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**KrayMan**

*Demystifying Complexities*

# KrayMan Consultants LLP

**Newsletter – July 2016**

**Due date for filing personal tax returns, 31<sup>st</sup> July 2016**

*This Newsletter provides information of general nature and is not meant to be a substitute for professional advice in any manner*

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***Due date for filing personal tax returns, 31st July 2016***

- ❖ It's the month of July, time to prepare and file your personal income-tax return with the Government of India. As per the income-tax law, 31 July 2016 is the due date for filing personal tax returns for the financial year 2015-16 (unless one is required to get his / her accounts audited, or is a partner in a firm whose accounts are required to be audited).
- ❖ Our Bulletin for this month covers some Frequently Asked Questions to give busy executives, expatriates and other individuals an insight into the requirement of and how to file their personal tax returns for the financial year 2015-16.



## Who is required to file their personal tax return before 31 July?

Every person whose annual income exceeds the basic exemption limit i.e. Rs.2.5 lakh, is required to file income tax return compulsorily. The due date is 31 July for Individuals, unless one is required to get his / her accounts audited or is a partner in a firm whose accounts are required to be audited in which case the due date shifts to 30 Sep.



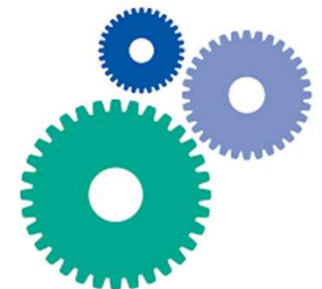
Examples where tax returns are required to be filed before 31 July:

- ❖ Salaried individuals (Indians as well as foreigners / expatriates)
- ❖ Business-proprietors whose turnover / sales does not exceed Rs.1 crore for financial year 2015-16
- ❖ Professionals whose gross receipts does not exceed Rs.25 lakh for financial year 2015-16
- ❖ Individuals having sources of income such as rental income, capital gains, interest income, etc.

## How to file tax return?

Tax Returns can be filed online on the Government portal [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in). One needs to register himself / herself on the portal, fill the return and submit the same online. Verification of the return submitted can be done in one of the following ways:

- ❖ Using Aadhar card
- ❖ Using EVC (Electronic verification code)
  - ✓ Through Net Banking
  - ✓ Through Bank Account Number
  - ✓ Through Demat Account Number
  - ✓ To Registered Email Id and Mobile Number
- ❖ Sending a signed copy of acknowledgement to CPC Bangalore within 120 days.



## Return filing for Salaried Individuals

In most cases, Form 16 (TDS certificate) issued by the employer would be the basis for salaried individuals to prepare and file their tax return. One needs to reconcile the TDS (tax deducted on income) as per Form 16 with form 26AS available online.

In case there is a discrepancy between Form 26AS and Form 16, or if there is any income which the employee has not reported to the employer towards end of financial year 2015-16, one needs to prepare a fresh tax computation, deposit additional taxes due (if any), and then file the tax return. It is not possible to file tax return with outstanding dues.

## Return filing for Businessmen / Professionals

One needs to prepare a profit & loss statement and balance sheet for the year. Adjustments as per Income-tax Act are required to arrive at the taxable income.

The figures should match with other tax returns like VAT, service tax, etc. Credit for prepaid taxes to be availed as per form 26AS. Requirement to deposit additional taxes due (if any) along with interest, and then file the tax return.



## Income-tax return forms for financial year 2015-16 KrayMan

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Forms	Description
<b>ITR -1 Sahaj</b>	For Individuals having Income from Salary, One house property, Other sources (Interest etc.)
<b>ITR 2</b>	For Individuals and HUFs not having Income from Business or Profession
<b>ITR 2A</b>	For Individuals and HUFs not having Income from Business or Profession and Capital Gains and who do not hold foreign assets
<b>ITR 3</b>	For Individuals/HUFs being partners in firms and not carrying out business or profession under any proprietorship
<b>ITR 4</b>	For individuals and HUFs having income from a proprietary business or profession
<b>ITR 4S Sugam</b>	Presumptive business income tax return



- ❖ Interest / Penal implications
- ❖ Notice of non-compliance from tax department
- ❖ Carry forward of tax losses may be denied
- ❖ Return can be filed for maximum upto 2 earlier years
- ❖ Possibility of difficulty in availing bank loans

File your tax  
return  
correctly and  
timely!!



# *About KrayMan*

# Who we are

KrayMan

KrayMan was founded by professionals from consulting and industry experience with a vision to set up a distinctive accounting services Firm.

Our forte lies in demystifying the complex Indian regulatory compliance environment thereby making it easy for our Clients.

We service diverse Client mix of multinationals, domestic companies, non-corporate entities and expatriates.

We advise and hand-hold foreign companies in establishing their operations in India and partner in their growth story.



## Setting up India operations

- Assessment of legal entity options for entry into India
- Setting up of presence in India and other start-up services
- Simplifying the procedures and addressing the bottlenecks
- Strategic, Governance & Management advisory services
- On-going tax & regulatory advisory & compliance services
- Virtual CFO services

## Audit

- Statutory Audit, Tax Audit, Internal audit
- Review of financial statements
- Risk assessment / advisory
- Certification & Attestation
- Internal control reviews, reporting requirements, physical verification of assets
- Documentation, Testing and Implementation of Internal Financial Controls (IFCs)
- Audit support on behalf of management / management letters

## Accounting & Payroll

- Accounting & Financial Reporting
- Preparation of financial statements
- Accounting system implementation
- Forecasting and projections
- Financial analysis of reports
- Payroll processing of salary

## Tax & Regulatory

- Tax planning & Advisory
- Direct tax compliances: Corporate tax, Withholding tax, Expatriate tax, Transfer Pricing
- Indirect tax compliances: Sales tax, Value added-tax, Service tax
- Litigation management support
- Company law & Exchange control advisory & compliances

<b>Virtual CFO</b>	<b>Corporate Secretarial</b>	<b>Advisory</b>	<b>HR Advisory</b>
<ul style="list-style-type: none"><li>▪ Design and implementation of best practice framework for internal governance</li><li>▪ Setting up standard operating procedures (proper authority for transactions, internal compliance processes, adequacy of documentation, filing system &amp; record keeping)</li><li>▪ Evaluation of internal controls and monitoring results</li><li>▪ Timely and accurate adherence with legal requirements</li></ul>	<ul style="list-style-type: none"><li>▪ Preparing &amp; maintaining statutory registers as per companies law</li><li>▪ Conducting directors' and shareholders' meetings as per secretarial standards</li><li>▪ Preparation of agenda, notices, minutes and resolutions of directors' and shareholders' meetings</li><li>▪ Preparation &amp; filing of Annual Return including Balance Sheet, Profit &amp; Loss account &amp; other documents</li><li>▪ Preparation and filing of forms with Registrar of Companies</li></ul>	<ul style="list-style-type: none"><li>▪ Mergers &amp; Acquisitions</li><li>▪ Due diligence</li><li>▪ Compliance health-check</li><li>▪ Valuation</li><li>▪ Business structuring</li><li>▪ Outsourcing</li><li>▪ Accounting advisory services</li><li>▪ Corporate finance</li></ul>	<ul style="list-style-type: none"><li>▪ Building HR infrastructure for start ups.</li><li>▪ HR policy/ manual design</li><li>▪ Talent Acquisition and Induction policies/ programs</li><li>▪ Role defining and Competency framework</li><li>▪ Employee Engagement/ communication policies and programs</li><li>▪ Performance Management System</li></ul>

- KrayMan is founded by ex-EY (Ernst & Young), BMW & Grant Thornton professionals. The Firm comprises of Business Consultants, Chartered Accountants, Company Secretaries & MBA's.
- We are a team of around 15 professionals having diverse skill set, work experience and specialization.
- We are a team of young and energetic professionals committed to adding value to our stakeholders.
- Each individual gets an equal opportunity to learn, grow and add value to the Firm.
- We are confined together by a set of certain values and believe in keeping up a good work environment with a lively work culture to shape and define us.



# Connect with us

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