

Lunawat Bulletin

Market Watch

Sensex

30.09.2015 : **26154.83**

31.08.2015 : **26283.09**

Nifty

30.09.2015 : **7948.90**

31.08.2015 : **7971.30**

India Ranks 55th Position on Global Competitiveness Index

India has surged to 55th position in the latest Global Competitiveness Index released by Geneva based non-profit organization World Economic Forum. The jump is the most dramatic to have happened in any international scorecard for India in recent years. The ranking is the best position the country has reached ever in this list.

The WEF has noted that to stay the course India has to correct its level of budget deficits, the quality of its electricity supply where it ranks at the 91st rank. "And, surprisingly for a country with so many IT champions, the overall technology readiness of its businesses....comes in at a poor 120, up just one position on 2014".



RBI lowers GDP forecast for FY'16 to 7.4%

The Reserve Bank revised downwards its real GDP forecast for 2015-16 to 7.4 per cent from earlier expectation of 7.6 per cent, saying that growth is expected to pick up in the latter part of the fiscal.

"Overall, lead/coincident indicators, the forward looking surveys and estimates from model-based forecasts warrant a downward revision of Gross Value Added (GVA) growth to 7.4 per cent in FY16 from the projection given in the April Monetary Policy Report (MPR)," RBI said in its Monetary Policy Report.

It said growth in real GVA at basic prices is expected to be around 7 per cent in the third quarter of 2015-16 before firming up to around 7.6 per cent in the fourth quarter with risks evenly balanced around this projection.

The report, however, said real GVA growth is expected normal monsoon and some improvement in external demand, but assuming no structural changes induced by policy measures and the absence of major supply shocks.

"The current environment of soft global commodity prices provides a potential upside bias to the growth projections," the report said. It said headline CPI inflation is expected to firm up from its current trough and rise to around 4.5 per cent in September as favorable base effects reverse and average 5.5 per cent in the third quarter and 5.8 per cent in the Q4 of FY 2016.

CPI inflation is expected to average 5.5 per cent in FY17 and moderate to around 4.8 per cent in Q4 of FY17," the report said.

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Lunawat & Co.
Chartered Accountants
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Compliance Due Dates

Due Date	Related to	Particulars
06.10.2015 (Thursday)	SERVICE TAX	Deposit Service Tax for the month of September 2015 for Company Assessee and for Quarter ended 30th September 2015 for other than company assesses.
07.10.2015 (Wednesday)	TDS/TCS (Income Tax)	Deposit TDS/TCS for deductions/collections made during the month of September 2015.
15.10.2015 (Thursday)	EPF	Deposit PF under Employees Provident Fund & Misc. Provision Act, 1952 deducted for the month of September 2015.
15.10.2015 (Thursday)	DVAT	Deposit tax deducted at source under DVAT Act for the month of September 2015
15.10.2015 (Thursday)	INCOME TAX	Furnish Quarterly statement of TDS/TCS for the quarter ending September 30, 2015
21.10.2015 (Wednesday)	ESI	Deposit ESI under Employees State Insurance Act, 1948 deducted for the month of September 2015.
21.10.2015 (Wednesday)	DVAT	Deposit DVAT and CST for the month ended September 2015.
22.10.2015 (Thursday)	TDS/TCS (Income Tax)	Issue TDS Certificate for tax deducted under Section 194-IA in the month of September, 2015
22.10.2015 (Thursday)	DVAT	Issue TDS certificates for the tax deducted at source under Rule 59(2) .
30.10.2015 (Friday)	COMPANY LAW	File Form AOC - 4 for Financial Statements of companies for the FY 2014-15 with MCA
30.10.2015 (Friday)	TDS/TCS (Income Tax)	Issue Quarterly TDS / TCS Certificate for the Quarter ending September 30, 2015 by downloading from TRACES
31.10.2015 (Saturday)	INCOME TAX	<ul style="list-style-type: none"> File ITRs of Companies and assesseees who are required to get audit under Income Tax Act, 1961 for AY 2015-16. The 30th September 2015 due date is extended to 31.10.2015. Due date for furnishing of Annual audited accounts for each approved programmers under Section 35(2AA)

LIST OF HOLIDAYS

DATE	DAY	HOLIDAY
02.10.2015	Friday	Gandhi Jayanti
22.10.2015	Thursday	Dussehra

Income Tax

Extension of date for filing of Income tax returns and tax

CBDT has extended the due date for e-filing of all the returns of income and audit reports u/s 44AB till 31st October, 2015. Earlier the due date for e-filing of returns and audit reports was 30th September, 2015 which has now been extended till 31st October, 2015

Forms 15G / 15H to be filed online w.e.f. 1st October 2015

The Income Tax Department has announced a new procedure for filing of Form 15G & Form 15H.

These rules are relevant for the person responsible for making the payment and to whom these forms are submitted, let's call him the DEDUCTOR.

The new rules are applicable w.e.f. 1st October 2015. The key features are:-

- The person responsible for making a payment or the Deductor shall allot a UIN (Unique Identification Number) to each Form 15G and Form 15H received.
- The Deductor shall mention the particulars of these Form 15G & Form 15H received during any quarter of the financial year along with the unique identification number allotted by him in TDS Quarterly Statements, whether or not any TDS has been deducted by him.
- The Deductor is no longer required to submit physical copy of Form 15G & Form 15H to the Tax Department.
- However, these forms must be maintained by the Deductor for a period of 7 years from the end of the financial year in which these are received.

Guidelines for Compounding of Offences for persons holding undisclosed foreign bank accounts/assets

CBDT has issued guidelines for compounding of offences under Income Tax Act, 1961/Wealth Tax Act, 1957, in cases of persons holding undisclosed foreign bank accounts/assets.

CBDT issued directions to all field formations, including principal chief commissioners, chief commissioners and principal DGs Income-Tax, to compound cases, where an assessee has cooperated fully or partially and paid taxes

'Industry Based Jurisdiction'
instead of existing
'Geographical Jurisdiction'

Board has constituted a Committee to examine the feasibility of implementing 'Industry Based Jurisdiction' in a phased manner instead of the prevailing 'Territorial Jurisdiction' as recommended by the Tax Administration Reform Commission ('TARC')

Increase in Transport allowance for Deaf & dumb

CBDT amends Rule 2BB to grant Deaf and Dumb also the Higher Transport Allowance Exemption Limit of Rs. 3200 p.m and is applicable to whole of India.

Applicability of Minimum Alternate Tax (MAT) on Flls/ FPIs

Section 115JB of the Income-tax Act, 1961('Act') may be amended to clarify the inapplicability of the provisions of section 115JB to FIIs/FPIs having no permanent establishment (PE)/place of business in India. MAT provisions will not be applicable to FIIs/FPIs not having a place of business/permanent establishment In India for the period prior to 01.04.2015



Company Law

Companies requiring filing of e-form AOC -4 XBRL

Following companies required to file e-form AOC-4 XBRL:-

- All companies listed with stock exchange (s) in Indian companies and their Indian companies.
- Companies having turnover of Rs. 100 crores or more;
- Companies having paid up capital of Rs. 5 crore or more.
- However Banking, Insurance, Power sector and NBFC are not required to file through XBRL.

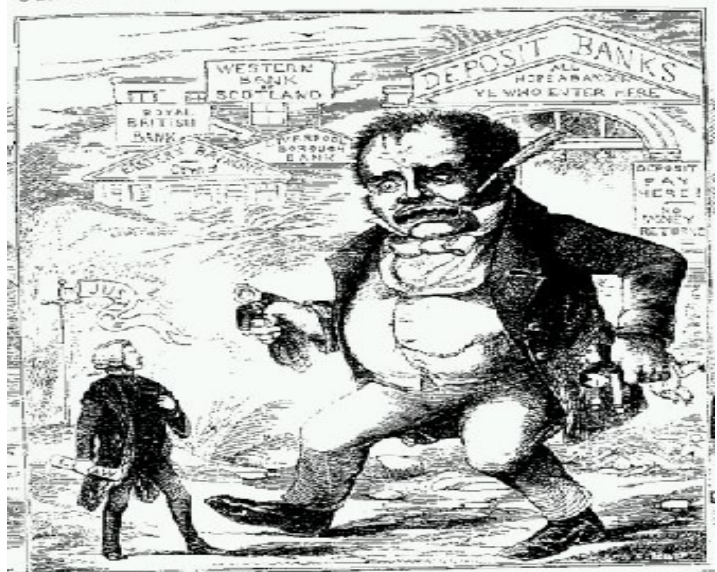
Forms for Annual Filings prescribed by MCA

- MCA amends Companies (Accounts) Rules to prescribe filing of financial statements forms AOC 4 and AOC4 CFS
- MCA amends Form MGT-7 to include PAN No of the company.

Private Companies can now accept deposits from relatives of Director

MCA has amended Companies (Acceptance of Deposit) Rules 2014 to allow private companies to accept monies from relatives of directors out of their own funds w.e.f. 15th September 2015. However, amounts received from directors as well as there relatives is required to be disclosed in Directors Report.

JACK AND THE GIANT JOINT-STOCK.



Other MCA Updates

- MCA amends Deposit rules to include Security premium account for calculation of limits for accepting deposits under Rule 3 of Companies (Acceptance of Deposit) Rules 2014.
- MCA amends Schedule III to include MSME details under Trade Payable under Balance Sheet
- High Level Committee for CSR have been granted extension for 1 month with approval of hon'ble union minister for corporate affairs to submit its report by 22.09.2015.

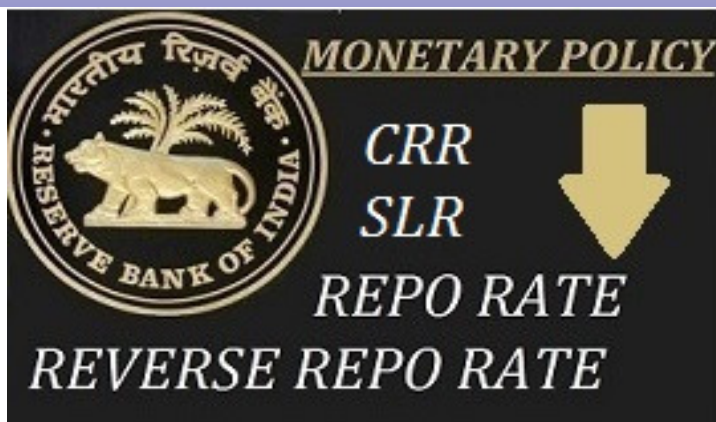
Companies Act 2013



RBI

RBI Cuts Repo Rate

- RBI has reduced the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis point from 7.25 per cent to 6.75 % with immediate effect;
- It has kept the cash reserve ratio (CRR) of scheduled banks unchanged at 4.0 per cent of net demand and time liability (NDTL);
- It shall continue to provide liquidity under overnight repos at 0.25 % of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos as well as longer term repos of up to 0.75 % of NDTL of the banking system through auctions;
- It shall continue with daily variable rate repos and reverse repos to smooth liquidity.
- Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 %, and the marginal standing facility (MSF) rate and the Bank Rate to 7.75 %



No Foreign Exchange Act Action for Disclosure under Black Money Window: RBI

The Reserve Bank of India said no action under FEMA will be taken against declarations under one-time black money compliance window.

The Reserve Bank said:

"No proceedings shall lie under the Foreign Exchange Management Act, 1999 (FEMA) against the declarant with respect to an asset held abroad for which taxes and penalties under the provisions of Black Money Act have been paid".



India's end-June external debt rises to \$482.9 billion: RBI

- India's end-June external debt was at \$482.9 billion, up \$8.5 billion from March-end, the Reserve Bank of India said in a release on Wednesday.
- The increase in the external debt was mainly due to higher non-resident Indian deposits and commercial borrowings

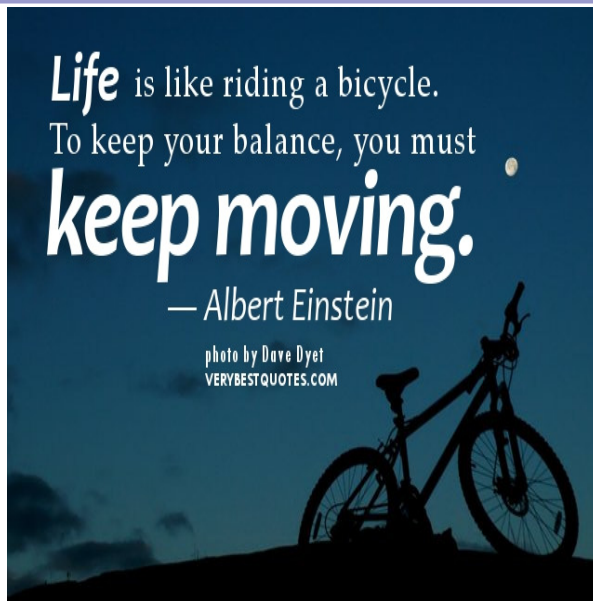
We work on financial literacy, money management. We strive to get them the best interest rate.

Lunawat Update

Presentations

During September 2015, our partner CA. Rajesh Saluja gave following presentations:

- “*Commercial Thinking*” at Bharti Infratel Ltd, Jammu & Kashmir.
- “*Commercial Thinking*” at Bharti Infratel Ltd, Srinagar.
- “*Finance for Non-Finance Executive*” at Hero Motocorp Ltd, Dharuhera.



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Jharsuguda, Panipat, Ranchi & Gha-
ziabad.

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- NGOs/Societies and Trusts
- Compliance Audits
- Investigations
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- Trainings
- Valuations
- XBRL
- Trade Marks

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