

News Weekly

February 2015

Volume I Issue21

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Services Offered

Audit and Assurance
Accounting Services
Income Tax
Service Tax
Value Added Tax
Corporate Governance
Services For Non-Resident
Consultancy

HIGHLIGHTS OF THE WEEK

INCOME TAX

- Deposit in Sukanya Samridhhi Account is eligible for deduction under section 80C. **[NOTIFICATION NO. 09/2015 dated January 21, 2015]**
- Rate of Interest is 9.1% for investment made during FY 2014-2015 in Sukanya Samridhhi Account, Scheme for Girl Child.
- Circle-rate on date of execution of Sale deed is relevant and not that on registration date (Sec 50C). [ITO vs Modipon Ltd, ITAT Delhi]. [ITA 2171/Del/2009 of 09.01.2015].

SERVICE TAX

- Non-authorized service centre doing repairs of any 'part' of motor vehicle are excluded from scope of 'management, maintenance or repair services' and are not liable to service tax. **[Supreme Court: Commissioner of Service Tax, Kerala vs. Kuttukaran Trading Vent].**

COMPANIES ACT

- File e-Form AOC-5 in 7days of Board Meeting authorising Keeping of Books of Accounts and Other Relevant Papers at place ther than registered office. **[Sec 128 of Companies Act, 2013]**
- Exemption from consolidation of accounts of foreign subsidiaries only for one FY starting 01-04-2014. [Companies (Accounts) amendment rules, 2015 of 16-01-2015].

OTHERS

- Ind AS converged with IFRS to be mandatory from FY 2016-2017 for companies with net worth of 500 Crore or more and Holding, Subsidiary, Joint Venture or Associates.

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MERGING OF COMMERCIAL INVOICE AND PACKING LIST

Simplification of Customs procedures for enhanced ease of doing business and trade facilitation is the top priority of the Government. One of the identified areas for such simplification is reduction in the number of mandatory documents required by Customs for import and export of goods.

As per the extant Customs procedures for both import and export, an importer / exporter is required to submit a commercial invoice and packing list along with the Customs declaration form viz. Bill of Entry/Shipping Bill. Both commercial invoice and packing list are critical for Customs purposes as the former evidences the value of the import/ export goods while the latter facilitates examination of goods for ascertaining correctness of duty and quantity. However, there are many identical data fields in a commercial invoice and packing list. Therefore, an exercise was undertaken to explore the feasibility whether these documents can be merged into one document, which would have the advantage of reducing the total number of documents to be submitted to Customs with resultant benefit to trade. In this regard, it is seen that the following data fields / information are invariably contained in a packing list (other than the common data fields / details of commercial invoice):

Description of Goods;
Marks and Numbers;
Quantity;
Gross Weight;
Net Weight;
Number of Packages;
Types of Packages (such as pallet, box, crates, drums etc.).

The Board has decided that as a measure of simplification, in case an importer/exporter submits a commercial invoice cum packing list that contain above mentioned data fields / information in addition to the details in a commercial invoice, a separate packing list should not be insisted upon by Customs. However, the option should be given to the importer/exporter to do so. In other words, for Customs purposes a commercial invoice cum packing list (with details of marks and numbers as mentioned in para 2 above) would suffice but if importer/exporter desires to give a separate packing list for some reason, the same would also be accepted, as at present.

Board desires that all Chief Commissioner of Customs should ensure that above guidelines are complied with scrupulously by the field formations. Wide publicity may also be given to trade and industry stakeholders to sensitize them about the guidelines. Chief Commissioners of Customs should also monitor compliance thereof at their level.

**[Circular No. 01/15-Customs] F. No. 450/25/2013-Cus IV (Pt.)
Dated: January 12, 2015**

IMPORTANT DATE

Event Date	Act	Applicable Form	Obligation
07-Feb-15	Income Tax	Form No.15G, 15H,27C	Submission of Forms received in Jan to IT Commissioner
07-Feb-15		ITNS-281	Payment of TDS/TCS deducted/collected in Jan
15-Feb-15		Form 16A/ 27D	Issue of Quarterly TDS/TCS certificate for Dec quarter for govt. deductors
15-Feb-15	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for Jan (Cheque to be cleared by 20th)
21-Feb-15	ESI	ESI Challan	Payment of ESI of Jan
06-Feb-15	Service Tax	Challan No.GAR-7	E-payment of Service Tax for Jan by Cos
10-Feb-15	Excise	ER-1	Return for Non SSI assesseees for Jan
10-Feb-15	Excise	ER-2	Return for EOUs for Jan
10-Feb-15	Excise	ER-6	Return by units paying duty > 1 crore (CENVAT + PLA) for Jan
12-Feb-15	D-VAT	BE - 2	Advance information for 2nd fortnight of Feb of functions with booking cost > Rs 1 lakh in Banquet Halls, hotels etc.
12-Feb-15		BE - 2	Furnish advance information for functions in Banquet Halls, hotels etc. where food &/or liquor items supplied & booking cost > Rs 1 lakh per function for 2nd fortnight of February
15-Feb-15		DVAT-20	Deposit of DVAT TDS for Jan
21-Feb-15		DVAT-20 & Central	E-Payment of DVAT & CST Tax for Jan
22-Feb-15		DVAT - 43	Issue of DVAT certificate for deduction made in Jan
27-Feb-15		BE - 2	Furnish advance information for functions in Banquet Halls ,hotels etc. where food &/or liquor items supplied & booking cost > Rs 1 lakh per function for 1st fortnight of March
27-Feb-15		BE-2	Advance information for 1st fortnight of Mar of functions with booking cost > Rs 1 lakh in Banquet Halls, hotels etc
21-Feb-15		M-VAT	Form 231-235 & CST 1
21-Feb-15	M-VAT	MVAT Challan	Payment of MVAT & WCT TDS for Jan
28-Feb-15	Maharashtra Profession Tax	MTR-6/Form IIIB	Payment & Monthly Return of Maharashtra PT (Annual Liability 50000 or more)