



- ▶ DIRECT TAXES 1 - 6
- ▶ INDIRECT TAXES 6 - 7
- ▶ IMPORTANT DUE DATES... 7

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Newsletter

DIRECT TAXES

Judicial pronouncements

Section 2(24) – Definition of term “Income”

ACIT Vs. Intex [(2015) 58 taxmann.com 337, ITAT Chennai bench, dtd. 30.01.2015, in favour of assessee]

Receipt on sale of carbon credit is a capital receipt

Carbon credit is not an offshoot of business but an offshoot of environmental concerns. No asset is generated in the course of business but it is generated due to environmental concerns. Receipt on sale of carbon credits is a capital receipt.

Further Loss in year earlier to initial assessment year already absorbed cannot be notionally brought forward and set off against profits of eligible business for current year.

Section 36 – Other deductions

CIT Vs. South India Corporation Ltd. [(2015) 58 taxmann.com 208, Kerala High Court, dtd. 27.03.2015, in favour of revenue]

No deduction of employee's contribution to PF if paid before due date of filing return but after due date of PF

Belated payment of employees' contributions to provident fund cannot be allowed as deduction in terms of section 36 (1)(va).

Section 40A – Expenses or payments not deductible in certain circumstances

A. khadar basha Vs. ACIT [(2015) 58 taxmann.com 332, Karnataka High Court, dtd. 20.01.2015, in favour of assessee]

No additions if transaction made at a price less than its cost wasn't with any specified person and it was genuine one

Where assessee sells his goods at a price less than purchase price and transaction is bonafide one, taxing authority



cannot take into account purchase price of those goods to ascertain profit from transactions.

Section 45 – Capital Gain

Dheeraj Amin Vs. ACIT [TS-379-ITAT-2015, ITAT Bangalore bench, dtd. 30.06.2015, in favour of assessee]

Land-JDA deal not taxable; Deemed transfer inapplicable to stock-in-trade

ITAT rules on taxability of income in the hands of assessee-land owner, who entered into a Joint Development Agreement ('JDA') with developer towards a piece of land held as stock in trade; Reverses CIT(A)'s conclusion of taxing land-deal pursuant to JDA as 'business income' by applying deemed transfer definition u/s 53A of Transfer of Property Act; ITAT holds that once land is held as stock in trade, it ceases to be a 'capital asset' u/s 2(14) of IT Act and thus, provisions regarding 'transfer' and 'capital gains' are not attracted; Rejects Revenue's reliance on Karnataka HC ruling in Dr T K Dayalu and Bombay HC ruling in Chaturbhuj Kapadia which are in the context of capital gains & 'transfer' u/s 2(47); ITAT holds that land-deal cannot be taxed as business income; Further holds that against land (held as stock in trade) assessee received "right to sell" constructed area, which would again be in the nature of "stock in trade" for

assessee's business; Profit from sale of such rights in constructed area taxable only when such rights are actually exercised by the assessee (unlike taxability for land held as capital asset); Until such rights in constructed area are sold, it would be regarded as inventory in the business and shall be valued at cost price (being lesser than its actual market price); ITAT observes that "The principles of conservatism, and considerations of prudence, in the accounting treatment require that no anticipated profits be treated as income until the profits are realized", irrespective of certainty to make such profits.

Fardeen Khan Vs. ACIT [(2015) 58 taxmann.com 186, ITAT Mumbai bench, dtd. 25.02.2015, in favour of assessee]

Sum received by land owner as per terms of development agreement wasn't cap gain as land was held as stock-in-trade

Where assessee-owner of a piece of agricultural land had undertaken a series of activities for commercially exploiting it such as conversion of user of land, appointment of architect and contractor, land in question being stock-in-trade, non-refundable deposit received from builder for construction would not give rise to any capital gain.

CIT Vs. Dinesh D. Ranka [TS-372-HC-2015, Karnataka High Court, dtd. 11.06.2015, in favour of revenue]

Surrender of Floor Area Ratio, a transfer u/s 2(47)

HC sets-aside ITAT's order, surrender of Floor Area Ratio (FAR) relating to land in favour of developer for construction of flats, amounts to transfer u/s 2(47) exigible to capital gains tax; Rejects assessee's stand that since FAR, not a capital asset, amount received upon surrender of FAR, a non-taxable capital receipt; Holds "A right to con-

struct additional stories on account of increase in available floor space index (FSI) is a capital asset and an assignment of the same is a capital receipt."; Further holds surrender of FAR amounts to 'transfer' as assessee relinquished his rights over the FAR, rules that "transaction whereunder the right to exclusive possession and enjoyment stood transferred, even subject to right of reversion in favour of the transferor is covered by Sec 2(47)".

CIT Vs. Kewal Silk Mills [TS-343-HC-2015, Bombay High Court, dtd. 15.06.2015, in favour of assessee]

Assessee 'deemed tenant' under Rent Control Act; Tenancy surrender compensation, capital gains

HC upholds ITAT's order, rules that compensation received towards surrender of tenancy right in premises taxable as 'capital gains', not income from other sources ('IFOS'); Assessee entered into an agreement for the use of looms and machinery along with premises in June 1972 and surrendered occupation of premises in subject AY 2009-10; Rejects Revenue's stand that assessee cannot be considered as tenant of subject premises as the agreement only provided for assessee's rights to looms/machinery and use of premises was merely incidental; Notes as per Sec 15A of the Rent Control Act ('RCA'), a person in occupation of the premises on February 1st, 1973, shall be deemed to be tenant in respect of the premises in his occupation, thus holds assessee, a 'deemed tenant' under the RCA; Also rejects Revenue's alternative stand that tenancy rights was not a capital asset u/s 2(14) relying on SC ruling in D.P. Sandu Bros.

Section 54F – Capital Gain on transfer of certain capital assets not to be charged in case of investment in residential house

Padmanabh Pandurang Pawar Vs. ITO [TS-348-ITAT-2015, ITAT Mumbai bench, dtd. 03.06.2015, in favour of assessee]

Un-utilized capital gain deposits before 'belated due-date' also eligible for Sec 54F exemption

ITAT allows exemption u/s 54F from capital gains upon depositing unutilized gains in 'capital gain account deposit' scheme within the extended due date u/s 139(4) for filing belated return; Sec 54F(4) provides that capital gains remained to be invested in residential house should be deposited in account before due-date of furnishing the return of income u/s. 139; Holds "Sec. 139 cannot mean only Sec. 139(1) but it means all sub-sections of Sec. 139."; Moreover, observes assessee filed return u/s 139(4) and utilized the entire sale consideration for purchasing new house property before filing such return.

ITO Vs. Mrs. P. A. Sarala [(2015) 58 taxmann.com 290, ITAT Chennai bench, dtd. 15.05.2015, partly in favour of assessee]

No denial of sec. 54F relief when assessee gets multiple flats from builder under joint development agreement

Where in terms of development agreement, assessee handed over physical possession of property to builder allowing it to enjoy 60 per cent of land in lieu of 40 per cent of constructed area, it was to be concluded that transfer took place in year in which said agreement was entered into.

Where in terms of development agreement, assessee obtained multiple flats in lieu of cost of 60 per cent of land allotted to builder, still her claim for deduction under section 54F was to be allowed.



DIRECT TAXES

Judicial pronouncements

Section 68 – Cash Credits

Riddhi Promoters (P.) Ltd. Vs. CIT [(2015) 58 taxmann.com 367, Delhi High Court, dtd. 27.03.2015, in favour of revenue]

Mere establishing identity of share applicants isn't sufficient to discharge onus under sec. 68

Establishing identity of share applicant is not sufficient to discharge initial onus that lay on assessee under section 68; assessee has to further satisfy revenue as to genuineness of transaction and creditworthiness of share applicant or individual who is advancing amounts.

Section 79 – Carry forward and set off of losses in the case of certain companies

GE India Industrial Private Limited Vs. DCIT [TS-357-ITAT-2015, Ahmedabad ITAT bench, dtd. 26.06.2015, in favour of assessee]

Beneficial ownership u/s 79 unchanged, allows loss set-off claim

ITAT rules in assessee's favour on interpretation of beneficial ownership u/s 79, allows set-off of business loss pertaining to AY 1997-98 against profits for AY 2004-05; Assessee had argued that Section 79 refers to "persons" in plurality, and since the group collectively continued to hold more than 51% of the shares of the assessee company in the year of incurring loss and in the year of claiming set off, there was no change in beneficial ownership; ITAT upholds CIT (A)'s order that since AO allowed assessee's set-off claim for AY 2005-06 (based on details of losses and shareholding pattern submitted by assessee), there was no reason to deny set-off in subject AY 2004-05.

Section 80-IB – Deduction in respect of profits and gains from certain industrial undertaking other than infrastructure development undertakings

ITO Vs. Paras Builders [(2015) 58 taxmann.com 286, ITAT Pune Bench, dtd. 31.03.2015, in favour of assessee]

No denial of sec. 80-IB relief due to violation of condition of max built-up area by a few housing units

Where assessee had violated provisions of section 80-IB(10)(C) in respect of two units of housing project, denial of deduction under section 80-IB would be limited only to said two units and for balance units assessee would be entitled to deduction.



Umeya Corporation Vs. ITO [TS-380-ITAT-2015, Ahmedabad ITAT Bench, dtd. 07.07.2015, in favour of assessee]

Entrepreneurial risk, not land ownership, relevant for Sec 80IB(10) deduction

ITAT allows Sec 80IB(10) deduction to assessee engaged in the business of developing residential housing projects; Rejects Revenue's stand that deduction be denied as assessee did not own the land, necessary project approvals were taken by land-owners and assessee merely acted as an agent/contractor of the land-owners to develop the properties; Rules that for claiming deduction u/s 80IB, one needs to evaluate whether assessee had undertaken "entrepreneurship risk" in project execution, clarifies that assumption of such an entrepreneurship risk not dependent on land's ownership by relying on Gujarat HC ruling in Radhe Developers.

Section 115JB –Special provision for payment of tax by certain companies

CIT Vs. Karnataka Soaps & Detergents Ltd. [(2015) 59 taxmann.com 43, Karnataka High Court, dtd. 13.10.2014, in favour of assessee]

Exp. shown as deferred revenue exp. in financials prepared for shareholder not to be disallowed for computing MAT

Merely because in profit and loss account entire expenditure was not deducted and in balance-sheet a portion of it was shown as deferred expenditure, assessee could not be denied benefit of actual expenditure while computing book profit under section 115JA.

Section 194A – Tax deduction at source on interest other than "Interest on securities"

Beacon Projects Pvt Ltd Vs. CIT [TS-361-HC-2015, Kerala High Court, dtd. 23.06.2015, in favour of assessee]

Excess amount refunded by builder upon cancellation of flat-booking not interest u/s 2(28A)

HC sets-aside ITAT's order, excess amount refunded by assessee-builder to original purchasers upon cancellation of construction agreement, not interest u/s 2(28A), TDS u/s 194A not applicable. Rejects Revenue's stand that such excess amount should be treated as interest paid on deposits received from original purchasers and thus liable for TDS; Holds "The amount ..refunded to the purchasers represents the consideration the purchasers paid towards the undivided shares in the property agreed to be purchased and also the cost of construction of the apartment."; Further holds "Such a relationship does not spell out a debtor/creditor relationship nor is the payment made by the appellant to the purchaser one in discharge of any pre-existing obligation to be termed as interest as defined in section 2(28A).".



Section 194I - Tax deduction at source on Rent

Madison Communication Pvt. Ltd Vs. DCIT [TS-870-ITAT-2014, ITAT Mumbai bench, dtd. 29.10.2014, in favour of assessee]

Payment to hoarding contractors for client advertisements not 'rent' attracting TDS u/s 194I

Payment by an advertising co. ('assessee') to hoarding contractors for display of clients' advertisement, subject to TDS u/s 194C as transaction purely in the nature of works contract for advertising as per Explanation to Sec 194C.

Section 220 – When tax payable and when assessee deemed in default

Jalan Jee Polytex Ltd. Vs. ACIT and Anr [TS-355-HC-2015, Allahabad High Court, dtd. 12.06.2015, in favour of assessee]

Mere filing appeal doesn't stay recovery; Lays down guidelines for granting stay

HC disposes assessee's writ against AO's rejection of stay application, lays down guidelines for granting stay; Mere filing of appeal does not suo-moto stay recovery proceedings; AO empowered to exercise discretion u/s 220(6) for granting stay; Clarifies that "The provision on its face value is to protect the interest of assessee but for the discretion being exercised in favour of assessee, he will have to make out a case by furnishing details such as (i) Assessment history of the case (ii) His conduct and cooperation with the Department (iii) Points raised in Appeal (iv) chances of recovery in the event of dismissal of Appeal (v) the hardship that would be caused by persistent demand of Department (vi) any other relevant circumstances" ; In view of the above guidelines, directs AO to adjudicate assessee's application afresh.

Section 254 – Orders of Appellate Tribunal

DCIT Vs. Vodafone Essar Gujarat Limited [TS-360-HC-2015, Gujarat High Court, dtd. 12.06.2015, in favour of assessee]

Gujarat HC upholds ITAT's power to extend stay beyond 365 days

HC lays down procedure for granting stay by ITAT beyond 365 days, requires ITAT to pass a speaking / reasoned order while disposing of the application for extension of stay granted earlier; Allows ITAT to extend stay beyond 365 days if satisfied that assessee not indulged into any delay tactics and the delay in disposing of appeal not attributable to the assessee.

Section 271 – Penalty for failure to furnish return, comply with notices, concealment of income, etc.

DCIT Vs. Parabolic Drugs Ltd. [(2015) 58 taxmann.com 319, ITAT Chandigarh bench, dtd. 18.11.2014, in favour of assessee]

No penalty on wrongly claiming sec. 80-IB relief as its details were disclosed in income-tax return and audit report

Where assessee had disclosed complete particulars in respect of its claim for deduction under section 80-IB in its return which were accompanied by audit report, there was neither any concealment of income nor furnishing of inaccurate particulars of income so as to attract penalty under section 271(1) (c).

Section 281 – certain transfers to be void

CIT Vs. Karnataka State Industrial Investment Development Corporation Ltd. [TS-364-HC-2015, Karnataka High Court, dtd. 10.06.2015, in favour of assessee]

Asset transfer to secured creditor for valid consideration not hit by Sec 281

HC division bench upholds Single Judge's order, quashes TRO's order u/s 281 declaring transfer of properties by way of mortgage in favour of assessee (a State financial corporation) by the borrower, as void; Proviso to Sec. 281 (1) (providing for cases where transfer not void) applicable to assessee as record evidences that transaction was for adequate consideration and without notice of outstanding tax dues of borrower; Further observes assessee was a secured creditor, hence "even the Crown debt could be discharged only after the debt of secured creditors stand discharged."; Holds only surplus, after appropriation of sale proceeds towards assessee's dues, to be handed over to TRO for appropriation of income-tax dues.

Section 5 of Wealth Tax Act – Exemption in respect of certain assets

Kapri International (P) Ltd. Vs. Commissioner of Wealth Tax [TS-344-SC-2015, The Supreme Court of India, dtd. 10.03.2015, in favour of revenue]

SC upholds wealth-tax levy, Building leased to sister-concern doesn't amount to 'own' business

SC confirms Delhi HC's order, holds factory building let-out to subsidiary company - subject to wealth tax levy u/s 40(3) of Finance Act, 1983 for AY 1984-85; Rejects assessee's stand that exemption u/s 40(3)(vi) be allowed as letting out to sister concern, in commercial sense, was 'for the purpose of its own business', and moreover the intention of Sec 40 was only to tax nonproductive asset; Refers to exemption clause (vi), which specifically provides that factory building must be used by assessee for the purpose of its own business, notes assessee and subsidiary, two distinct corporate entities; Clarifies that in a



taxing statute, one shall go by the plain language, and only in case of ambiguity, one can construe language in accordance with the object of legislation; Distinguishes assessee's reliance on co-ordinate bench rulings in Malayalam Plantations Ltd., Shri Lakshmi Silk Mills Ltd. and SA builders and Madras HC full bench ruling in Fagun Co. P. Ltd.

INTERNATIONAL TAXATION

Judicial pronouncements

Section 9 – Income deemed to accrue or arise in India

Outotec GmbH Vs. AO [TS-349-ITAT-2015, Kolkata ITAT bench, dtd. 16.06.2015, partly in favour of assessee]

Offshore supply of designs / drawings for setting-up plants, not "royalty", absent commercial exploitation

ITAT rules that income to German co. ('assessee') from supply of designs / drawings in India, business income, not royalty, as it "tantamounts to the use of copyrighted article rather than use of a copyright"; Notes designs/drawings were used by the Indian customers for setting up their plants and not for any commercial exploitation, therefore partakes the character of 'sale of product', taxable as 'business income'; Holds "restriction on the intellectual property in designs and drawings...does not change the character of the transaction from the sale of the product to the use of license/know-how and the mere fact that the word license has been use in the agreement would not make any difference", further holds income not taxable in India as entire work relating to design / drawings done outside India; Relies on SC ruling in Scientific Engineering House P. Ltd. and AAR rulings in GeoQueste Systems B.V. and Dassault Systems K.K; Separately, relies on SC ruling in Ishikawajima-Harima to

hold that income from supply of equipment not taxable India, rejecting Revenue's stand that certain percentage of sale taxable in India as it was subjected to 'acceptance tests'.

ABB Inc. Vs. Deputy Director of Income Tax [(2015) 59 taxmann.com 159, ITAT Bangalore bench, dtd. 30.06.2015, in favour of assessee]

Technical services can't be held as 'FTS' under India-US DTAA unless there is transfer of technology

Unless there is transfer of technology involved in technical services extended by US based company, the "make available" clause is not satisfied and, accordingly, the consideration for such services cannot be taxed under Art 12 (4)(b) of Indo-US tax treaty.

Chapter X – Special provisions relating to avoidance of tax

Soma Textile & Industries Ltd. Vs. Additional Commissioner of Income-tax [(2015) 59 taxmann.com 152, ITAT Ahmedabad bench, dtd. 07.07.2015, in favour of revenue]

ITAT creates distinction between 'quasi-capital' and 'loan' for ALP computation

It cannot be said that whenever any loan is in the nature of quasi-capital, the ALP for such capital shall be 'nil' rate of interest. Several types of debts, particularly long-term unsecured debts, and revenue participation investments could be termed as 'quasi-capital'. The comparable uncontrolled price of 'quasi-capital' loan could not be 'nil', unless it is only for a transitory period and the de facto reward for this value of money is the opportunity for capital investment.

Copal Research India (P.) Ltd. Vs. ITO [(2015) 59 taxmann.com 27, ITAT Delhi bench, dtd. 08.05.2015, in favour of assessee]

AO doesn't have powers to change the margins set by TPO, unless specific direction is given by DRP

Company mainly rendering high-end services involving specialized knowledge and domain expertise in field cannot be compared with assessee-company which was mainly engaged in providing low-end services

Assessing Officer cannot vary margins as computed by TPO in his order under provisions of section 92CA(4), unless DRP gives any specific direction for altering ALP as determined by TPO

CIT Vs. Everest Kento Cylinders Ltd. [(2015) 58 taxmann.com 254, Bombay high Court, dtd. 08.05.2015, in favour of assessee]

Corporate guarantee can't be compared with bank guarantee for transfer pricing purposes

No comparison can be made between guarantees issued by commercial banks as against a corporate guarantee issued by holding company for benefit of its AE, a subsidiary company, for computing ALP of guarantee commission

CIRCULAR / NOTIFICATIONS / INSTRUCTION

Notification No. 57/2015, dtd. 01.07.2015

Vide the above notification, 30.09.2015 has been notified as the date on or before which a person may make a declaration in respect of an undisclosed asset located outside India and 31.12.2015 as the date on or before which a person shall pay the tax and penalty in respect of the undisclosed asset located outside India so declared under The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.



Notification No. 58/2015, dtd. 02.07.2015

Vide the above notification, The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 has been notified. For detail please visit –

http://www.incometaxindia.gov.in/communications/notification/notification58_2015.pdf

Circular No. 10/2015, dtd. 10.06.2015

Vide the above circular clarifications on Rollback Provisions of Advance Pricing Agreement has been provided. For detail please visit –

http://www.incometaxindia.gov.in/communications/circular/circular_no_10_2015.pdf

Circular No. 12/2015, dtd. 02.07.2015

Vide the above circular explanatory notes on provisions relating to tax compliance for undisclosed foreign income and assets as provided in The Back Money (Undisclosed foreign income and assets) and Imposition of Tax Act, 2015 are been circulated. For detail please visit –

http://www.incometaxindia.gov.in/communications/circular/circular_12_2015.pdf

Circular No. 13/2015, dtd. 06.07.2015

In regard the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 queries have been received from the public about the scope of the scheme and the procedure to be followed. The CBEC has considered the same and vide the above circular clarification has been resolved by issue of circular in the form of questions and answers. For detail please visit -

http://www.incometaxindia.gov.in/communications/circular/circular13_2015.pdf

INDIRECT TAXES

Judicial pronouncements

CENTRAL EXCISE

Periwal Exports Vs. Com. Of Central Excise [(2015) 59 taxmann.com 11, CESTAT New Delhi bench, dtd. 29.10.2014, in favour of revenue]

When place of removal of goods isn't factory then no remission of duty on goods lost during transit

Even if 'place of removal' of export goods is port of export, 'time of removal' would be time of removal from factory; hence, if said goods are destroyed or lost in transit after clearance from factory, remission under rule 21 is not allowable.



Com. Of Central Excise Vs. Surya Alloys Ind. (P.) Ltd. [(2015) 58 taxmann.com 346, CESTAT New Delhi bench, dtd. 15.10.2014, in favour of revenue]

Cost of mandatory inspection of goods will form part of their excisable value

Where inspection of goods by a third party is a necessary condition of sale of goods, then, same cannot be regarded as secondary or optional inspection and therefore, cost thereof would form part of excisable value.

Kapsons Electro Stampings Vs. Com. Of Central Excise [(2015) 59 taxmann.com 46, Punjab & Haryana High Court, dtd. 29.05.2015, in favour of revenue]

New provisions of pre-deposit aren't applicable to adjudication orders passed before August 6, 2014

Where adjudication order (and even order of Commissioner (Appeals)) were passed prior to 6-8-2014, section 35F of Excise Act (section 129E of Customs Act), as amended from 6-8-2014, would not apply for pre-deposit in case of said matter.

CENVAT CREDIT RULES

Union of India Vs. Asahi India Safety Glass Ltd. [(2015) 58 taxmann.com 237, The Supreme Court of India, dtd. 07.05.2015, in favour of assessee]

Credit is admissible even if raw material is discarded after it undergoes certain manufacturing processes

When defect in raw material is detected only after it undergoes certain processes of manufacture, said raw material cannot be said to be 'not used' for manufacture; in fact, said raw material is used for manufacture and credit thereof is available

Where Settlement Commission has applied law incorrectly, High Court can, in its writ jurisdiction, lay down correct principle of law on same facts

Com. Of Central Excise Vs. Amco India Ltd. [(2015) 58 taxmann.com 277, CESTAT New Delhi bench, dtd. 20.10.2014, in favour of assessee]

Return of defective final goods in factory may be recorded as fresh inputs for taking credit thereof.

Since rule 16 does not prescribe any records, return of defective final products may be accounted for as fresh inputs; and if assessee has shown issuance thereof, then, in absence of any evidence from revenue, they are deemed to have been subjected to re-manufacture



SERVICE TAX

M. R. Nirman (P.) Ltd. Vs. Union of India [(2015) 59 taxmann.com 45, Calcutta High Court, dtd. 19.02.2015, in favour of revenue]

Service-tax paid, voluntarily, during search can't be challenged by assessee

While department cannot forcibly collect service tax during search/raid; however, where assessee admits his service tax liability and makes payment without any objection, said payment by assessee during search cannot be

challenged by assessee himself as invalid

CIRCULAR / NOTIFICATIONS / INSTRUCTION

Notification No. 18/2015, CE(NT) dtd. 06.07.2015

Vide the above notification, conditions, safeguards and procedures have been specified by CBEC regarding digitally signed invoices and maintenance of records in electronic form.

Circular No. 1004/11/2015, dtd. 21.07.2015

Vide the above circular, instruction regarding detail scrutiny of central excise return has been provided. As per the said instruction detailed scrutiny of a minimum of 2% and maximum of 5% of the total returns received in a month shall be mandatorily performed by the proper officer. Once the return of an assessee has been selected for detailed scrutiny, the return of the assessee should not be selected again for the next 12 months for detailed scrutiny.

Due Dates of key compliances pertaining to the month of August 2015

5th August	Payment of Excise duty for the month of July
6th August	Payment of Service Tax & Excise duty paid electronically through internet banking for the month of July
7th August	TDS/TCS Payment for the month of July
10th August	Excise Return ER1/ER2/ER6
15th August	PF Contribution for the month July
21st August	ESIC payment of for the month of July
31st August	Due date for filing return of income for A.Y. 2015-16 for non corporate assesseees whose accounts are not required to be audited

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The information contained in this new sletter is of a general nature and it is not intended to address specific facts, merits and circumstances of any individual or entity. We have tried to provide accurate and timely information in a condensed form however, no one should act upon the information presented herein, before seeking detailed professional advice and through examination of specific facts and merits of the case while formulating business decisions. This newsletter is prepared exclusively for the information of clients, staff, professional colleagues and friends of SNK.

