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DIRECT TAXES

Judicial pronouncements

Section 2(24) – Definition of “Income”

Urvi Chirag Shah Vs. ITO [(2016) 70 taxmann.com 33, ITAT Ahmedabad bench, dtd. 31.05.2016, in favour of assessee]

Interest on compensation paid to accident victim is tax-free

Where accident compensation is a capital receipt, the interest on said compensation cannot be characterized as income unless interest itself is a kind of statutory interest

The accident compensation is a capital receipt and, thus, not taxable as income of the assessee. The interest on said compensation cannot be characterized as income unless interest itself is a kind of statutory interest at the prescribed rate. In instant case, however, interest was awarded by the Supreme Court in its complete and unfettered discretion. If compensation itself is not taxable, the interest on account of delay in payment of compensation cannot be taxable either.

Section 11 – Income from property held for charitable or religious purposes

CIT Vs. Krishi Upaj Mandi Samiti, Raisinghnagar [(2016) 69 taxmann.com 425, Rajasthan High Court, dtd. 26.04.2016, in favour of assessee]

No denial of sec. 11 relief if exp. was incurred in excess of income, out of accumulated charity fund

Where assessee, a charitable trust, incurred expenditure in excess of income in previous year relevant to assessment year for charitable purposes, out of accumulated charity fund, it could not be denied benefit of exemption under section 11 (1)(a) in respect of income of previous year relevant to assessment year, which had been admittedly applied for charitable purposes.

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Section 32 – Depreciation

Principal Comm. of IT Vs. Swastik Industries [(2016) 68 taxmann.com 329, Gujarat High Court, dtd. 21.03.2016, in favour of assessee]

Compensation paid by firm to its retiring partner is treated as goodwill, eligible for depreciation

Payment of compensation made by assessee-firm to its retiring partners was to be treated as goodwill and, since, goodwill is an asset under Explanation 3(b) to section 32(1), assessee's claim for depreciation on said payment was to be allowed.

M/s. Incap Contract Manufacturing Services p. Ltd. Vs. Dy. Comm. of Income Tax [ITA No. 1469 to 1471/Bang/2014, ITAT Bangalore bench, dtd. 09.03.2016, in favour of revenue]

Excess business purchase consideration for ‘Customer-relationship rights’ not non-compete fees

Bangalore ITAT holds that amount paid towards ‘customer relationship rights’ upon acquisition of business undertaking cannot be regarded as non-compete fees for AY 2009-10 to 2011-12; Assessee had paid excess amount over and above the value assigned to various assets & had classified the

consideration as 'customer relationship rights' & goodwill but Revenue had rejected assessee's claim of depreciation on 'customer relationship rights' on the ground that it cannot be regarded as business/ commercial rights in terms of Sec. 32(1)(ii); Observes that the seller had agreed not to engage in any business of the division transferred to the assessee for a period of three years, however holds that "*in the absence of any intention of parties to pay consideration for such restrictive covenants in the agreement the payment in question cannot be regarded as non-compete fees*"; Distinguishes assessee's reliance on Karnataka HC ruling in Ingersoll Rand International India Ltd., also relies on Delhi HC ruling in Sharp Business System; Admitting assessee's additional ground of treating the rights as goodwill eligible for depreciation as per Sec. 31(1)(ii), restores the matter to AO's file as Revenue had not disputed valuation assigned to fixed assets and intangibles (including goodwill), takes note of SC ruling in Smsifs Securities Ltd.

Section 36 – Other Deductions

Principal Comm. of Income Tax Vs. RJD Impex (P.) Ltd. [(2016) 69 taxmann.com 306, Gujarat high Court, dtd. 04.04.2016, in favour of assessee]

Claim of bad debts couldn't be disallowed even if recovery suit filed against debtor was pending before Court

Even though criminal complaints filed by assessee against persons who allegedly and fraudulently obtained advances, had not reached finality and these persons were on bail granted by High Court and, thus, there was remote possibilities of recovery, assessee had right to claim reasonably foreseeable business loss; Tribunal was justified in allowing assessee's claim of bad debts.

Section 37 – General

Cooper Corporation Pvt. Ltd. Vs. Dy. Comm. of Income tax [ITA No. 866/Pun/2014, ITAT Pune bench, dtd. 29.04.2016, in favour of assessee]

Forex loss on loan has nexus with interest cost saving, allows deduction

Pune ITAT allows deduction of foreign exchange fluctuation loss on outstanding foreign currency loan u/s 37(1) for AY 2008-09, holds that such loss has direct nexus to saving in interest-costs "without bringing any new capital asset into existence"; Notes that assessee converted rupee loan into a foreign currency loan to take advantage of lower interest rate and loss on fluctuation of foreign currency rates had occurred as a post facto event subsequent to capital assets having been put to use; Rejects Revenue's claim that such loss was only a notional and contingent loss, observes that assessee was mandatorily required to draw its accounts as per AS-11 in terms of Companies Act as well as Income-tax Act and CBDT Notification No. SO 892(E) dated March 31, 2015 requires that exchange difference arising on foreign currency transactions have to be recognized as income or expenses in the period in which they arise subject to provisions of Sec. 43A or Rule 115; Observes that Sec. 43A was applicable in respect of assets acquired from outside India and not to purchase of "indigenous assets" and it dealt only with recognized loss/gain, further states that such loss could not be added to cost of asset in terms of Sec. 43(1).

Section 41 – Profit chargeable to tax

CIT Vs. Alvares & Thomas [(2016) 69 taxmann.com 257, Karnataka High Court, dtd. 24.03.2016, in favour of assessee]

Liability couldn't be said to have

ceased just because creditor wasn't traced on date of verification by dept.

Merely because creditor could not be traced on date when verification was made, is not a ground to conclude that there was cessation of liability in terms of section 41(1) because cessation of liability has to be cessation in law, of debt to be paid by assessee to creditor

Section 54 – Profit on sale of property used for residence

CIT Vs. Girish L. Raghya [(2016) 69 taxmann.com 95, Bombay High Court, dtd. 17.03.2016, in favour of assessee]

No denial of sec. 54 relief if house is purchased within 2 years, though occupancy certificate is received later on

Where assessee sold residential property and entered into an agreement with a builder for purchasing flat for which he invested sale proceeds within prescribed period of two years, merely because assessee got occupancy certificate after 4 years and such delay was beyond control of assessee, assessee's claim for deduction under section 54 was to be allowed

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

Vaneet Sood Vs. Addl. Comm. of Income tax [(2016) 69 taxmann.com 130, ITAT Chandigarh bench, dtd. 18.04.2016, in favour of assessee]

Disallowance made on account of cash payment exceeding Rs. 20,000 would be eligible for sec. 80-IB relief

Where assessee paid cash expenses in excess of prescribed limit and consequently, it was added back to income of assessee, it would be treated as



income from undertaking and, thus, would be eligible for deduction under section 80-IB.

Amount received by assessee from his employees as their contribution towards provident fund is to be allowed to him as business expenditure, if he deposits same in said fund before due date of filing of return of income.

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

Owens Corning (India) P. Ltd. Vs. DCIT [ITA No. 8522/Mum/2011, ITAT Mumbai bench, dtd. 22.04.2016, in favour of assessee]

TP-addition to book profits impermissible; Sec 115JB self-contained code, separate from Chapter-X provisions

Mumbai ITAT rejects addition on account of TP adjustment of Rs. 1.30 crores to the amount of book profits under minimum alternate tax (MAT) provisions, holds that there is no such provision under the law that permits the AO to make adjustment on account of transfer pricing addition to the amount of profit shown by the assessee in its profit and loss account, for the purpose of computing book profit u/s 115JB"; Notes that Sec 115JB is self-contained code which prescribes certain adjustments permissible to book profit, whereas TP adjustments are governed by altogether different sets of provisions contained in Chapter X. Also deletes TP adjustment noting that present AY 2007-08 was 5th year of TP assessment with no adjustment having been made earlier; Holds TPO not justified in rejecting same comparables as selected in earlier / subsequent years absent any change in facts or nature of business activities carried out by assessee.

Section 119 – Instructions to subordinate authorities

Tata Teleservices Ltd. Vs. CBDT [(2016) 69 taxmann.com 226, Delhi High Court, dtd. 11.05.2016, in favour of assessee]

Refund couldn't be denied just because scrutiny notice was served; HC quashed CBDT's instruction

By device of issuing an instruction in purported exercise of its power under section 119, CBDT cannot proceed to interpret or instruct income tax department to prevent issue of refund; Instruction No.1 of 2015 dated 13-1-2015 issued by the CBDT cannot be relied upon to deny refunds to assesseees in whose cases notices might have been issued under section 143(2)

Section 194H – TDS on Commission or brokerage

Bharti Hexacom Ltd. Vs. Asst. Comm. of Income Tax [(2016) 68 taxmann.com 357, ITAT Delhi bench, dtd. 21.04.2016, in favour of assessee]

Discount allowed to distributors by telecom Co. on sale of prepaid SIM cards isn't commission

Discount provided to distributors on sale of prepaid vouchers by assessee-telecom company was not commission, disallowance of said expense under section 194H for want of TDS was not justified

Roaming charges and interconnection charges paid by assessee-telecom company to other telecom service providers are not fee for technical services, thus, does not warrant deduction of TDS under section 194J

Section 234A – Interest for defaults in furnishing return of income

Sri. Suresh Sharma Vs. Asst. Commissioner of Income Tax [ITA No.

272/2015, Bombay High Court, dtd. 21.01.2016, in favour of assessee]

Interest u/s234A not leviable on SA tax paid before due-date of furnishing tax-return

HC allows assessee's appeal for AY 2009-10, remands the matter of interest calculation u/s 234A to ITAT in light of CBDT Circular No.2/ 2015; CBDT Circular No.2/2015 provides that no interest u/s 234A for delay in furnishing tax return would be chargeable on SA tax paid by the assessee before the due date of filing the return; Observes that Sec. 234A does not implicitly provide for reduction in the SA tax amount (paid by the assessee before the due date of filing of the tax return), remarks that "In the absence of any statutory provision made for reducing such amount paid towards self-assessment tax, the Authorities proceeded to levy interest on the entire amount de hors the payment ... made by the Assessee towards the self-assessment tax before the due date of filing of return of income"; On noting that CBDT Circular No.2/ 2015 wasn't available with the ITAT while it adjudicated the case, remands the matter to ITAT for re-examination in light of SC ruling in Pranoy Roy and CBDT Circular.

Section 250 – Procedure in appeal

Commissioner of Income Tax (central) Vs. Premkumar Arjundas Luthra (HUF) [(2016) 69 taxmann.com 407, Bombay High Court, dtd. 25.04.2016, in favour of assessee]

CIT(A) can't dismiss an appeal merely on ground of non-appearance

Commissioner (Appeals) cannot dismiss appeal on account of non-prosecution of appeal by assessee.





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

Nayan C. Shah Vs. ITO [(2016) 69 taxmann.com 256, Gujarat High Court, dtd. 29.03.2016, in favour of assessee]

No concealment penalty could be imposed just because an expenditure was disallowed due to TDS default

Words 'inaccurate particulars' in section 271(1)(c) must mean details supplied in return, which are not accurate, not exact or correct or not according to truth or erroneous; merely submitting an incorrect claim in law for expenditure would not amount to furnishing inaccurate particulars of income so as to attract penalty under section 271(1)(c)

INTERNATIONAL TAXATION

Section 9 – Income deemed to accrue or arise in India

CIT Vs. Herbalife International India (P.) Ltd. [(2016) 69 taxmann.com 205, Delhi High Court, dtd. 13.05.2016, in favour of assessee]

Allows "non-discrimination" relief pre-Sec 40(a)(ia) insertion, for administrative fee payment under US treaty

Where assessee paid administrative fee to its US-AE for assessment year 2001-02 and Assessing Officer disallowed same for not deducting TDS, as condition of TDS-deduction was only applicable on payment to non-resident

and not applicable on payment to resident for relevant period, it created discrimination; consequently, assessee would get benefit of DTAA and, therefore, action of Assessing Officer was not justified

Chapter X – Special provision relating to avoidance of tax

R.N. Gupta & Co. Ltd. Vs. Addl. Comm. of Income Tax [(2016) 69 taxmann.com 291, ITAT Chandigarh bench, dtd. 12.04.2016, in favour of assessee]

No need to show business expediency if assessee advanced interest-free loan to its AE out of own funds

Where assessee added amount of tools and dyes to its capital assets and claimed depreciation on same and when it got reimbursement for same, it was reduced from opening balance of capital assets but assessee continued to have additional benefit on account of depreciation claim, Commissioner (Appeals) was justified in disallowing such additional benefit

Where considering fact that bank rate of interest during relevant assessment year was around 15.7 per cent, rate of interest paid to relatives at 16 per cent was reasonable

Where assessee had used its own funds for lending, there was no necessity to show commercial expediency for same, and, thus, disallowance of interest proportionate to amount of interest-free loan was not justified.

Diagno Search Life Sciences (P.) Ltd. Vs. Asst. Comm. of Income Tax (OSD) [(2016) 69 taxmann.com 294, ITAT Mumbai bench, dtd. 07.03.2016, in favour of assessee]

TP adjustment to be made only in respect of transactions with AE and not for entire turnover

If any addition on account of Transfer Pricing adjustment is to be made, then same would have to be made from AE transactions and not for entire revenue or total operating cost.

CIT Vs. Himatsingka Seide Ltd. [(2016) 69 taxmann.com 259, Karnataka High Court, dtd. 05.04.2016, in favour of assessee]

No disallowance for interest-free loan given to AE as AO failed to prove that such loan was given out of borrowings

Provisions of rule 8D would be applicable with effect from 24-3-2008, i.e., for and from assessment year 2008-09; in assessment year 2007-08, disallowance of 5 per cent of exempt income as expenditure incurred to earn such income was proper.

Loan may be taken as term loan or as working capital on which interest could not be disallowed, particularly when Assessing Officer had not established that loans advanced to subsidiary was interest-free and was given from loan taken.

Satyam Venture Engg. Services (P.) Ltd. Vs. Asst. Comm. of Income Tax [(2016) 69 taxmann.com 165, ITAT Hyderabad bench, dtd. 30.11.2015, in favour of assessee]

No addition of notional interest on receivable from AE if assessee wasn't charging interest from non-AE also

Where TPO made addition to assessee's ALP in respect of notional interest on account receivables from AE, since assessee had not charged any interest from AE as well as non-AE entities and, moreover, in assessee's case account payables were more than account receivables, question of charging of notional interest did not arise.



Essilor India (P.) Ltd. Vs. Deputy Comm. of Income Tax [(2016) 68 taxmann.com 311, ITAT Bangalore bench, dtd. 05.02.2016, in favour of assessee]

No TP adjustment on account of AMP exp. if no agreement was entered into with foreign AE to incur those exp.

In case there is no arrangement and agreement between assessee-company and its foreign AE to incur AMP expenditure to promote brand value of its products on behalf of foreign AE, merely because assessee-company incurred more expenditure on AMP as compared to expenditure incurred by comparable companies, it cannot be inferred that there existed international transaction

In order to determine ALP of international transaction of assessee with its AE, it is sine qua non that AMP expenditure should be considered as a part of operating cost.

Kailash Jewels (P.) Ltd. Vs. ITO [(2016) 68 taxmann.com 303, ITAT Delhi bench, dtd. 22.03.2016, in favour of assessee]

CUP is regarded as most appropriate method to benchmark transaction of job-work performed for AE

Where assessee-company having imported gold bars from its AE, converted same into jewellery and sold same back to AE, since assessee was a simple job worker, CUP was to be regarded as most appropriate method for determining ALP

Circulars/Notifications / Instructions

Press release dtd. 10.05.2016

The Protocol for amendment of the Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on

income and capital gains between India and Mauritius was signed by both countries on 10.05.2016. The key features are

- Source based taxation of capital gain on shares
- Limitation of Benefits
- Source based taxation of interest income of bank
- Updation of Exchange of Information Article as per international standard, provision for assistance in collection of taxes, source-based taxation of other income, amongst other changes

Press release dtd. 19.05.2016

India and Slovenia have signed a Protocol amending the existing Convention and Protocol between the two countries for avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income on 17.05.2016.

Circular No. 15/2015, dtd. 19.05.2016

Vide the above circular it has been clarified that the business of printing or printing and publishing amounts to manufacture or production of an article or thing and is accordingly eligible for additional depreciation u/s 32(1)(iia) of the Act.

Notification No. 32/2016, dtd. 19.05.2016

30th September 2016 is notified as the last date on or before which declaration can be made under Income Declaration Scheme.

30th November 2016 is notified as the last date on or before which the tax, surcharge and penalty is paid.

30th September 2017 is notified as the last date on or before which the benamidar shall transfer to the declarant, being the person who provides the

consideration for such asset, or his legal representative.

Notification No. 33/2016, dtd. 19.05.2016

The Income Declaration Scheme Rules, 2016 notified.

Circular No. 17/2016, dtd. 20.05.2016

FAQs on Income Declaration Scheme, 2016 issued.

Notification No. 35/2016, dtd. 26.05.2016

Direct tax dispute resolution scheme rules, 2016 notified.

Notification No. 38/2016, dtd. 27.05.2016

Equalization levy rules, 2016 notified.

Notification No. 42/2016, dtd. 02.06.2016

1125 notified as Cost Inflation Index for F.Y. 2016-17.

Notification No. SO 1949(E) [F.No.370142/7/2016-TPL], dtd. 02.06.2016

The Rule 8D has been amended and new method has been specified. As per the amended rule, total disallowance under section 14A would be

- the amount of expenditure directly relating to income which does not form part of total income
- and
- an amount equal to one per cent of the annual average of the monthly averages of the opening and closing balances of the value of investment, income from which does not or shall not form part of total income.

However, the total disallowance under Sec. 14A cannot exceed total expenses claimed by assessee.



CENTRAL EXCISE

Excel Production Audio Visuals (P.) Ltd. Vs. Union of India [(2016) 69 taxmann.com 94, Bombay High Court, dtd. 21.12.2015, in favour of assessee]

Assessment order passed after 16 months of date of personal hearing was liable to be set aside

Where Adjudicating Authority passed assessment order nearly 16 months after date of personal hearing, since there was no reason for hopelessly delayed order, impugned order was liable to be set aside

Bharati Mulchand Chheda Vs. Comm. of Central Excise [(2016) 68 taxmann.com 328, CESTAT Mumbai bench, dtd. 10.03.2016, in favour of assessee]

No demand could be confirmed against dead person even if notice was issued before his death

Once factum of death of sole proprietor has come to knowledge of department, department should drop entire proceedings, as no demand can be confirmed against dead person even if notice was issued before his death

CENVAT CREDIT

Comm. of Central Excise Vs. Kriti Industries (India) Ltd. [(2016) 69 taxmann.com 265, CESTAT New Delhi bench, dtd. 10.03.2016, in favour of assessee]

Payment made under Cenvat Rule 6 can't be included in value of exempted goods even if recovered

Payment of cenvat-reversal under rule 6 of CENVAT Credit Rules, 2004 is in nature of 'other tax' and is, therefore, not includible in 'transaction value' of exempted goods, even if reversal amount is recovered from buyers

When assessee is paying specified percent cenvat-reversal on value of

'exempted HDPE pipes' used for manufacturing 'exempted sprinkler system', they are not required to pay cenvat-reversal on value of 'exempted sprinkler system'.

Principal Comm. of Service Tax Vs. Shell Technology India (P.) Ltd. [(2016) 69 taxmann.com 214, Karnataka High Court, dtd. 31.03.2016, in favour of revenue]

Input service credit can't be allowed without examining nexus of input service with output service

Mere observation that 'liberal interpretation is to be made while allowing credit of input services' cannot substitute requirement of showing nexus vis-à-vis particular service; hence, Tribunal order allowing credit without examining nexus, was set aside and appeals were restored for examination afresh.

Intertool Engg. & Trading Co. (P.) Ltd. Vs. Comm. of Central Excise [(2016) 69 taxmann.com 101, CESTAT New Delhi bench, dtd. 28.01.2016, in favour of assessee]

Credit allowed on capital goods used initially for exempted goods but later on used for dutiable goods also

Even if machine/capital goods was initially used only for exempted activity/job-work, but, if same was later used for manufacture of dutiable goods also, then, credit of such machine is available and credit cannot be denied relying upon rule 6(4) of CENVAT Credit Rules, 2004.

R. R. Paints (P.) Ltd. Vs. Comm. of Central Excise [(2016) 68 taxmann.com 361, CESTAT Mumbai bench, dtd. 11.03.2016, in favour of assessee]

Department can't allege suppression if details of credit are mentioned in the statutory records

Where assessee has mentioned factum of availment of credit in all statutory records, viz., RG23A (Part II), TR-6 challan and ER-1 returns, then, there is no suppression of facts and extended period of limitation cannot be invoked

SERVICE TAX

Suresh Kumar Bansal Vs. Union of India [(2016) 70 taxmann.com 55, Delhi High Court, dtd. 03.06.2016, partly in favour of assessee]

No service-tax on sale of under-construction flats if contract price includes value of land

Rule 2A of Valuation Rules, does not apply when price is inclusive of value of land. There are no machinery provision to segregate value of land. Mere abatement or circular not sufficient. Hence no service tax on composite contracts, where price is inclusive of land.

Delhi Transport Corporation Vs. Comm. of Service tax [(2016) 69 taxmann.com 175, The Supreme Court of India, dtd. 15.01.2016, in favour of revenue]

Assessee may shift burden of service tax but can't ask revenue to recover same from service recipient

Being indirect tax, service tax burden can be transferred by contractual arrangement to other party; but assessee cannot ask revenue (except under reverse charge) : (a) to recover tax dues from a third party, or, (b) to wait for discharge of liability by assessee till it has recovered amount from its customers

Where assessee had admitted tax liability but did not pay tax due to poor financial position or due to non-recovery of service tax from customers, assessee cannot be held guilty of evasion and evasion penalty cannot be levied



INDIRECT TAXES

Judicial pronouncements / Circulars/Notifications / Instructions

SNK

Comm. of Central Excise Vs. Raipur Coal Feeder [(2016) 69 taxmann.com 370, CESTAT New Delhi bench, dtd. 05.11.2015, in favour of assessee]

Mere hiring of trucks by GTA doesn't constitute receipt of goods transport agency services

Mere hiring of trucks by assessee, a goods transport agency, does not constitute receipt of 'goods transport agency' services and hence, same is not covered under reverse charge.

Where assessee was acting as Goods Transport Agency and was hiring trucks and using same for transport of coal to consignees, service tax on freight paid by consignees to assessee was payable under reverse charge by said consignees.

Franco Indian Pharmaceutical (P.) Ltd. Vs. Comm. of Service tax [(2016) 69 taxmann.com 198, CESTAT Mumbai bench, dtd. 05.01.2016, in favour of assessee]

Deputation of employees and sharing of cost on actual basis with group Cos. doesn't amount to rendering of service

Deputation of employee and acceptance thereto by employee makes up 'joint employment' of employee with many employers; hence, sharing of employee-costs on 'actual basis' between such employers cannot amount

to 'service', as there is no intention to provide/receive any 'service' inter se between employers.

K.R.S. Enterprises (P.) Ltd. Vs. Comm. of Service tax [(2016) 68 taxmann.com 279, CESTAT Bangalore bench, dtd. 04.02.2016, in favour of assessee]

Dept. can't issue penalty notice if matter doesn't involve fraud and assessee has paid duty along with interest

When assessee deposits tax amount along with interest before issuance of show-cause notice and matter does not involve fraud, etc., then, as per section 73(3), no notice can be issued to assessee; if department officer issues notice for imposing penalty despite that, then, such officer is to be punished and not assessee

Jubilant Enpro (P.) Ltd. Vs. Comm. of Service Tax [(2016) 69 taxmann.com 213, CESTAT Mumbai bench, dtd. 31.03.2016, in favour of assessee]

No unjust enrichment if tax wasn't recovered from customer

If 'excess value' charged in invoices and corresponding 'excess service tax' is not recovered from customer by issuing credit note and 'excess paid service tax' is shown as 'receivable' under 'Loans & Advances', then, prima facie, there is no unjust enrichment and ex-

cess tax is refundable to assessee

Circulars/Notifications / Instructions

Notification No. 26/2016-C.E.(N.T.) dtd. 05.05.16

No infrastructure cess on cars exported under bond as per Rule 19 of Central Excise Rules

Notification No. 27/2016-C.E.(N.T.) dtd. 14.05.16

Cenvat credit can't be utilised for the payment of Infrastructure Cess

Notification No. 28/2016-C.E.(N.T.) dtd. 26.05.16

Krishi Kalyan Cess credit available only for payment of Krishi Kalyan Cess.

Notification No. 29/2016-C.E.(N.T.) dtd. 31.05.2016

The Indirect Tax Dispute Resolution Scheme Rules, 2016 notified.

Notification No. 32/2016-ST dtd. 06.06.2016

Services by Senior Advocates to small business entities (i.e. a business entity with a turnover up to rupees ten lakh in the preceding financial year) exempt from Service Tax.

Notification No. 33/2016-ST dtd. 06.06.2016

Representational services provided by Senior Advocates are taxable under reverse charge.

Due Dates of key compliances pertaining to the month of June 2016:

6 th June	Payment of Service Tax & Excise duty paid electronically through internet banking for the month of May
7 th June	TDS/TCS Payment for the month of May
10 th June	Excise Return ER1/ER2
15 th June	Payment of 1st installment of advance tax for all assessee
15 th June	PF Contribution for the month of May
21 st June	ESIC payment of for the month of May

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