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SNK Newsletter

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DIRECT TAXES

Judicial pronouncements

Sec. 4 – Charge of Income Tax

DCIT Vs. Singla Cables [(2016) 67 taxmann.com 14, ITAT Amritsar bench, dtd. 11.12.2015, in favour of assessee]

Excise duty refund was tax-free as it was granted to eradicate unemployment by accelerating industrial development

Excise duty refund received by assessee in terms of new industrial policy and concessions formulated by Central Government for State of Jammu and Kashmir vide Office Memorandum of 14-6-2002, whereby Central Government intended to eradicate social problem of unemployment in State by accelerated industries development, would be treated as capital receipt.

Pr. Commissioner of IT Vs. Facor Power Ltd. [(2016) 66 taxmann.com 178, Delhi high Court, dtd. 07.01.2016, in favour of assessee]

Interest on FD not be chargeable to tax if FD was inextricably linked with setting-up of power plant

Where assessee engaged in generating electric power, kept margin money in form of fixed deposits for procurement of various capital goods for setting up of power project, interest earned on said deposits would be in nature of capital receipt not liable to tax

Sec. 14A – Expenditure incurred in relation to income not includible in total income

Punjab State Cooperative Milk Producers Federation Ltd. Vs. CIT [(2016) 67 taxmann.com 27, Punjab & Haryana High Court, dtd. 14.12.2015, in favour of revenue]

Sec. 14A disallowance is applicable even on income deductible under sec. 80P

Provisions of section 14A are applicable even to income which has been claimed as deduction under section 80P(2)(d).

HDFC Bank Ltd. Vs. DCIT [(2016) 67 taxmann.com 42, Bombay High Court, dtd. 25.02.2016, in favour of assessee]

Ignorance of binding precedents by ITAT would result in uncertainty of law and confusion among taxpayers

Tribunal faced strong criticism for not following the judgment of jurisdictional High Court given in the case of the petitioner itself for an earlier Assessment Year on identical issue of applicability of Section 14A of the Act to partially disallow interest expenditure when interest free funds available with the Petitioner are in excess of investments made in tax free securities.

M/s. Sun Network Limited Vs. ACIT [ITA No. 1340 & 1341/Mds/2015, ITAT Chennai bench, dtd. 19.02.2016, in favour of assessee]

ITAT deleted Sec 14A disallowance, accepts "sufficient own funds" plea

Chennai ITAT holds that expenditure incurred by assessee (engaged in the business of broadcasting) towards cost of television serial rights and feature film rights was revenue in nature for AYs 2010-11 and 2011-12, allows deduction; With

respect to interest disallowance u/s 14A for investments made in subsidiary companies and mutual funds , ITAT observes that assessee had sufficient share capital, reserves and surplus to make said investments; ITAT rules that "For the purpose of disallowing interest income u/s 14A read with Rule 8D, there should be nexus between the borrowed funds and investment made by the assessee in the share capital and mutual funds. In the absence of any nexus, the presumption is that the assessee has invested the available interest-free funds in share capital and mutual funds.", accordingly ITAT deletes Sec 14A disallowance

Sec 37 – General

Mundial Export Import Finance (P.) Ltd. Vs. CIT [(2016) 67 taxmann.com 31, Calcutta High Court, dtd. 02.02.2016, in favour of assessee]

Sum paid on encroachment of extra space on leased land couldn't be said to be an offence; allowable as business exp

Where assessee had taken on lease a plot of land from Calcutta Port Trust (CPT) and it had encroached some of land belonging to CPT and on being asked paid certain amount to CPT to compensate loss suffered by CPT, payment to CPT was an expenditure incurred wholly and exclusively for purposes of business.

Sec. 74 – Losses under the head 'Capital Gain'

CIT Vs. Parrys (Eastern) (P.) Ltd. [(2016) 66 taxmann.com 330, Bpmbay High Court, dtd. 18.02.2016, in favour of assessee]

Long-term capital loss can be set off from deemed short-term capital gain arising on depreciable asset

Where deemed short term capital gain arose on account of sale ofdepreciable assets that was held for a period to which long term capital gain would apply, assesseewould be entitled to claim setting off said gainagainst brought forward long term capital losses andunabsorbed depreciation

Sec. 80IA – Deduction in respect of profits and gains from industrial undertaking or enterprises engaged in infrastructure development, etc.

CIT Vs. S S Spinning Mills [(2016) 66 taxmann.com 251, Madras High Court, dtd. 14.09.2015, in favour of assessee]

Losses of years prior to initial AY couldn't be notionally brought forward if they were already set-off

Where loss of eligible business undertaking was already absorbed against other income of business enterprises, assessee was entitled to claim deduction under section 80-IA

Sec. 80IB – Deduction in respect of profit and gains from certain industrial undertakings other that infrastructure development undertaking

DCIT Vs. M/s. Models Construction Pvt. Ltd. [ITA No. 415/Pnj/2015, ITAT Panaji bench, dtd. 20.01.2016, in favour of revenue]

ITAT denied Sec 80IB(10) relief for entire housing project, rejects assessee's pro-rata claim

Panaji ITAT denies Sec 80IB(10) deduction to assessee-developer for AYs 2010-11 to 2012-13 in entirety, despite violating Sec 80IB(10)(e)/(f) conditions only in respect of 5 residential flats in the housing project; Rejects assessee's stand that each unit should be treated as separate unit eligible for deduction u/s 80IB(10) and accordingly deduction should be denied only on pro-rata basis; ITAT holds that "The provisions of sec. 80IB(10) does not talk of any pro-rata deductions."; Referring to one of the Sec 80IB(10) conditions wherein size of land should be minimum one acre, ITAT remarks that "each unit would not have the basic requirement of one acre and whole building would have to be considered or the whole project would have to be considered in its entirety."; As assessee accepted payments from buyer (to whom more than one residential unit was allocated) post April, 2010, ITAT denies Sec 80IB deduction, distinguishes Ahmedabad ITAT ruling in Patel Jashwantla A as assessee therein accepted payments before the provision came into effect.

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

Virtusa (India) (P.) Ltd. Vs. DCIT [(2016) 67 taxmann.com 65, ITAT Hyderabad bench, dtd. 04.03.2016, in favour of assessee]

AO can't apply his own method if tax is computed as per method prescribed in tax return

Where assessee relied on ITR – 6 format to arrive at total liability as well as MAT credit calculations and paid tax accordingly, procedure followed by assessee was proper and Assessing Officer having made calculations applying his own interpretation was not in line with calculations proposed in ITR-6, therefore, addition made was to be deleted. The assessee is eligible for MAT credit including surcharge and education Cess paid on MAT.

Sec. 153A - Assessment in case of search or requisition

Om Shakthy Agencies (Madras) (P.) ltd. Vs. DCIT [(2016) 66 taxmann.com 287, ITAT Chennai bench, dtd. 19.02.2016, in favour of assessee]

Block assessment couldn't be made if no incriminating material was found during search operation

Where pursuant to search proceedings, notice under section 153A is issued for preceding six assessment years, in case where original assessment for some of aforesaid assessment years has already been completed or time limit to complete assessment has been lapsed and no incriminating material is found during search operation, assessment under section 153A would be made only as per original assessment which was made under section 143(1) or under section 143(3).

Sec. 244A – Interest on refund

M/s. Sunflag Iron & Steel Co. Ltd Vs. CBDT [Writ Petition No. 3827 of 1998, Bombay High Court, dtd. 19.01.2016, in favour of assessee]

HC grant TDS refund with Sec 244A interest

Bombay HC upholds assessee's claim for refund and interest u/s 244A on TDS withheld in advance in anticipation that third instalment of technical know-how fee would have to be paid to non-resident German Company, which was subsequently waived; Opines that assessee would have been regarded as assessee-in default u/s 201 r.w.s 2(7)(c) (which includes "assessee in default" under the ambit of term "assessee") if it had failed to withhold TDS, thus rejects Revenue's contention that it did not satisfy definition of 'assessee' u/s 2(7) and was therefore not entitled to apply for refund / interest; Also rejects Revenue's reliance on CBDT's communication that refund was being granted gratuitously and independent of the Act, holds that Circulars cannot deviate from the statute and clarifies that Circulars can be binding only on Revenue when they seek to mitigate rigor of a particular section for the benefit of the assessee; Observing that Revenue's stand would violate public policy and relying extensively on SC's Tata Chemicals ruling, holds "If an honest taxpayer on account of anticipated liability deducts more amount of tax and deposits the same and ultimately if it is revealed that there was no liability to pay the tax, then in such a case permitting the Revenue to retain that tax and not to permit refund to the person who has honestly deposited the said amount, would be permitting unjust enrichment of the State and depriving the honest taxpayer of his legitimate due"; As regards date from which interest on refund is to be paid, HC states that as Revenue got to know about the payment waiver only when refund application was filed "the respondents cannot be fastened with the liability for a period earlier to the date on which the petitioners have woken and brought this factual position to the notice of the respondents"

INTERNATIONAL TAXATION

Chapter X – Special provisions relating to avoidance of tax

Hapag Llyod India (P.) Ltd. Vs. DCIT [(2016) 66 taxmann.com 257, ITAT Mumbai bench, dtd. 14.01.2015]

Price agreement with sub-agent couldn't be used as internal CUP to determine ALP of agency's transaction with AE

Where on assessee becoming agent of parent shipping company, erstwhile agent was appointed as sub-agent of assessee, price agreement between assessee and its sub-agent could not be used as internal CUP for determining ALP.

Starent Networks (India) P. Ltd. Vs. ACIT [(2016) 66 taxmann.com 238, ITAT Pune bench, dtd. 04.12.2015, in favour of assessee]

Co. having related party transactions in excess of 25% of total revenue couldn't be selected as comparable

A company having Related Party Transaction exceeding 25 per cent of total revenue cannot be selected as comparable

Where assessee had ostensibly given detailed working of working capital adjustment and risk, adjustment but DRP had rejected issues raised by assessee in mechanical manner since appeal had not been properly adjudicated by DRP, same was remitted back to DRP for fresh adjudication.

Yash Jewellery (P.) Ltd. Vs. DCIT [(2016) 66 taxmann.com 216, ITAT Mumbai bench, dtd. 15.01.2016, in favour of assessee]

Transaction of sale made to AE and allowing extended credit period thereon couldn't be separated to determine ALP

Where extended credit period to A.E. for realisation of sale proceeds is directly related to and arising out of sale transaction, sale transaction with A.E. and resultant extended credit period for realisation of sale proceeds being two sides of a coin, are closely linked transactions, and, thus, transaction relating to extra credit period to A.E. has to be aggregated with sale transactions for determining ALP

DCIT Vs. Vertex Customer Management Ltd. [ITA No. 3759/Del/2013, ITAT Delhi bench, dtd. 04.03.2016, in favour of assessee]

ITAT propounded 5 point test for business connection; 'Intimate' relation with Indian affiliate clincher

Delhi ITAT rules that Indian affiliate of assessee (a UK company engaged in outsourcing sales for its clients) does not constitute assessee's PE in India, however upholds existence of business connection in India; To evaluate existence of "business connection" u/s 9(1)(i), ITAT cites plethora of rulings including Bombay HC ruling in Blue Star Engg. Co. (P) Ltd., Andhra Pradesh HC ruling in G V K Industries Ltd and SC ruling in R D Aggarwal & Co and lays down 5 tests for determining business connection viz 1) Continuity 2) Real and intimate connection 3) Attribution of income 4)Common Control and 5) Professional connection.

Goldman Sachs (India) Securities Pvt. Ltd. Vs. ITO (Intl. taxation) [ITA No. 3726/Mum/2015, ITAT Mumbai bench, dtd. 12.02.2016, in favour of assessee]

Buy-back payment to Mauritian entity not dividend, but exempt capital-gain; TDS inapplicable

Mumbai ITAT holds that amount remitted by assessee to its 100% Mauritian holding company during AY 2011-12 under share buy-back scheme, not taxable in India, Sec 195 TDS not applicable; Rejects Revenue's stand that excess payment over face value of equity shares so bought back was nothing but distribution of accumulated profits to its ultimate beneficiary/holding company and accordingly assessee was liable to deduct TDS u/s 195 on such deemed dividend income arising to Mauritian entity; Referring to Sec 77A of the Companies Act (dealing with buy-back of shares), Sec 2(22)(d) of the Income-tax Act (which provides that dividend includes any distribution by a company to its shareholders on reduction of its capital) and Sec 46A of the Income-tax Act (which deems consideration received by shareholder on purchase of its own shares as 'capital gains'), ITAT clarifies that transaction cannot fall under the ambit 'deemed dividend', but will be subject to capital gains in view of Sec 46A which would not be taxable in India in terms of Article 13 of India-Mauritius DTAA; Further, finds force in assessee's alternate argument that even if payment is considered as deemed dividend u/s 2(22)(d), TDS provisions would still not be attracted in view of exemption u/s 10(34) on such dividend which is liable to dividend distribution tax ('DDT') u/s 115O; Also rejects Revenue's stand that buyback arrangement was a colourable transaction to avoid payment of DDT relying on Bombay HC ruling in Capgemini India Pvt. Ltd

M/s. Andaman Sea Food Pvt. Ltd. Vs. CIT [Special leave Petition No. 36385/2014, The Supreme Court of India, dtd. 08.01.2015, in favour of revenue]

SC dismiss SLP; Consultancy services 'consumed' in India, Sinagpore co. payments taxable FTS

SC dismisses assessee's (an Indian company) SLP against Calcutta HC judgment, HC had held that payment of consultancy fees to Singaporean company for forex derivative transaction services was taxable as 'Fees for technical services '('FTS') for AY 2008-09; Observing that Singaporean company provided expert guidance and consultancy services, HC had rejected assessee's contention that amount paid to non-resident was business profits, which was not taxable absent PE in India; HC had also held that services were rendered & consumed in India and had observed that "process may have originated from out of the country but the process culminated into service in this country [India] only"; Further, with respect to assessee's contention that it could not have foreseen Finance Act, 2010 amendment while making payment during AY 2008-09, HC had clarified that even in absence of said amendment, transaction was taxable u/s 9(1)(vii) in terms of Explanation inserted by Finance Act, 2007; Further, HC had held that Finance Act, 2010 amendment even otherwise was applicable and had held that "law has been amended with retrospective effect Court has to proceed on the basis that the amendment was always there with effect from 1st June, 1976"

Sec. 195 – Other Sums

Holcim Services South Asia Limited Vs. DCIT [ITA No. 2357/Mum/2014, ITAT Mumbai bench, dtd. 02.02.2016, in favour of assessee]

ITAT deleted Sec 40(a)(i) disallowance, training payments to non-resident not liable to Sec 195 TDS

Mumbai ITAT deletes Sec 40(a)(i) disallowance, holds assessee not liable to deduct TDS u/s 195 on payments made to non-resident during AY 2010-11 for training conducted outside India; Revenue had held assessee liable to deduct TDS applying explanation to Sec 9(1) inserted retrospectively by Finance Act 2010 which provides that even where the non-resident has not rendered services in India, FTS shall be deemed to accrue or arise in India; Remarks that "An assessee who has to make the payment cannot visualize or apprehend that in future a retrospective amendment would be brought whereby it would require withholding of tax"; Opines that law cannot compel a person to do something which is impossible to perform

Foster Wheeler France S.A., C/o SRBC & Associates LLP Vs. Dy. Director of Income Tax [ITA no. 641/Mds/2014 &774/Mds/2015, ITAT Chennai bench, dtd. 05.02.2016, in favour of revenue]

Engineering payments between two NRs 'making available' technology taxable as FTS

Chennai ITAT holds payment by assessee (a French company engaged in engineering and construction works) to its associate company in USA ('AE') for providing job specifications and reviewing assessee's work with respect to its contract in India with Reliance, amounts to Fees for Technical Services ('FTS') under India-US DTAA and consequently liable for Sec 195 TDS; Rejects assessee's stand that sharing of best practices in engineering services in form of written procedure, forms , specifications and details would not mean that technical knowledge was "made available" to assessee by its AE; ITAT notes that assessee is not a layman, but an expert in providing technical and engineering service, accordingly holds that "These specifications and procedures made available to the assessee …can very well be used by the assessee-company for execution of other projects also."; Follows Cochin ITAT ruling in US Technology Resources Pvt. Ltd., distinguishes assessee's reliance on Karnataka HC ruling in De Beers India Minerals Pvt Ltd , Delhi HC ruling in Guy Carpenter & Co. Limited , Pune ITAT ruling in Sandvik Australia pty. Ltd and AAR rulings in Intertek Testing Services India (P.) Ltd and Ernst & Young (P) Ltd. on facts; Moreover, since AE's services were utilized in India for the purpose of carrying out assessee's business in India, holds payment taxable in India in view of Explanation 2 to Sec 9(1)(vii)

Circulars/Notifications / Instructions

Letter F.No.279/Misc./M-142/2007-ITJ (PART) dtd. 08.03.2016

It is clarified that the revised monetary limit for filing appeals before the ITAT / High Court would apply equally to cross objections under section 253(4) of the Act. Cross objections below the monetary limit, already filed, should be pursued for dismissal as withdrawn/not pressed. Filing of cross objections below the monetary limit may not be considered henceforth.

Office Memorandum [F.NO.404/72/93-ITCC] dtd. 29.02.2016

Vide the above, it has been directed that stay of demand till disposal of appeal before CIT (A) would be granted on payment of 15% of the disputed demand (on producing undertaking from the assessee that he will cooperate in the early disposal of appeal failing which the stay order will be cancelled), unless nature of addition resulting in the disputed demand is such that payment of a lump sum amount higher/lower than 15% is warranted (e.g. in a case where addition on the same issue has been confirmed/deleted by appellate authorities in earlier years).

The assessing officer/CIT shall dispose of a stay petition within 2 weeks of filing of the petition.

INDIRECT TAXES

Judicial pronouncements

CENTRAL EXCISE

Chemplat Sanmar Ltd. Vs. Comm. of Central Excise [(2016) 66 taxmann.com 78, CESTAT Chennai bench, dtd. 30.12.2015, in favour of assessee]

Detail to be considered by Commissioner (Appeal) while passing order specified

Commissioner (Appeals) must : (a) determine issue examining material and relevant facts of case, (b) test same with evidence on record and law, (c) state reason of his decision and (d) record his decision. Unless such elaborate process is followed, order is violative of natural justice and needs to be remanded back for consideration afresh.

Comm. of Central Excise & Customs Vs. Atul Ltd. [(2015) 64 taxmann.com 397, Gujarat High Court, dtd. 03.12.2015, in favour of assessee]

Non-consideration of issue of time-bar raised by assessee would amount to a mistake apparent from record

Non-consideration of issue of time-bar raised by assessee would amount to a mistake apparent from record and same can be rectified by Tribunal and would not amount to 're-appreciation of evidence'

Comm. of Central Excise & Service Tax Vs. Mangalore Refinery and Petrochemicals Ltd. [(2015) 64 taxmann.com 401, Karnataka High Court, dtd. 02.12.2015, in favour of assessee]

Judicial discipline has to be maintained

Judgment passed by co-ordinate Bench of High Court is binding on another bench of High Court even if earlier judgment of High Court has not been appealed against by Revenue owing to monetary limits.

Comm. Of Central Excise Vs. Akash Ispat Ltd. [(2016) 67 taxmann.com 10, CESTAT New Delhi bench, dtd. 14.01.2016, in favour of assessee]

Proprietary concerns of directors can't be held as related person of company

Since law talks about inter-connectivity between body corporates, proprietary concerns cannot be regarded as 'inter-connected undertakings'; therefore, proprietary concerns of directors cannot be regarded as 'related person' of company.

Vikash J. Shah Vs. Commissioner (Appeals) [(2016) 66 taxmann.com 116, Madras High Court, dtd. 29.01.2016, in favour of assessee]

No interest and penalty if net duty payable comes to Nil after adjustment of credit

When net duty demand (after adjusting credit) was reduced to Nil, then, since there was no outstanding duty payable, question of payment of interest and penalty would not arise

CENVAT CREDIT

Comm. of Central Excise Vs. Dashion Ltd. [(2016) 66 taxmann.com 31, Gujarat High Court, dtd. 08.01.2016, in favour of assessee]

Requirement of registration is procedural

Credit cannot be denied to input service distributor even if it is unregistered, provided assessee has maintained all records for verification by revenue.

Dalmia Cement (Bharat) Ltd. Vs. Comm. of Central Excise [(2016) 65 taxmann.com 121, CESTAT Chennai bench, dtd. 28.12.2015, in favour of assessee]

Cenvat credit of service tax paid for maintenance of green-belt can be availed.

Services meant for maintenance of green-belt to reduce pollution are eligible for input service credit, as control of pollution in factory area is an indispensable necessity

ICICI Lombard General Insurance Company Ltd. Vs. Comm. Of Service tax [(2016) 67 taxmann.com 51, CESTAT Mumbai bench, dtd. 05.01.2016, in favour of assessee]

Furniture and fittings used by 'ICICI Lombard' for its employees are eligible for input credit

Furniture and fittings being tables and chairs are used for providing services, as employees need to sit and work on them; hence, insurance companies providing general insurance services may take credit on tables and chairs

Comm. Of Central Excise, Custom & Service tax Vs. S. V. Jiwani [(2016) 66 taxmann.com 329, Bombay high Court, dtd. 01.02.2016, in favour of assessee]

Credit of input and input service available if assessee paid ST on full price of works contract

Where assessee has paid service tax on full contract price of a works contract and availed credit of inputs and services and there is no revenue loss to department, department cannot seek to deny credit relying upon valuation rule 2A

Suyash Chemicals Vs. Comm. Of Central Excise [(2016) 66 taxmann.com 241, CESTAT Mumbai bench, dtd. 22.12.2015, in favour of assessee]

An 'endorsed bill of entry' is also a valid document for taking credit

Where there is no dispute about receipt of material and payment of duty thereon, credit taken based on 'endorsed bill of entry' is valid

Vodafone Essar Spacetel Ltd. Vs. Comm. Of Central Excise, Customs and Service tax [(2016) 66 taxmann.com 128, CESTAT Kolkata bench, dtd. 23.12.2015, in favour of assessee]

A doc containing all details required for availing of credit to be considered as an invoice

When assessee's branch office in Jammu & Kashmir was not required to discharge service tax by virtue of section 64(1) of Finance Act, 1994, all capital goods installed there were ineligible for taking credit

Cenvat Credit Rules do not apply on cenvat credit of service tax in state of Jammu & Kashmir and, therefore, credit taken with respect to services availed in state of Jammu & Kashmir has to be denied

Where details prescribed in rule 4A(1) of Service Tax Rules are available in a document, it will be a proper document for availing cenvat credit

Where assessee availed cenvat credit on capital goods/services installed/ availed in Jammu & Kashmir by including premises of J&K in centralized registration though no taxable services were provided in state of J&K, by virtue of section 64(1) of Finance Act, 1994, extended period was applicable to demand duty tax

SERVICE TAX

S & S Construction Vs. Comm. of Central Excise & Service Tax [(2016) 66 taxmann.com 32, CESTAT Chennai bench, dtd. 05.01.2016, in favour of assessee]

Interest can only be demanded on tax amount specified in notice

Where tax demanded in notice was Rs. 2,40,780, interest can be demanded only on that amount; department cannot order recovery of interest on suo

motu belated payment by assessee, if said payment was not specified in notice

Dinesh M Kotian Vs. Comm. of Central Excise & Service Tax [(2016) 67 taxmann.com 49, CESTAT Mumbai bench, dtd. 07.01.2016, in favour of assessee]

CESTAT drops service-tax demand against intermediary as its case was revenue neutral

Where assessee was acting as intermediary for postal department and Adjudicating Authority held that assessee was liable for service tax on commission received from postal department, if service tax was paid by assessee, same shall be available as cenvat credit to postal department, and, therefore, it was an exercise of revenue neutral and for this reason demand did not exist against assessee

Lake Palace Hotel and Motels (P.) Ltd. Vs. Comm. of Central Excise [(2016) 66 taxmann.com, CESTAT New Delhi bench, dtd. 12.01.2016, in favour of assessee]

Notional interest on security deposit can't be added to agreed rent for demanding service tax

Renting out property to hotels is not liable to service tax; further, notional interest on security deposit cannot be added to 'agreed rent' for demanding service tax.

Sathak Constructions Vs. Comm. Of Central Excise & Service tax [(2016) 66 taxmann.com 102, CESTAT New Delhi bench, dtd. 01.01.2016, in favour of assessee]

Evasion of VAT would not automatically lead to liability to service tax

Not taking registration under VAT, i.e., mere evasion of VAT would not mean that contract is not a works contract; works contract would remain as a works contract even if no VAT is being paid

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

5th March	***Payment of Service Tax & Excise duty for the month of February***
6th March	***Payment of Service Tax & Excise duty paid electronically through internet banking for the month of February***
7th March	***TDS/TCS Payment for the month of February***
10th March	***Excise Return ER1/ER2/ER6***
15th March	***PF Contribution for the month of February***
15th March	***Payment of last installment of advance tax***
21st March	***ESIC payment of for the month of February***
31st March	***Payment of Service tax payment for individual / HUF / Firms for the period January to March.*** ***Payment of Service Tax & Excise duty for the month of March.*** ***Filing of belated pending income tax returns***

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