

I. Income Tax

a. Filing of an annual statement by a non-resident having a Liaison Office (LO) in India with the jurisdictional Assessing

The Finance Minister in the Finance Act 2011 provided for filing of annual statement by a non-resident having a Liaison Office (LO). CBDT has notified new Form 49C for furnishing such statement by such assessee. The statement is to be submitted within 60 days of the end of the financial year.

a. India signs international tax treaty

India has signed multilateral convention agreement with 31 other countries that promotes international cooperation while respecting the rights of taxpayers. Convention provides for administrative cooperation among the parties in the assessment and collection of taxes, with a view to combating tax avoidance and evasion.

b. Specified individuals earning up to Rs 5 lakh need not file tax returns

Individuals having an annual income from salary and other sources up to Rs 5 lakh are now exempted from filing their income tax return for the current financial year 2011-12, subject to specified conditions.

II. Excise, Customs and Service Tax

a. Clarification regarding excise exemption under area based notification.

Central Board of Excise & Customs based on the queries put up by the industry with regard to the admissibility of benefit under area based exemption under notification No. 49/2003-CE and 50/2003-CE, both dated June 10, 2003 to a unit already availing such exemption whose ownership has changed or the unit has been transferred to a new location within the exempted areas or expansion of such unit, clarified that the exemption would continue for the residual years to such unit.

b. Service tax on toll collected from users of roads

The CBEC has clarified that toll collected from road users is not leviable to service tax. However, if the toll is collected by an agency appointed for the purpose, then the fee/commission retained by that agency is chargeable to service tax under the category 'business auxiliary services'.

c. Service tax on construction services

CBEC has through a notification has clarified the term 'gross amount' as appearing in Rule 3(1) of the Works Contract (Composition Scheme for Payment of Service Tax) Rules, 2007. The definition included the value of free of cost supplies.

Where execution of works contract has commenced or where any payment has been made towards a works contract prior to July 7, 2009, then in those cases 'gross amount' for the purpose of payment of service tax does not include the value of free of cost supplies.

III. FEMA/RBI/SEBI

a. Liberalization payment system for exporters

As per the existing rules under FEMA, the exporter needs a prior approval of RBI to receive advance payment for shipment of goods which would take more than one year to manufacture. But as per the notification now RBI has allowed exporters to receive advance payment without any prior approval.

IV. DVAT

a. Date of filing of Annexure 2A and 2B for quarterly return filing dealers extended.

Department of Trade and Taxes, Government of NCT of Delhi has extended the last date for on-line filing of Annexure-2A and 2B for third quarter of 2011-12 upto March 26, 2012.

V. CORPORATE LAWS

a. Resignation of Director

Considering the disputes arising on account of forms filed by contesting parties in the management of a Company, the Ministry of Corporate Affairs has mandated that in the case of resignation/removal or change of a director, the company is mandatorily required to file the attachment relating to cause of cessation along with Form 32 with the Registrar of Companies concerned irrespective of the ground of cessation, viz (a) retirement; (b) disqualification; (c) death; (d) resignation; (e) vacation of office u/s 283 or 313 or 260; (f) removal u/s 284; (g) withdrawal of nomination by appointing authority or (h) absence of re-appointment.

b. Incorporation of Company

At the time of incorporation of companies where one of the objects is to carry on the business of Banking, Insurance or to practice the profession of Chartered Accountancy, Cost Accountancy & Company Secretaries, then the concerned Registrar of Companies shall incorporate the same only on production of in-principle approval / NOC from the concerned regulator/professional Institutes.



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

7th March	Deposit TDS/TCS deducted/collected during the month ended February 29, 2012.
15th March	Payment of final installment of advance tax (100%) for corporate and non-corporate assessees.
31st March	Late filing of Income Tax Return for A.Y. 2011-12 without Penalty.
31st March	Due date for submission of ITR-V (AY 11-12) to CPC for assessees who have filed their electronically without digital signature.

Service Tax

5th/6th March	Deposit Service Tax liability of corporate assessees for the month ended February 29, 2012.
31st March	Payment of service tax for month of March 2012.

Excise Duty

5th/6th March	Deposit Excise duty liability for the month ended February 29, 2012.
10th March	Submit return of Excise Duty for liability for the month ended February 29, 2012.
31st March	Quarterly & Monthly payment of Central excise duties for month of march.

DVAT

25th March	Deposit VAT/ CST for the month ended February 29, 2012.
25th March	Submit monthly return in electronic form for the month ended February 29, 2012.
28th March	Deposit monthly return in manual form for the month ended February 29, 2012.
31st March	File Form 51 for quarter I, II, III of F.Y. 2011-12.

Labour Law

15th March	Deposit Employee's & Employer's contributions to provident fund for the month ended February 29, 2012 (grace of 5 days).
21th March	Deposit ESI dues for the month ended February 29, 2012.
26th March	Submit return of Provident Fund for the month ended February 29, 2012.