

1) Why should I choose Beekay Taxation & Investment LLP to manage my investments?

The company is well established and is known to provide services that are targeted towards complete satisfaction of clients. We have systems in place to reach out and service clients irrespective of their location.

2) What is the Last Date for filing the ITR?

Non Auditable Cases: 31 July

Auditable cases:30 Sep

3) What are the Office Timings?

Subroto Park: Monday to Saturday: 10:00 AM to 6:00 PM

Taurus Canteen: Monday to Wednesday: 9:30 AM to 5:30PM and Friday to Sunday: 9:30 AM to 5:30 PM

4) I am located outside Delhi NCR. How can I avail your services?

You can avail our services online. A special relationship manager will be assigned to you to take care of your requirements.

The FAQ are divided into two sections; Income Tax and Investments

Section 1: Income Tax FAQ

1) What are the Docs required for Filing the ITR?

Cheque the home page of our website under the tax filing section for information on same.

2) Which TAX REGIME is better for me; old or new?

The choice depends on your specific Income and exemptions that are being claimed. Please ask us for an accurate estimation.

3) What is the period for which a person's income is taken into account for the purpose of Income-tax?

Income-tax is levied on the annual income of a person. The year under the Income-tax Law is the period starting from 1st April and ending on 31st March of next calendar year. The Income-tax Law classifies the year as (1) Previous year, and (2) Assessment year.

The year in which income is earned is called as previous year and the year in which the income is charged to tax is called as assessment year.

e.g., Income earned during the period of 1st April, 2020 to 31st March, 2021 is treated as income of the previous year 2020-21. Income of the previous year 2020-21 will be charged to tax in the next year, *i.e.,* in the assessment year 2021-22.

4) What are the precautions that I should take while filling-up the tax payment challan?

While making payment of tax, apart from other things, one should clearly mention following:

- Head of payment, *i.e.*, Corporation Tax/Income-tax (other than companies)
- Amount and mode of payment of tax
- Type of payment [*i.e.*, Advance tax/Self assessment tax/Tax on regular assessment/Tax on Dividend/Tax on distributed Income to Unit holders/Surtax]
- Assessment year
- The unique identification number called as PAN [Permanent Account Number] allotted by the IT Department.

5) When can I expect the refund credit that is due to me?

Average time is generally 3-4 months but it can take up to 1 year also.

6) What should I do if I receive an income tax notice?

Any notice from income tax department needs to be taken seriously and attended too. In case if you get any notice on your email or message on your mobile, please forward the same to us without delay and get in touch with us thereafter.

7) Why is it important to update my profile on the income tax website?

Some general things like notices, reminders come only to your mobile, email id and current address. So, it is better to make your profile updated.

8) Do I have to pay advance tax?

If your total tax liability is Rs 10,000 or more in a financial year, you have to pay advance tax. Advance tax applies to all taxpayers, salaried, freelancers, and businesses. Senior citizens, who are 60 years or older, and do not run a business, are exempt from paying advance tax.

9) What will happen if I don't file my return?

Non filing or delay in filing of ITR may lead to notices and penalties.

If your income is above exemption limit *i.e.* Rs250,000/3,00,000/Rs 5,00,000*, such person needs to file his/her ITR with in governed timeline and failure to file with in timeline may lead to Penalties ,Interest and Notices in future.

10) What will happen if I fail to reflect all the sources of income received by me?

Inappropriate filing of ITR may lead to quick notices and demand from IT Dept.

11) How can I send my documents to you if I am unable to visit personally?

You can send all your documents with respect to ITR filing via email on our email id: (Incometax@beekayassociates.com). The list of required documents is given under the section "ITR Filing".

12) How do I fix a personalized appointment with a tax consultant/Investment consultant?

You can book your appointment online by visiting our website: www.beekayassociates.com

13) What additional documents are required if my Income exceeds Rs 50 Lakhs?

Asset & Liability Schedule needs to be filled up. The format for the same is given on our website.

14) What steps can I take to ensure that my IT Return is filed quickly?

Following steps can be taken to get your ITR filed done quickly

- a) Send all relevant documents in a single Zip file composed in one single email.
- b) Fill up the data sheet completely and accurately
- c) Remit the service charges in advance

15) What additional document or Information is required if I have retired in the Previous FY?

Break up of Retirement benefits like DSOPF, Gratuity, Leave Encashment etc. are reqd.

16) How can I save on Taxes?

Please ask our Tax Consultant for Personalized Advice.

17) What can I do if some Surplus is lying in my bank Accounts?

Please ask our Investment Team for Investment and financial Planning.

Section 2: Investment FAQ

1) What are Mutual Funds?

A Mutual Fund is pool of money managed by a professional Fund Manager.

It is a trust that collects money from a number of investors who share a common investment objective and invests the same in equities, bonds, money market instruments and/or other securities. The income/gains generated from this collective investment is distributed proportionately amongst the investors after deducting applicable expenses and levies, by calculating a scheme's "Net Asset Value" or NAV. Simply put, the money pooled in by a large number of investors is what makes up a mutual Fund.

2) Why to invest in Mutual Funds?

*Diversification: Diversification is the biggest benefit of Mutual Funds. The beauty of investing in mutual funds that you can buy one fund and obtain access to many individual stocks or bonds.

*Transparency: Mutual Funds holdings are available in the public domain which ensures that investors can see the underlying securities (stocks, bonds, cash or combination of those) that the mutual fund portfolio holds.

*Liquidity: if you want to sell your mutual fund, you can do so as soon as you even buy them. Some mutual funds have settlement period up to three days. But this level of liquidity (quick access to your money) is much better than other investment assets, such as real state.

*Wealth Creation: Mutual Funds are the best way for most people to build wealth. Not everyone can become successful business owners or rise to the top ranks of large corporations. But savings & investing with mutual funds is accessible to everyone.

*Systematic Investments& Withdrawals: It's simple to take advantage of systematic investing with mutual funds. Many mutual fund companies allow investors to invest as little as Rs 500 per month directly into a mutual fund. Investing a fixed amount on regular intervals is called "SIP". When the money goes out from a bank into a mutual fund it is called an SIP but when it shifts out of one to another mutual fund scheme, it is called an STP. SWP(systematic withdrawals plans) help one to channelize money from MF to the bank. A combination of SIP with SWP is an ideal way to plan for retirement.

3) What are Equity Mutual Funds?

An equity mutual fund invests largely in the stocks of various companies to generate returns. Equity Fund investments are linked to higher risk as compared to other types of mutual funds.

4) What are Debt Mutual Funds?

A debt Mutual Fund invests a significant portion of your money in fixed income securities like government securities, debentures, Corporate bonds and other money market instruments. By investing money in such avenues, debt mutual funds lower the risk factor considerably for investors. This is a relatively stable investment avenue that could help to generate wealth.

5) What are Tax Savings Funds or ELSS?

ELSS Funds are equity funds that invest a major portion of their corpus in to equity or equity related instruments. ELSS Funds are also called tax saving scheme since they offer tax exemption of up to Rs 1, 50,000/- from your annual taxable income under section 80C of the Income Tax Act.

6) What are Endowment Plans?

Endowment Plans are life insurance policies with dual purpose. An Endowment policy can be used by you to build a risk free savings corpus, while providing financial protection for family in case of unfortunate event. This simplicity of an endowment plan has over the years made it an attractive savings plan for all.

7) What is Unit Linked Insurance Plan (ULIP)?

A ULIP is a multi- faceted product issued by insurance companies that combine insurance coverage and investment exposure in a single offering. This product requires policyholders to make regular premium payments part of which are utilized to provide insurance coverage , while the remaining portions are pooled with the assets from other policy holders, then invested in equity and debt instruments, much like mutual funds.

8) What do I need to do if I want to invest in mutual funds through you?

Investing in Mutual Funds is an easy and convenient process. Beekay Taxation and Investment LLP offers the option of online as also offline investing. For those who are comfortable with it we recommend online investment.

Documents required carrying out your investment (offline):

- 1) Pan Card Copy (Self attested)
- 2) Residence Proof (Self attested)
- 3) Cheque book
- 4) One passport size photograph

In case of online investment, we shall create a unique client code and empanel you with BSE. All investments in future can then be carried out online.

9) What are the after sales services I can expect from you?

A special relationship manager is assigned to the investor to take care of his/her requirement. A welcome kit would be handed over that would have summary of investments carried out and unique LOG IN id and password to monitor investments 24*7. Regular monitoring to ensure investments are on track is done at our end. A monthly report is sent to clients through email to keep them updated on their investments.

10) How are mutual funds regulated?

Primarily, Mutual Funds are regulated by the Securities & Exchange Board Of India (SEBI)

The ministry of finance acts as supervisor of RBI and SEBI and appellate authority under SEBI regulations.

The Association of Mutual Funds (AMFI) has been made to develop this mutual fund industry in India on professional and ethical lines and enhance and maintain standards in all areas with view to protect & promote the investors of Mutual Fund and their unit holders.

11) How can I pay the services Charges?

Payment of our Professional Fees can be done in following modes:

Through Net Banking and cheque:

Payment can be made in following Account:

BEEKAY TAXATION AND INVESTMENT LLP
BANK AND BRANCH: CANARA BANK, SUBROTO PARK
A/C NO: - 1961201000834 (Current Account)
IFSC CODE: CNRB0001961 MICR NO: 110015094

Through Gpay or Paytm:

On Mobile No: 9899023533 (BEE KAY TAXATION AND INVESTMENT LLP)