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P. K. LUHARUKA & CO.
CHARTERED ACCOUNTANTS
MONTHLY NEWSLETTER
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THIS ISSUE GIVES AN UPDATE ON THE HRA EXEMPTION AND CLARIFICATION OF DRP UNDER INCOME TAX, EPAYMENT UNDER EXCISE & SERVICE TAX, DRAFT RULES UNDER COMPANIES ACT, 2013 AND THE CAG EMPANELMENT OF AUDITORS.

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DIRECT TAXES

- a. As per circular issued by CBDT, if annual rent paid by an employee exceeds Rs.1 lac per annum, it is mandatory for the employee to report PAN of the landlord to the employer. In case the landlord does not have a PAN, a declaration to this effect from the landlord along with the name and address of the landlord should be filed by the employee.

- b. In the recent circular it has been clarified by the CBDT that section 144C (Reference to Dispute Resolution Panel) is applicable to any order which proposes to make variation in income or loss returned by an eligible assessee, on or after 1st October, 2009 **irrespective of the assessment year to which it pertains**. This clarification rectifies the inadvertent mistake made by the department in Para 45 of Circular No. 5 of 2010 dated 03.06.2010.

INDIRECT TAXES

The limit for mandatory “**E-PAYMENT**” of Service Tax & Excise Duty has been revised from “**RUPEES TEN LACS**” to “**RUPEES ONE LACS**” w. e. f. 01-01-2014.

COMPANY LAW

Draft Rules related to Winding up Chapter and Cost Audit Rules has been hosted on the MCA website. The last dates for submitting suggestions/feedback are 19/12/2013 and 06/12/2013 respectively.

MEMBERS

Applications are invited online from the firms of Chartered Accountants and Chartered Accountants Limited Liability Partnerships (LLPs) who intend to be empanelled with this office for appointment as auditors of Government Companies/Corporations for the year 2014-2015. The format of application will be available on www.saiindia.gov.in from 1st January 2014 to 15th February 2014. Chartered Accountant firms/CA LLPs can apply/update the data showing the status of their firm as on 1st January 2014 and generate online acknowledgement letter for the year. They are also required to submit related documents (to be notified in this office website) to this office by 31st March 2014. Only the Chartered Accountant firms/CA LLPs who have generated online acknowledgment letter for the year 2014-2015 and submitted the required documents before the due date will be considered for empanelment.