

I. Income Tax

a. Due date for filing of return extended

The due date for filing of return in the case of assesseees not requiring audit was extended from July 31, 2010 to August 4, 2010. The date was extended considering the technical snags in the e-filing website faced during the last few days of filing of return.

b. Mandatory E-filing of return for assesseees covered under Sec 44AB

With effect from July 9, 2010, assesseees to whom provisions of Sec 44AB are applicable are mandatorily required to furnish their Income Tax return in Electronic format. This is applicable on firms, individuals and HUFs.

c. Mandatory E-filing under Digital Signature for Companies

All companies are now required to furnish their return electronically under a digital signature. Earlier, returns were required to be filed only electronically with or without a digital signature.

d. Cost Inflation Index for financial year 2010-11 notified

The Cost Inflation Index for financial year 2010-11 has been notified at '711'.

II. Delhi Value Added Tax

a. Last date for filing of DVAT 51 for fourth quarter notified

Form DVAT 51 (Return of Export Sales, Inter State Sales and Branch Transfers) for the fourth quarter is now required to be submitted by August 31.

III. RBI Circulars

a. Master Circulars for the year 2010-11 released

The RBI has released the master circulars for the year 2010-11. These are reference instructions issued by RBI on the particular subjects. They can be accessed online at

http://www.rbi.org.in/scripts/BS_ViewMasterCirculardetails.aspx

IV. Currency

The Indian Government released the symbol for the Indian currency. Formerly, Rupee, currency representing one sixth of the population of the world was indicated by abbreviations, Re or Rs. Now, the following symbol will replace these abbreviations.



Relevant due dates for the month of August, 2010

Income Tax

- 4th August Submit return of Income tax of assesseees whose accounts are not required to be audited (as extended).
- 7th August Deposit TDS/TCS deducted/collected during the month of July, 2010

Service Tax/Excise Duty

- 5th August Deposit Service Tax / Excise Duty liability for the month of July, 2010
- 6th August Deposit Service Tax / Excise Duty liability for the month of July, 2010 electronically.
- 10th August Submit return of Excise Duty for liability for the month of July, 2010

DVAT

- 25th August Submit monthly return in electronic form
- 28th August Submit monthly return in manual form
- 31st August Submit Form DVAT 51

Labour Law

- 15th August Deposit Employee's & Employer's contributions to provident fund for the month of July 2010 (grace of 5 days).
- 21st August Deposit ESI dues for the month of July 2010
- 25th August Submit return of Provident Fund