliament hence, it is a Governmental Authority.

## **Supreme court judgement**

Rebate of excise duty admissible on both inputs & final products: SC dismisses review petition. [CCE Nagpur And Anr. vs. Spentex Industries Ltd. And Anr].

# Indirect Tax Notification



## **Refund- Self Assessment**

'Excess duty/tax' paid under 'self-assessment' regime may be claimed as refund; adjudicating authority cannot reject refund claim on ground that appeal should be filed against self-assessment

## **New Foreign Exchange Rate**

CBES has notified new exchange rate for the conversion of foreign currency through Notification No. 55/2016 – Custom (N.T.) dated 21<sup>st</sup> April, 2016 which will come into effect from 22<sup>nd</sup> April, 2016 for import and export of goods.

# Regulatory News



MCA has notified new version of e-forms: DIR-12, INC-22 and MGT-7 with effect from 12th April, 2016.

## **Infrastructure Debt Funds (IDFs)**

**Notification No:** RBI/2015-16/381

IDFs can be issued by Infrastructure Debt Fund- Non-Banking Financial Companies (IDF-NBFCs) for a minimum period of 5 years. Further it has been decided that IDF-NBFCs can raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of upto 10 per cent of their total outstanding borrowings.

## **No RBI approval required for nominating person as Director of Indian company and wrt deposits**

RBI vide circular dated April 13, 2016 has resolved the ambiguity under section 160 of the Companies Act, 2013, where it is provided that a person who intends to nominate himself or any other person as a director in an Indian company is required to place a deposit with the said company and clarified in this regard that deposits with an Indian Company by person resident outside India, in accordance with section 160 of the Companies Act, 2013 is a current account (payment) transaction and, as such, does not require any approval from Reserve Bank.

# Regulatory News



## **SEBI held in one of the case**

Facebook friends may be treated as connected for insider trading [In the matter of trading in the shares of Palred Technologies Limited (SEBI)]

## **Change in Rate**

RBI has changed the following rates:

Rates	Old Rate	New Rate	w.e.f.
Bank Rate	10.75%	10.00%	05 <sup>th</sup> April, 2016
Reverse Repo Rate	5.75%	6.00%	05 <sup>th</sup> April, 2016
Repo Rate	6.75%	6.50%	05 <sup>th</sup> April, 2016
Marginal Standing Facility Rate	7.75%	7.00%	05 <sup>th</sup> April, 2016

# About Us



## **Who We Are**

EZYBIZ India is a multi-disciplinary consulting and business outsourcing firm, fully managed by specialized professionals who are expert in their respective fields.



## **Our Team**

We have dedicated team comprises of professionals from multi-disciplinary fields like Ex-Bankers, Tax consultants, corporate Lawyers, Financial advisors, Chartered Accountants, Company secretaries etc.



## **Our Vision**

A vision to provide one window solutions to business, tax, regulatory, legal and allied consulting needs of domestic clients as well as multinational companies operating/wants to operate in India.

# OUR SERVICES

## Business Start Up Services

- PVT Ltd Co.
- LLP Regn.
- Firm Regn.
- LO/BO/PO/WOS
- VAT/CST Regn.
- Service Tax/Excise Regn.
- IEC license
- NGO/Cooperative Society Regn.
- FRRO Regn.

## Tax Return Filing Services

- Income Tax Return
- DVAT/CST Return Return
- Service Tax/Excise Return
- NRI Tax return
- Expatriate tax Return
- ROC return
- Annual Activity Statement in case of LO
- Form FLA in case of BO/LO/Foreign Company
- NGO/Cooperative Society Return

## Advisory & Compliance Services

- Direct Tax Advisory & Compliance
- Indirect tax Advisory & Compliance
- International Tax Advisory & Compliance
- Transfer pricing Advisory and Documentation
- Direct Tax Assessment and Litigation
- Indirect Tax Assessment and Litigation
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## Advisory & Compliance Services

- ROC advisory & Compliance
- FEMA/RBI Advisory & Compliance
- Secretarial Compliance
- OTHER SERVICES**
- Funding From Banks
- Private Equity Funding
- Financial Planning

# Contact Us

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**ANIL AGRAWAL & COMPANY  
(Chartered Accountants)**

