

I. Income Tax

a. Extension of time limit for filing ITR-V forms for A.Y. 2010-11 and A.Y. 2011-12

To mitigate the hardship and grievance of the tax payers, CBDT has extended the time limit for filing signed physical copies of ITR-V form for the AY 2010-11 and AY 2011-12 (filed on or after 1st April, 2011) up to 31st December, 2012 or within a period of 120 days from the date of uploading return, whichever is later. Assessee who have submitted the return online without affixing Digital Signatures are required to submit signed physical copies of the return to the CPC at Bangalore.



b. Issuance of notice Under Section 153A & 153C

CBDT has notified specific cases where Assessing Officers would not be required to issue notice of assessment or reassessment of the total income for six assessment year immediately preceding the assessment year relevant to the previous year in which search is conducted or requisition is made. The cases include the instances where the persons is/ are found to be in possession of jewellery, bullion etc. or any assets found in territorial area of Parliament or any Assembly in relation to any ongoing election in the assembly or Parliament.

Prior to the notification, where a search was conducted and unexplained sources of income identified, notice for reassessment under Sec 153A/C was required to be issued for all six year years even if the matter pertained to the current year only.

c. Application of income cannot be checked at the time granting registration under Sec 12AA

In the case of Foundation of Ophthalmic & Optometry Research Education Centre, the Honorable Delhi High Court held that application under section 12AA cannot be rejected on the ground that the trust is not carrying on any charitable activity. In other words, application of income is not to be checked at the time of granting registration under section 12AA. It was further held that the registration can be granted on the basis of list of objectives stated in the memorandum of the trust.

d. No penalty on disallowance of depreciation and expenditure in case of return of loss

the Honorable High Court of Delhi has held in the case of Brahmaputra Consortium Ltd., that where the assessee has filed a return of loss, then disallowance of expenditure and depreciation made by AO does not amount to concealment of income or furnishing of inaccurate particulars. It was further held that by making a claim of depreciation at higher rate where the ITR was at loss, assessee did not make any benefit in the form of reduction of tax liability. This indicates that the error was genuine and bonafide. Hence, no penalty under section 271(1)(c) is leviable.

II. Indirect Taxes

a. Extension of Due date of filing of Service Tax Return

CBEC has extended the return of Service Tax for the period from April 1, 2012 to June 30, 2012 from October 25, 2012 to November 25, 2012. The form for the quarter has been released, available at ACES website. The Form for the remaining Quarter/ Half Year would be notified later.

III. MCA

a. Due dates for annual filings extended



MCA has extended the time limit to file the financial statements for the financial year starting on or after April 1, 2011 in the XBRL mode without any additional fee/penalty up to December 15, 2012 or within 30 days from the date of Annual General Meeting of the company whichever is later. Earlier deadline was November 15, 2012.

The due date for filing Form 23B without additional fee has also been extended uptill Dec 23, 2012.

Previously, the due date for filing financial statement in non-XBRL format was extended till Nov 22, 2012.

b. Errors in filing financial statements in XBRL Mode

MCA issued a general circular to the Institutes of Chartered Accountants, Companies Secretaries and Cost Accountants regarding the issues observed in the XBRL filings of financial year 2010-11 such as incorrect use of Tags, Footnote etc. and required them to issue guidelines and conduct further trainings for such filings so as remove such quality issues.

IV. FEMA/RBI/SEBI

a. RBI slashes CRR by 25 basis points

The Reserve Bank of India has reduced the Cash Reserve Ratio by 25 basis points from 4.50% to 4.25% of their Net Demand and Time Liabilities (NDTL) with effect from the fortnight beginning November 03, 2012.

b. Guidelines for Rejection of Offer documents

SEBI has laid down general criteria for rejection of offer document so as to provide quality of disclosure in such offer documents so as to protect the interest of investors enable them to assess the risks associated with the issue. One time opportunity would be given for the offers already available in the market for withdrawal at the point of issue of the said guidelines. Further, once rejected the offer would not be allowed to enter the capital markets for at least for a year.

c. Electronic Application Forms of Initial Public Offers

Pursuant to the announcement made by the finance minister in the Union Budget 2012-13 for the electronic issue of application forms for IPOs, SEBI has decided to introduce an additional

mechanism for investors to submit application forms of initial public offers using the stock broker network of Stock Exchanges, who may not be syndicate members in an issue. The same would be applicable for all offer documents filed with the Registrar of Companies on or after January 01, 2013.

V. DVAT

a. Online submission of Goods Movement detail (Form T-2)

The Department of Trade and Taxes has made it mandatory for the Dealers to submit the details of Invoice and Goods Receipt Note in on-line Form T-2 in respect of all goods received from outside Delhi, (i.e., Interstate Purchases, Imports and Stock Transfers etc.) before the goods physically enter the boundary of Delhi with effect from October 1, 2012. This date has been further re-extended to January 1, 2013).



b. Due date of furnishing Form DVAT 51 & Central Declaration Forms has been re-extended

Due date for furnishing of reconciliation return in form DVAT-51 and for furnishing declaration forms 'C', 'E-I' or 'E-II', 'F', 'I', 'J' and 'H' has been again re-extended up to Dec 31, 2012 for the 1st, 2nd, and 3rd quarters of the year 2011-12. Due date for last quarter is already prescribed as December 31, 2012.

c. Due date for filing of online returns for the second quarter has been extended

The last date of online filing of return for the second quarter of 2012-13 is extended up to November 16, 2012. The last date of filing of hard copy of the returns for the second quarter 2012-13 is also extended up to November 19, 2012. However due date for tax payment will remain unchanged.



Relevant due dates for the month of November 2012**Income Tax**

- 7th November Deposit TDS/ TCS deducted/ collected during the month ended October 31, 2012.
- 30th November Submit return of Income for Corporate assesses who are required to file a transfer pricing report in Form 3CEB.

Service Tax

- 5/6th November Deposit Service Tax liability of corporate/other assesses for the month ended October 31, 2012.
- 25th November Submit return of Service Tax liability for the quarter ended June 30, 2012.

Excise Duty

- 5th November Deposit Excise duty liability for the month ended October 31, 2012.
- 10th November Submit return of Excise Duty for liability for the month ended October 31, 2012.

DVAT

- 16th November Submit quarterly return in electronic form for period ended September 30, 2012.
- 16th November Submit detail of closing stock for the financial year ended March 31, 2012.
- 19th November Deposit quarterly return in manual form for the period ended September 30, 2012.
- 21st November Deposit DVAT/CST for the month ended October 31, 2012.
- 25th November Submit monthly return in electronic form for month ended October 31, 2012.
- 28th November Deposit monthly return in manual form for the month ended October 31, 2012.

Labour Law

- 16th November Deposit Employee's & Employer's contributions to provident fund for the month ended October 31, 2012 (grace of 5 days).
- 21st November Deposit ESI dues for the month ended October 31, 2012.

MCA

- 3rd November File Balance Sheet in Form 23AC, Profit & Loss Account in Form 23ACA within 30 days of AGM or within extended date whose due date for holding AGM is on or before 20th Sept, 2012
- 22nd November File Balance Sheet in Form 23AC, Statement of Profit & Loss in Form 23ACA within 30 days of AGM or within extended date whose AGM is held on or after 21st Sept, 2012

