

Shankarlal Jain And Associates

Chartered Accountants

12, Engineer Building, 265, Princess Street, Mumbai – 400 002. E-mail : sljain@mtnl.net.in

Tel.: 2203 6623, 2206 5739, Fax: 91-22-2208 6269

IMPORTANT DATES



DIRECT TAXES

⇒ TDS / TCS returns are to be filed Quarterly.

QUARTER ENDING	DUE DATE
30 TH JUNE	15 TH JULY
30 TH SEPTEMBER	15 TH OCTOBER
31 ST DECEMBER	15 TH JANUARY
31 ST MARCH	15 TH JUNE

TDS deducted to be paid by 7th of next month. In case of payments provided on 31st March TDS is to be paid by 31st May. It is important to note that if TDS is not paid then the entire expense is disallowable u/s. 40 (ia) of Income Tax Act.



Consequences: Persons failing to comply with the above provisions are liable to pay penalty of Rs.100/- per day from the due date or amount of TDS whichever is lower.

⇒ Return of Non-deduction of Tax is also to be filed quarterly.

QUARTER ENDING	DUE DATE
30 TH JUNE	31 ST JULY
30 TH SEPTEMBER	31 ST OCTOBER
31 ST DECEMBER	31 ST JANUARY
31 ST MARCH	30 TH JUNE

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⇒ Return of Income.

A. Due Date 30th September in case of:

- I) All Corporate and Non-Corporate assesses, who are required to get their accounts audited under Income Tax Law or any other law.
- II) Similarly working partner of a firm whose accounts are required to be audited under Income Tax Law and all Corporate assesses, the due date for filing of return of income is 30th September.

- B. In case of all other assesses, the **due date** for filing of return of income is 31st July

All Corporate assesses and firms under Tax Audit to file their returns electronically.

⇒ Wealth Tax Return.

- III) All Corporate assesses and Non-Corporate assesses, who are required to get their accounts audited under Income Tax Law or any other law, the **due date** is 30th September and in all other cases the **due date** is 31st July.

⇒ Return of Fringe Benefit Tax (FBT).

All companies and non-corporate assesses whose accounts are required to be audited, **due date** is 30th September.

In all other cases the **due date** is 31st July.

⇒ Advance Tax payment for Income Tax.

Particulars	Due Date	Companies	Others
I st Installment	15 th June	15%	Nil
II nd Installment	15 th September	45%	30%
III rd Installment	15 th December	75%	60%
Final Installment	15 th March	100%	100%

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Consequences: Persons failing to pay the prescribed Advance Tax are liable to Interest @ 1% per month.

⇒ Advance Tax payment for Fringe Benefit Tax (FBT).

Particulars	Due Date	%
I st Installment	15 th June	100
II nd Installment	15 th September	100
III rd Installment	15 th December	100
Final Installment	15 th March	100



Consequences: Persons failing to pay the prescribed Advance Tax are subject to Interest @ 1% each month.

☞ All payments relating to TDS and Advance Tax are to be deposited electronically through internet banking in case of corporate assessee and other assessee who are liable to Tax Audit u/s 44AB.

☞ **LABOUR LAWS**

⇒ **Provident Fund.**

Payments are to be made by 15th of the next month for which salary is paid. There is grace period of 5 days.

⇒ **Employee's State Insurance Corporation Fund (E.S.I.C)**

Payments are to be made by 21st of next month for which salary is paid.

☞ **COMPANIES ACT, 1956.**

⇒ All companies are required to file their Annual return with the Registrar of Companies within Sixty days of their Annual General Meeting (AGM).

It is now required to be filed electronically.

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☛ **SERVICE TAX**

(I) Payment of Service Tax.

(a) In case of individual, proprietary firm or partnership firm.

Quarterly payable by the 5th of the month immediately following the said quarter except March quarter in which service tax should be paid by 31st March.

(b) In case of others.

Payable monthly by 5th of the month immediately following the said calendar month, except March month in which due date is 31st March.

(II) Manner of Payment

- In GAR-7 into the designated bank.
- In case of service tax payable in excess of Rs. 50 Lakhs in a year, service tax is to be deposited electronically through internet banking.

(III) Interest on delayed payment.

Rate of interest is 13% p.a. on delayed payment.

(IV) Returns.

ST-3 return has to be filed half-yearly along with challans, in triplicate, by the 25th of the month following the particular half year.

(V) Consequence of failure to file return / delayed file.

(a) Penalty of Rs. 2000/- is leviable.

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- (b) Failure to pay service tax: --- Penalty not less than Rs.200/- per day or 2% of service tax whichever is higher but subject to limit of service tax amount.
- (c) Suppression of value of taxable service: --- Penalty 100% to 200% of the service tax not levied or not paid of tax amount.
- (d) Contravention of any Rule or Act: --- Penalty Rs.1000/-

VALUE ADDED TAX (VAT)

I) DUE DATE OF FILLING OF RETURN w.e.f. 01/04/08.

S. No.	Annual Tax Liability or refund in previous year in Rs.	Periodicity of returns	Due Date
1	Tax liability between Rs. 1,00,000 to 10,00,000 or refund Between Rs. 10,00,000 to One Crore	Quarterly	21 st of next month
2	Tax liability more than Rs. 10,00,000 or refund more than one crore	Monthly	21 st of next month
3	First year of assessment or PSI dealer(Excluding Power Generation PSI Scheme)	Quarterly	21 st of next month
4	Retailer Opting for composition	Six monthly	21 st of next month
5	Dealer other than those covered by 1,2,3,4 above	Half Yearly	21 st of next month

*(Tax liability means all taxes net of VAT set off)

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II) Interest on delayed payment: --- Interest is payable @15% p.a.

III) Audit of Accounts.

If turnover of sales or purchase exceeds Rs.40 Lakhs in any year, an assessee under MVAT is required to get his accounts audited within **Eight Months** from the end of the year.

IV) **Audit Report**

The last date for filling the VAT Audit report for the Financial Year 2005-06 and 2006-07 is finally extended to 30.06.2008.

With the proposed reduction of CST rate from 3% to 2% against “C” form as proposed in union Budget 2008 an amendment would be made under MVAT rule to provide for reduction at the currently applicable CST rate, the notification is awaited.

The registered dealer whose tax liability during the previous year was Rs. 1 Crore or more has to make payment and file electronic return. Tax liability for the purpose of calculating Rs. 1 Crore shall mean total of tax liability under MVAT & CST Act after adjustment of the set off.



Consequences:

In case of failure to furnish Audit Report, penalty will be imposed equal to 1/10th of total sales / purchases or Rs.1 Lakh whichever is less.