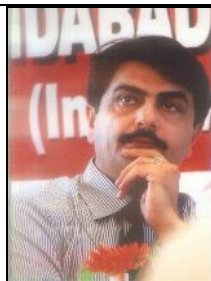


E-circular dt Sunday, September 21, 2008



Rajive Chawla
President, FSIA



Sangeet Kr Gupta
Hony Consultant, FSIA

Dear Members,
FSIA Team brings to you , the reminder for income tax and companies act Last dates

Part 1 of today's Circular

Event	Date
Dates that are coming nearer :	
PF Return - Monthly For the Period August Forms applicable: Form 12 A	25/09/2008
Issue of TDS Certificate (except for salaries and Insurance Commission) For the Period August Forms applicable : 16A	30/09/2008
Issue of TCS Certificate For the Period August Forms applicable : 27D	30/09/2008
Return of Income, Wealth and FBT of companies and others having audit obligation For the Period Previous Year Forms applicable : ITR 1 - 8, V As Applicable BA (WT)	30/09/2008
Payment of Self - Assessment Tax, if any - in Certain Cases For the Period Previous Year Forms applicable : ITR 1 - 8, V As Applicable BA (WT)	30/09/2008
Filing Tax Audit Report U/s. 44AB of I-Tax Act For the Period Fin. Yr. 2007-08 Forms applicable : Form 3CA & 3CB / 3CD	30/09/2008
Income Tax Return of Public Religious / Charitable Trust For the Period Fin. Yr. 2007-08 Forms applicable : Form No. 3A	30/09/2008
FBT Return - Tax Audit Cases For the Period Fin. Yr. 2007-08	30/09/2008




This year the
**Last date has been
preponed**
from 31st October to
30th September

Last Date Reminder

(This is Danger , since if return is not filed in time, there is penalty of upto Rs. 1 lakh, in case of Audit Cases)

Part 2 of today's Circular

This is also the time to know the deadlines in the coming months.

15 th October	E-TDS Returns and E-TCS Returns	
25 th October	Service Tax Returns- first Half Year	
30 th October	ROC return, if the AGM is dt 30.9.08	
15 th December	Advance Tax	

Part 3 of today's Circular

Ques : Which form to file the Income Tax Return for Companies ?

Ans : We all know that returns have to be filed Electronically.

It is 100% compulsory. (Same as last year)

Ques : Which form to file the Income Tax Return for Partnerships ?

Ans : This year, for the second time, even the Partnerships have to file return in Electronic Form only. And yes, It is 100% compulsory. And if you have digital signatures , and are using them for your Income Tax return, there is no problem, No physical paper return is required / allowed at all.

Ques : I do not have digital signature . Can I avoid taking it ?

Answer :

- If you have a company, You cannot avoid it. Since, no ROC document – whether a return or a Form 32, or anything can be submitted without them . So, better take them and file both electronically. Already 50 lakh documents have been filed in ROC since last year with digital signatures.
- If you have a Firm, You can avoid it. But we recommend do not save these “small Rs. 1000 to Rs. 2500 only”. This has its advantages.

Ques : Are their any advantages of filing electronic return ?

However, remember, when the Govt employee / data entry operator enters your data into the computer(Govt's softwares) , he may do a wrong data entry. So, you better do it yourself. Then, filing electronically with signature, avoids the effort of filing the physical return at all. And you get an on-line information of your returns and refunds, forever.

Ques : Are electronic returns – Income tax being filed successfully ?

Yes. It is a good exercise. Lakhs of Returns were filed last year, and we getting good success in the same, this year also.

Part 5 of today's Circular

Some Points to remember for Electronic Returns :

6. Following clarifications are hereby issued in respect of certain issues arising from furnishing the returns in above mentioned forms:—

(i) The Tax Audit Report under section 44AB is not to be attached with the return. However, an assessee should get the report of audit from a CA before the due date of the furnishing of the return and should fill out the relevant columns of these forms on the basis of such report. The assessee should retain the report with himself.

FSIA comments :..... point to remember for the FSIA members →

- a) Sometimes, it is seen that you and your CA, may sign the Balance Sheet , without the date. So, please please do mention the date. And mark it on all copies of the balance sheets and Audit Reports.
- b) Sometimes since return is going online, the files are not being completed, (your Balance Sheet set, or 3CA-3CB-3CD set is not properly readied / signed) → please remember its importance.

(ii) While processing the return under section 143(1), the credit for Tax deducted at source (TDS)/ Tax collected at sources (TCS) shall be allowed on the basis of details furnished in the relevant schedules of these returns as if the TDS/ TCS certificates have been filed.

FSIA comments :..... If you get registered with the Govt for the 26AS facility, you can on-line know, who has deducted what amount of your TDS. Meanwhile this year, the govt is saying, we will allow you a TDS credit on whatever you fill up in that E-filing form. And Govt's computer software will cross check your claim of TDS with the TDS return of your customers (who have deducted your TDS) If they reconcile, then , you win, and if they do not, then, you lose.

Another moral of the story = do continuously, check in the 26AS form → whether your customers are giving your PAN and name correctly ? on their TDS returns .

(iii) The report as required under section 92E of the Income-tax Act shall continue to be furnished before the date specified in rule 10E.

FSIA members = BIG point here. Very very few people are agile about this law.

This is the law (section 92E – international transactions) . If your company has “any export-import-royalty pymt”etc with any “related” party , example : you import 90% of your raw material from a particular entity abroad, or you have a entity in Mauritius, or USA or Singapore or Dubai / Australia . And suppose, you are routing your sales via that entity, then, you have to compulsorily, file the CA certificate in Form #3EB. Who shall help certify the “fair value of the transaction”. You have to send this to ITO. This is not digital.

(vi) In case, a return is furnished under digital signature, the date of such furnishing shall be the date of furnishing the return-. In case, a return is furnished under two- step procedure as explained in para 2 or in accordance with the Scheme mentioned at para 3(i), the date of furnishing the e-return will be the date of furnishing the return only if—

(a) paper return has been filed within fifteen days from the date of filing the e-return.

(b) paper return tallies with the e-return.

In case condition in (a) or (b) above is not satisfied, the paper return shall be taken to be the return and date of filing the paper return shall be taken as the date of filing the return.

FSIA members = Suppose the return was filed without digital signatures Then file the physical copy within 15 days. Prefer a digital sign only.

Part 6 of today's Circular

After you file your TDS return (yourself or via some Consultant) → Do this

- then, please note the following
- You must print and file the following, (it is advisable, since the TDS-scrutiny, may come months, or years later , and there is a possibility that by that time, your computer / your hard disk / your software / your concerned staff, might have changed)
 - Summaries of challans,
 - Summaries of deductees,
 - challan wise reconciliation,
 - Reconciliation of TDS details in this software with the TDS payable ledger accounts in your ERP like SAP, Peoplesoft, Finsys-ERP, Tally, Tata-EX and so on.
 - Form 24Q / 26Q , in printable form.
- Please note that interest on delayed payment, must also be paid , at the time of filing of the ETDS return.
- Also see the Govt site later, to see whether your return was accepted by the System.

Part 7 of today's Circular



1. Get a Digital Signature Certificate

a. Digital Signature Certificate is mandatory for all ROC E-filing in future. And recommended for Income Tax.

b. If you took a Digital Signature in 2006 or 2007, → it might have expired by now.

- i. Renew it now.
- ii. In last days, it may take days / weeks.

For queries, suggestions and feedback , you can e-mail us at :

	<p><i>Sangeet Kumar Gupta</i> FCA, ICWA, PGDMM, B.Com(Hons) Honorary Consultant, Faridabad Small Industries Association 93126-08426 groupmlg@eth.net Camp Off : 63, Sector-15, Faridabad FSIA Off : FSIA Park, Opp. Plot No.23, Sector- 24, Faridabad- 121005</p>	
---	---	---

Subscription

Please send your details, and request e-mail to groupmlg@eth.net

for Discontinuation of this E-mail

To discontinue receipt of e-mails from this account, please reply mentioning "Discontinue" in the Subject.

Notes & disclaimer

For private circulation. Intended for recipient only. This is only for personal information of the members. Based on information & interpretations available as on Sunday, September 21, 2008. Please contact your Consultant / Chartered Accountant / counsel for his final opinion, if deemed fit.

Advt.

Some screens from the Finsys ERP - the Largest selling and "successful" ERP , in Faridabad.

Expense Target vs Actual		31/03/2008) User : SANGEET ...			
Budgetary Control		Report No. 000002 Date 01/04/2007			
This Sheet is To be used to Feed Budget Vs Actual		30/04/2007			
S.No	Account	Account Name	Budget Amt	Actual	Variance
1	430012	PRINTING & STATIONARY	10000	10837	-837
2	400003	SALARY A/C	29999	436029	-406030
3	440001	DIRECTORS SALARY	20000	0	20000
4	490004	RENT	200000	0	200000
5	360001	REPAIR & MAINT.	40000	81231.4	-41231.4
6	360002	REPAIR & MAINT. (COMPUTER)	20000	0	20000
7	360003	REPAIR & MAINT. -FACTORY BUILDING	10000	58908.5	-48908.5
8	360004	REPAIR & MAINT. -MACH.	68000	8874	59126
9	360005	REPAIR & MAINT. -VEHICLE	15000	0	15000
10	360006	REPAIR & MAINTAINENCE	27000	189475.31	-162475.31
11	350001	RESEARCH & DEVELOPMENT EXPENSES	30000	16060	13940
Remarks					

Expenses Charts – Target v/s Actual

These are the hidden overheads, which sometimes you do not forsee, and the customer does not pay for, when he approves your costing. So, if you do this Budget based planning ... maybe **You might save a few Lakhs per month.**

With Finsys ERP, you have the "CONTROL".

For Trade Enquiries contact : Puneet Gupta 93500-18744, Deepak Sharma/Dinesh Verma 9313136494 - MLG Infotech Pvt Ltd.