

# CORPORATE UPDATE

FOR CLIENT CIRCULATION ONLY

No. 03/05

16<sup>th</sup> April, 2005

## CONTENTS

• Income Tax	1-7
• Foreign Direct Investment	7-8
• VAT	8-11
• Dates to Remember	11

## INCOME TAX

### I. Valuation of Perquisite under Rule 3 of Income Tax Rules 1962

Rule 3 of the Income Tax Rules, 1962 on valuation of perquisites provided by employer and taxed in the hands of employee has been amended vide Notification no. 68 dated 28.02.2005. The said Notification is effective from 1<sup>st</sup> April, 2005. Highlights of the amendments are as under:

#### 1.1 Amendments in Sub - Rule 1: Valuation of residential furnished & unfurnished accommodation provided by employer.

See table annexed on page no. 12.

#### 1.2 Omission of Sub-Rule 2: Valuation of perquisite by way of use of motor car.

Henceforth, no tax shall be levied in the hands of employee towards the benefit of motorcar provided by the employer.

#### 1.3 Omission of Sub-Rule 6: Valuation of any benefit or amenity resulting from the provision of concessional or free carriage of passengers or goods to their employees, where such employer is engaged in the business of carriage of passengers or goods.

Henceforth, no tax would be levied in hands of employees for such benefit provided by employer.

<p>1.4 <u>Omission of Sub-Rule 7(ii) to (vi):</u> Valuation of other fringe benefits.</p> <p>Following fringe benefits will no longer be taxable in the hands of the employees:</p> <p>Clause (ii) Benefit of Holiday expenses, other than LTA, paid or reimbursed by employer;</p> <p>Clause (iii) Provision of free meals by employer;</p> <p>Clause (iv) Gift, Voucher or token in lieu of gift received from the employer;</p> <p>Clause (v) Expenses including membership fee and annual fee charged to credit card provided by employer or otherwise paid for or reimbursed by the employer;</p> <p>Clause (vi) Payment or reimbursement by the employer of expenditure incurred in a club.</p> <p>1.5 <u>Omission of Sub-Rule 8:</u></p> <p>Residual clause for valuation of any other benefit, provided by employer.</p>	<p><b><u>II. Electronic Filing of TCS Returns</u></b></p> <p>CBDT has vide Notification no. 121/2005 dated 30<sup>th</sup> March, 2005 introduced “Electronic Filing of Returns of Tax collected at source Scheme, 2005” for filing of return of tax collected at source (TCS) under section 206C of the Income Tax Act, 1961. According to section 206C(5B) of the Income Tax Act, Companies, Central Govt. and State Govt. collecting tax are mandatorily required to file TCS returns for Financial Year 2004-05 and subsequent years on computer media. Copy of the Scheme is reproduced below, for information.</p> <p><b>[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY PART-II SECTION 3, SUB-SECTION (ii) DATED THE 30th March, 2005] GOVERNMENT OF INDIA MINISTRY OF FINANCE (DEPARTMENT OF REVENUE) (CENTRAL BOARD OF DIRECT TAXES) ***** New Delhi, the 30th March, 2005 NOTIFICATION</b></p> <p><b>S.O. 453(E)-</b> In exercise of the powers conferred by sub-section (5B) of section 206C of the Income Tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby specifies the following Scheme for electronic filing of return of tax collected at source, namely:-</p>
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<p><b>1. Short title, commencement and application.</b></p> <p>(1) This Scheme may be called the "Electronic Filing of Returns of Tax Collected at Source Scheme, 2005".</p> <p>(2) It shall come into force on the date of its publication in the Official Gazette.</p> <p>(3) It shall be applicable to all persons filing returns of tax collected at source on computer media under sub-section (5B) of section 206C of the Income-tax Act, 1961.</p> <p><b>2. Definitions.</b> - In this Scheme, unless the context otherwise requires,-</p> <p>(1) "Act" means the Income-tax Act, 1961 (43 of 1961);</p> <p>(2) "Board" means the Central Board of Direct Taxes constituted under the Central Board of Revenues Act, 1963 (54 of 1963);</p> <p>(3) "computer media" means a floppy (3 ½ inch and 1.44 MB capacity) or CD-ROM, and includes on-line data transmission of electronic data to a server designated by e-filing Administrator for this purpose;</p> <p>(4) "e-collector" means the person responsible for collection of tax at source who is required to furnish e-TCS Return under this scheme;</p> <p>(5) "e-filing Administrator" means an officer not below the rank of Commissioner of Income-tax designated by the Board for the purpose of administration of this scheme;</p> <p>(6) "e-TCS Intermediary" means a person, being a company, authorised by the Board to act as e-TCS Intermediary under this scheme;</p>	<p>(7) "e-TCS Return" means a return to be filed under sub-section (5B) of section 206C of the Act duly supported by a declaration in Form No. 27B as prescribed under the Rules;</p> <p>(8) "Rules" means the Income-tax Rules, 1962;</p> <p>(9) All other words and expressions used herein but not defined and defined in the Act shall have the meanings respectively assigned to them in the Act.</p> <p><b>3. Preparation of e-TCS Return. –</b></p> <p>(1) The e-collector shall use the relevant Form prescribed under the Rules for preparing e-TCS Returns.</p> <p>(2) The e-collector shall prepare his e-TCS Return according to the data structure to be provided by the e-filing Administrator.</p> <p>(3) While preparing e-TCS Return, the e-collector shall quote his permanent account number and tax deduction and collection account number as also the permanent account number of all persons in respect of whom tax has been collected by him.</p> <p>(4) The e-collector shall ensure that all columns of the Forms of the return for tax collection at source, prescribed under the Rules, are duly and correctly filled in.</p> <p>(5) Each computer media used for preparation of the e-TCS Return shall be affixed with a label indicating name, permanent account number, tax deduction and collection account number and address of the e-collector, the period to which the return pertains, the Form Number of the return and the volume number of the said media in case more than one volume of such media is used.</p>
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<p>(6) Separate computer media shall be used for each Form of e-TCS Return by the e-collector.</p> <p><b>4. Furnishing of e-TCS Return.-</b></p> <p>(1) The e-collector shall furnish e-TCS Return on computer media to the e-TCS Intermediary duly supported by a declaration in Form No.27B, as prescribed in the Rules, in paper format:</p> <p><b>Provided</b> that in case any compression software has been used by the e-collector for preparing the e-TCS Return, he shall also furnish such compression software alongwith the e-TCS Return on the same computer media.</p> <p>(2) In case the e-collector has on-line connectivity with the server of the e-TCS Intermediary, as may be designated by e-filing Administrator for this purpose, he may transmit the electronic data of the e-TCS Return directly to such server and send Form No. 27B on paper format separately to the e-TCS Intermediary.</p> <p><b>5. Procedure to be followed by e-TCS intermediary.</b></p> <p>(1) The e-TCS Intermediary shall receive the e-TCS Return from e-collectors alongwith the declaration in Form No. 27B in paper format.</p> <p>(2) The e-TCS Intermediary shall perform format level validation and control checks on the e-TCS Returns received by him and on successful completion of the same, the e-filing Administrator shall issue provisional receipt to the e-collector.</p>	<p>(3) The e-TCS Intermediary shall upload the data on e-TCS Return on the server designated by the e-filing Administrator for the purpose of e-TCS Return and check whether the prescribed particulars relating to deposit of the tax collected at source in bank and the permanent account number of the person from whom tax has been collected have been given in the e-TCS Return.</p> <p>(4) On successful completion of the check, the data of e-TCS Return shall be transmitted by the e-TCS Intermediary to the e-filing Administrator together with the declaration in Form No.27B and the provisional receipt issued shall be deemed to be the acknowledgement of the e-TCS Return.</p> <p>(5) Where the details of deposit of tax collected at source in bank, the permanent account number, tax deduction and collection account number or any other relevant details are not given in the e-TCS Return, the e-filing Administrator shall forward a deficiency memo to the e-collector with a request to remove the deficiencies within seven days of receipt of the same.</p> <p>(6) In case the deficiency indicated in the deficiency memo is removed within seven days, the data on e-TCS Return shall be transmitted by the e-TCS Intermediary to the e-filing Administrator and the provisional receipt shall be deemed to be acknowledgement of the e-TCS Return. The date of issue of provisional receipt shall be deemed to be the date of filing of the e-TCS Return.</p> <p>(7) In case no deficiency memo is issued by the e-filing Administrator within thirty days of issue of the provisional receipt, the provisional receipt issued shall be deemed to be the acknowledgement of the e-TCS</p>
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<p>Return and the date of issue of provisional receipt shall be deemed to be the date of filing of e-TCS Return.</p> <p>(8) Where the deficiencies indicated in the deficiency memo are not removed by the e-collector within seven days, the e-TCS Intermediary shall communicate the same to the e-filing Administrator and transmit the data to the e-filing Administrator whereupon Assessing Officer may take action for declaring the return as an invalid return after giving due opportunity to the deductor as required under sub-section (5D) of section 206C of the Act.</p> <p>(9) In case the defects intimated by the Assessing Officer are rectified within the period of fifteen days, or such further period as may be allowed by the Assessing Officer, the date of issue of provisional receipt shall be deemed to be the date of filing of e-TCS Return.</p> <p><b>6. General responsibilities of e-TCS Intermediary.</b></p> <p>(1) The e-TCS Intermediary shall ensure accurate transmission of the e-TCS Return to the e-filing Administrator:</p> <p><b>Provided</b> that the e-TCS Intermediary shall not be responsible for any errors or omissions in the return of tax collected at source prepared by the e-collector.</p> <p>(2) The e-TCS Intermediary shall retain for a period of one year from the end of the relevant financial year in which the return is required to be filed, the electronic data of the TCS Return in the format as specified by the e-filing Administrator.</p>	<p>(3) The e-TCS Intermediary shall retain for a period of one year from the end of the relevant financial year in which the return is required to be filed, the information relating to deficiency memo and provisional receipts issued in respect of the returns filed through it.</p> <p>(4) The e-TCS Intermediary shall ensure confidentiality of information that comes to his possession during the course of implementation of this scheme, save with the permission of the e-collector, Assessing Officer or e-filing Administrator.</p> <p>(5) The e-TCS Intermediary shall ensure that all his employees, agents, franchisees, etc., adhere to all provisions of this scheme as well as all directions issued by the e-filing Administrator.</p> <p><b>7. Powers of e-filing Administrator. -</b></p> <p>Without affecting the generality of the foregoing provisions, the e-filing Administrator shall</p> <p>(1) specify the procedures, data structures, formats and standards for ensuring secure capture and transmission of data, for the day to day administration of this scheme;</p> <p>(2) ensure compliance by e-TCS Intermediary with the technical requirements of this scheme, including review of the functioning of e-return Intermediary, verification of any complaints, scrutinising advertising material issued by them and such other matters as he deems fit.</p>
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**8. Powers of the Board:** The Board may revoke the authorisation of an e-filing Intermediary on grounds of improper conduct, misrepresentation, unethical practices, fraud or established lack of service to the e-collectors or such other ground as it may deem fit.

Notification No. 121/2005.

**(A. Sreenivasa Rao)**  
**Under Secretary (TPL-III)**

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**III. Form of Report for claiming deduction u/s 80IB (11B)**

Form No. 10CCB, form of report of an accountant s required to be furnished by the assessee along with the return of income u/s 80IB(11B), introduced vide notification no. 58/2005 dated 17.02.2005.

**IV. Amendment in DTAA between India & Philippines**

The DTAA between India and Philippines has been amended to correct Article 15 on taxation of income derived from professional services. As per the amendment, the income derived by a resident of a contracting state from professional services can be taxed in the other contracting state, if the recipient is present in the other state for a period

exceeding 183 days in the relevant previous year in case of India or calendar year in the case of Philippines. Earlier, the income could be taxed in the other contracting state if the stay in the other contracting state was for less than 183 days. The amendment is notified vide notification no. SO 125(E), dated 2.2.2005.

**V. DTAA between India & Hungary, Notified**

The Agreement between the Govt. of Republic of India and the Govt. of Republic of Hungary for avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income has come into force on the 4<sup>th</sup> day of March, 2005.

Now in exercise of powers conferred by section 90 of the Income Tax Act, 1961, the Central Govt. has notified all the provisions of the said agreement vide notification no. 127/2005, dated 31.03.2005.

The provisions of the treaty shall have effect in India in respect of income derived in the financial year beginning from 01.04.2006.

**VI. New Forms for TDS/TCS Annual Returns and Quarterly Statements**

The CBDT has issued the following notifications prescribing rules & new forms for furnishing TDS / TCS annual returns, quarterly statements and annual tax statement:

a. *Notification no. 122/2005, dated 30.3.2005*

Amendment in Rule 37EA and substitution of form 27A & 27B with new form 27A & 27B.

b. *Notification no.123/2005, dated 30.3.2005*

Insertion of new rule 31A, 31AA and 31AB and introduction of new forms 24Q, 26Q, 27EQ and 26AS.

c. *Notification no. 124/2005, dated 30.3.2005*

Amendment in rule 37, 37E and substitution of form 24, 26, 27 & 27E with new form 24, 26, 27 & 27E.

Based on the above amendments, new guidelines for furnishing of annual returns and quarterly statements for financial year 2004-05 and 2005-06

are briefly outlined in the table annexed on page no. 13.

**FOREIGN DIRECT INVESTMENT**

The Govt. of India has issued Press Note No. 3 (2005 series) on 15.03.2005 providing certain clarifications on guidelines for approval of new proposals for foreign/technical collaboration under the automatic route with previous venture / tie up in India.

The said Press Note is reproduced below:

Government of India  
Ministry of Commerce & Industry  
Department of Industrial Policy & Promotion  
(Secretariat for Industrial Assistance)

**PRESS NOTE NO. 3 (2005 SERIES)**

Subject: Clarification regarding Guidelines pertaining to approval of foreign/technical collaborations under the automatic route with previous ventures/tie-ups in India.

1. The Government, vide Press Note 1 (2005 Series) dated 12.1.2005, notified fresh guidelines for approval of new proposals for foreign/technical collaboration under the automatic route with previous venture/tie up in India. According to these guidelines, prior approval of the Government would be required for new proposals for foreign investment/technical collaboration, in cases where the foreign investor has an existing joint venture or technology transfer/trademark agreement in the same field in India.

<p>2. The Government had, earlier vide Press Note 10 (1999 Series) notified the definition of "same field" as the 4 digit National Industrial Classification (NIC) 1987 Code. It is hereby reiterated that for the purposes of Press Note 1 (2005 Series), the definition of 'same' field would continue to be 4 digit NIC 1987 Code.</p> <p>3. It is also clarified that proposals in the Information Technology sector, investments by multinational financial institutions and in the mining sector for same area/mineral were exempted from the application of Press Note 18 (1998 Series) vide Press Note 8 (2000), Press Note 1(2001) and Press Note 2(2000) respectively. Investment proposals in these sectors would continue to be exempt from Press Note 1 (2005 Series).</p> <p>4. From para 2(i) of the guidelines notified vide Press Note 1 (2005 Series), it is clear that prior Government approval for new proposals would be required only in cases where the foreign investor has an existing joint venture, technology transfer/trademark agreement in the 'same' field subject to provisions of para 2(ii) of the Press Note 1 (2005 Series).</p> <p>5. For the purpose of avoiding any ambiguity it is reiterated that joint ventures, technology transfer/trademark agreements existing on the date of issue of the said Press Note i.e. 12.1.2005 would be treated as existing joint venture, technology transfer/trademark agreement for the purposes of Press Note 1 (2005 Series).</p> <p style="text-align: center;"><b>( UMESH KUMAR )</b> <b>Joint Secretary to the Government of India</b></p> <p style="text-align: center;">*****</p>	<p style="text-align: center;"><b>DELHI VALUE ADDED TAX, 2004</b></p> <p>Delhi Value Added Act, 2004 (DVAT) as amended by Delhi Value Added Tax (Amendment) Act, 2005 has come into force from 01.04.2005. This Act is consolidating law relating to levy of tax on sale of goods, tax on transfer of property involved in execution of works contracts, tax on transfer of right to use goods and tax on entry of motor vehicles in the local areas of the National Capital Territory of Delhi.</p> <p>VAT is a multi point tax which is levied at every stage, where selling dealer claims set-off of tax paid on eligible purchases from his VAT liability. Moreover no set off is allowed for CST paid on purchases from other States.</p> <p>The highlights of DVAT are given below:</p> <ol style="list-style-type: none"><li>1. The taxable quantum for registration is prescribed at Rs. 10 lacs.</li><li>2. It is mandatory to furnish fresh security within 6 months beginning 1<sup>st</sup> April 2005.</li><li>3. If gross turnover amounts to Rs. 50 Lakhs, composition scheme can be opted, subject to restrictions, and tax @ 1% on turnover is leviable.</li></ol>
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<p>4. Tax credit for taxes paid on goods can be claimed which are procured under DST regime.</p> <p>5. It is mandatory to issue tax invoice under VAT in duplicate containing prescribed particulars besides retail invoice.</p> <p>6. The rate of tax is 0%, 1%, 4%, 12.5%, 20% under different Schedules. The rate of tax under works contract is 12.5%. The rate of tax under composition scheme is 1%.</p> <p>7. The return period is monthly where turnover of the dealer exceeds Rs. 5 Crores. Otherwise it is quarterly. The dealer can opt for monthly filing.</p> <p>8. The tax has to be paid within 28 days from end of return period. The return shall be filed within 28 days from the end of the tax period.</p> <p>9. In DVAT, exporters will purchase goods subject to payment of tax and since their VAT liability is NIL, they will claim refund of tax paid from the Government.</p> <p>10. Embassies, Officials, International and Public organizations as listed in Schedule VI of the DVAT will purchase goods after payment of tax and will claim refund of tax paid from the Government.</p>	<p>11. Inter-state seller purchasing goods within Delhi, will purchase goods within Delhi after payment of tax and since their CST liability will be lesser than the tax credit, they will either carry forward the surplus or claim refund.</p> <p>12. Each return shall be separately assessed. There can be as many as 12 assessments in a year.</p> <p>13. Where turnover of the dealer exceeds Rs. 40 Lacs, he is required to get his accounts audited. Submission of audit report u/s 44AB of the Income Tax Act, 1961 would amount to sufficient compliance for this purpose.</p> <p style="text-align: center;"><b><u>DETAILS OF TAX CREDIT ON OPENING STOCK ON 01.04.2005 UNDER DELHI VAT ACT</u></b></p> <p>1. All dealers who were registered under Delhi Sales Tax Act or Delhi Sales Tax on Works Contract Act or Delhi Sales Tax on Right to use Goods Act, are deemed to be registered under this Act. If they wish to claim tax credit of the tax paid on opening stock, they shall furnish to the Commissioner within 4 months at the commencement of this Act, a statement in a prescribed</p>
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<p>form of their trading stock, raw materials and packaging materials for trading stock as on 01<sup>st</sup> April 2005. Such dealers can have the benefit of claiming credit of tax paid in respect of such opening stock, subject to certain terms and conditions;</p> <p>1.1 The dealer furnishes a statement containing details of such stock in Form DVAT-18.</p> <p>1.2 Such stock should be held in Delhi as on 01.04.2005 and should have been purchased after 01.04.2004.</p> <p>1.3 The opening stock should have borne tax under Delhi Sales Tax Act, 1975 at the point specified by the Government under Section 5 of the said Act.</p> <p>1.4 The opening stock has been purchased by the dealer from a registered dealer.</p> <p>1.5 Dealer has in his possession invoices issued by a dealer registered under Delhi Sales Tax Act, 1975 in respect of the purchases of the said goods.</p>	<p>1.6 The dealer shall claim the entire amount of credit to which he is entitled in a single statement, which accompanies a return furnished under this Act.</p> <p>1.7 Every dealer wishing to claim tax credit in excess of one lakh rupees on opening stock shall furnish with a statement, a certificate signed by an accountant in a prescribed form certifying that the net credit claim made is true and correct.</p> <p>2. It may be noted that no tax credit in relation to opening stock can be claimed:-</p> <p>2.1 For finished goods manufactured out of tax paid raw material or capital goods;</p> <p>2.2 For any goods that were taxable at last point under Delhi Sales Tax Act, 1975 held on 1<sup>st</sup> April 2005.</p> <p>2.3 In a statement furnished after 4 months after the commencement of this Act, or</p> <p>2.4 For opening stock, which is held outside Delhi.</p>
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3. For the purposes of tax credit on opening stock, the amount of credit to which a registered dealer is entitled to is;

(a) Where the dealer holds an invoice issued by a dealer registered under the Delhi Sales Tax Act, 1975 in respect of opening stock which states the amount of tax paid under the Delhi Sales Tax Act, 1975 at the point specified under Section 5 of the said Act, the amount of tax disclosed on invoice as is allocable to opening stock, or

(b) In any other case, an amount calculated as under:

$$F \times P \times 75\%$$

Where F = tax fraction ( $r/r + 100$ ),  
"r" is the rate of tax under Delhi Sales Tax Act, 1975 applicable as on 31.03.2005 to the opening stock.

P = Price paid for opening stock

### **DATES TO REMEMBER**

1. TDS certificates to employees in respect of salary paid & tax deducted at source (TDS) for financial year 2004-05 are to be issued by 30<sup>th</sup> April, 2005.
2. Consolidated TDS certificates (other than salary) for financial year 2004-05, are to be issued by 30<sup>th</sup> April, 2005.
3. Consolidated TCS certificates for tax collected during the half year ended 31<sup>st</sup> March, 2005 are to be issued by 30<sup>th</sup> April, 2005.
4. Quarterly returns in Form 27 in respect of tax deducted at source from certain payments made to non-residents for the quarter ending 31.03.2005 is to be filed by 14<sup>th</sup> April, 2005.

**Valuation of Perquisite under Rule 3 of Income Tax  
Rules 1962**

*(Ctd. from page no.1.)*

Amendments have been made in the Valuation rule for unfurnished residential accommodation provided by employer being employer, other than union / state govt. Valuation rules for furnished accommodation and accommodation provided by union / state govt. remain the same. The amendments vis-à-vis old rule are given in the table below:

	<b>New rule</b>	<b>Old rule</b>
a. Where accommodation is owned by employer	20% of salary in cities having population in excess of 4 lakhs, as per 2001 census and 15% in other cases, as reduced by any rent paid by employee.	10% of salary in cities having population in excess of 4 lakhs, as per 2001 census and 7.5% in other cases, as reduced by any rent paid by employee.
b. Where leased / hired by employer	Actual rent paid or payable by the employer, or 20% of salary, whichever is lower, as reduced by any rent paid by employee.	Actual rent paid or payable by the employer, or 10% of salary, whichever is lower, as reduced by any rent paid by employee.

**TDS/TCS annual returns / quarterly statements – FY**  
**2004-05**

*(ctd. from page no. 7)*

<b>Particulars</b>	<b>Nature</b>	<b>Form</b>	<b>Periodicity</b>	<b>Date of Furnishing</b>
Annual Return	TDS-Salaries	New Form 24 and New Form 27A ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2005
Annual Return	TDS-Payments other than salaries	New Form 26 and New Form 27A ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2005
Annual Return	Tax collection at Source	New Form 27E and New Form 27B ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2005
Quarterly Return	TDS on payments made to Non Residents and Foreign Companies	New Form 27 ( <i>Notfn. No 124/2005</i> )	Quarterly	14 <sup>th</sup> of the month following each quarter.  For payments or credits on the last day of the F.Y on 14 <sup>th</sup> June, 2005
Persons responsible for Tax deduction/collection at source shall issue TDS/TCS certificates.				
TDS/TCS certificates to be attached with the Income Tax Return to claim credit of taxes paid.				
I.T Returns to be deemed defective in case TDS/TCS certificates not attached thereto.				

**TDS/TCS annual returns / quarterly statements – FY  
2005-06**

(ctd. from page no.7)

<b>Particulars</b>	<b>Nature</b>	<b>Form</b>	<b>Periodicity</b>	<b>Date of Furnishing</b>
Quarterly Statement	TDS-Salaries	New Form 24Q ( <i>Notfn No 123/2005</i> )	Quarterly	April- June on 15 <sup>th</sup> July, 2005
Quarterly Statement	TDS-Payments other than Salaries	New Form 26Q ( <i>Notfn No 123/2005</i> )	Quarterly	July to Sep on 15 <sup>th</sup> October, 2005
Quarterly Statement	TCS	New Form 27EQ ( <i>Notfn No 123/2005</i> )	Quarterly	Oct to Dec on 15 <sup>th</sup> January, 2006  Jan to March on 30 <sup>th</sup> April, 2006
Annual Return	TDS-Salaries	New Form 24 and New Form 27A ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2006
Annual Return	TDS-Payments other than salaries	New Form 26 and New Form 27A ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2006
Annual Return	Tax collection at Source	New Form 27E and New Form 27B ( <i>Notfn 124/2005 and 122/2005</i> )	Annual	30 <sup>th</sup> June, 2006

**MOHINDER PURI & COMPANY**

Quarterly Return	TDS on payments made to Non Residents and Foreign Companies	New Form 27 ( <i>Notfn. No 124/2005</i> )	Quarterly	14 <sup>th</sup> of the month following each quarter.  For payments or credits on the last day of the F.Y on 14 <sup>th</sup> June, 2006
Annual Tax Statement (to be issued to the persons from whose income, tax has been deducted/collected at source)	To be issued by the prescribed I.T Authority.	New Form 26AS ( <i>Notfn No 123/2005</i> )	Annual	15 <sup>th</sup> June, 2006
Persons responsible for Tax deduction/collection at source shall issue TDS/TCS certificates.				
TDS/TCS certificates to be attached with the Income Tax Return to claim credit of taxes paid.				
I.T Returns to be deemed defective in case TDS/TCS certificates not attached thereto.				