

Tax & Corporate law Bulletin

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JULY 2012

From the Editor's Desk...

Dear Reader,

Greetings for the season.

Welcome to July, Unending favour, prosperity and good health are our wishes for all are readers.

Let's have a look on some updates of this month: Section 119- order extending due date for filing Income-Tax Returns for A.Y. 2012-13 Implementation of the Application Tracking System by Foreign Exchange Department of RBI and read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates

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“Adapting swiftly to the
global business environment”



DIRECT TAX

➤ DTAA between India and Nepal

The central government vide Notification No-20/2012 [F.No.503/03/2005-FTD-II] dated 12th June, 2012 notifies the agreement between the government of the republic of India and the government of Nepal for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

The agreement shall be given effect to in the Union of India with effect from 1st April, 2013.

➤ Section 119-Authorization of AOs in certain cases to rectify/reconcile disputed arrear demand

The CBDT vide Circular No-4 of 2012 dated 20th June, 2012 issued the certain clarification to avoid the genuine hardship to certain class of cases and authorized the Assessing Officer to make the appropriate correction in respect of disputed arrear demand irrespective of the fact that period of limitation for 4 years u/s 154(7) of the Act has elapsed.

The Board has been appraised that in certain cases the assessee has disputed the figures of arrear demand shown as outstanding against them in the records of Assessing officer. The Assessing Officer has shown their inability to correct or rectify the same on the ground of period of limitation of 4 years u/s 154(7) of the Income-Tax Act. In addition to this, the Assessing officer has uploaded such arrear demand on the Financial Accounting System (FAS) portal of Centralized Processing Centre (CPC), Bangalore which has resulted into Adjustment of refunds against the arrear demand. Such adjustment has been disputed by the assessee either on the ground that it has been already paid or eliminated in appeals. Such arrear of demand has also not rectified due to a fore said period of limitation.

In view of the above CBDT has issued the following clarification:-

- In the category of cases where based on the figure of arrear demand Up loaded by the Assessing Officer but disputed by the assessee, the Centralized Processing Centre (CPC), Bengaluru has already adjusted any refund arising out of processing of return, the jurisdictional Assessing Officer shall verify the claim of the assessee on merits.
- After due verification of any such claim on merits, the Assessing officer shall issue refund of the excess amount, if any, so adjusted by CPC due to inaccurate figures of arrear demand uploaded by the Assessing Officer. The Assessing officer, in appropriate cases, will also upload amended figure of arrear demand on Financial Accounting System (FAS) portal of Centralized Processing Centre (CPC), Bengaluru wherever there is balance outstanding Arrear and still remaining after aforesaid correction/reconciliation.
- In other cases, where the assessee disputes and requests for correction of the figures of arrear demand, whether uploaded on CPC or not uploaded and still lying in the records of the Assessing officer, the jurisdictional Assessing Officer shall verify the claim of the assessee on merits and after due verification of such claim, will make suitable correction in the figure of arrear demand in his records and upload the correct figure of arrear demand on CPC portal.

It has been specifically clarified that these instructions will apply only to cases where the figures of arrear demand is to be reconciled/ corrected-whether such arrear demand has been uploaded by the Assessing Officer on to Financial Accounting System (FAS) of CPC or it is still in the records of the Assessing Officer.

➤ Section 119-order extending due date for filing Income-Tax Returns for A.Y. 2012-13

Order [F.No.225/163/2012/IT(A.II)] dated 31st July, 2012

On consideration of the reports of disturbance of general life caused due to failure of power and

further in consideration of the fact that the e-filing of returns for a specified category of individuals and HUF has been made mandatory, the CBDT has extended the due date of filing of returns of income For the assessment year 2012-13 to 31st August, 2102 in respect of assessee who are liable to file such returns by 31st July, 2012 as per provisions of section 139 of Income-tax Act, 1961.

➤ **DTAA of India with Jersey:-**

Notification No.26/2012[F.No.503/06/2008-FTD-I] dated 10th July, 2012

The Central Government has notified that all the provisions of Agreement between the Government of Republic of India and the Government of Jersey for the exchange of information and assistance in collection with respect to taxes shall be given effect to in Union of India w.e.f. 8th day of May, 2012.

RECENT JUDGEMENT

➤ **Section 6(1)(c): Period of stay and residential status:-**

Tribunal having held that the assessee was on deputation from April, 2004 to January, 2005 and his stay in India from 18th August, 2004 to 6th September, 2004 was in respect of a visit to India and this period is to be excluded while considering the applicability of Section 6(1)(c), his status was rightly treated as non-resident.

DIT & A.N.R. vs. Manoj Kumar Reddy Nare (2011) 245 CTR (Kar) 350, dated 20th June, 2011.

INDIRECT TAX

SERVICE TAX

Synopsis of Notifications, Circulars & Letters

➤ **Central Government Vide Notification No.41/2012-ST dated 29th June, 2012**

2012 has superseded Notification No. 52/2011-ST dated 30th December, 2011 w.e.f. 1st July, 2012. The exporter of goods has option either to apply for refund of Service Tax on the basis of schedule rates prescribed for descriptions of goods exported or to avail refund of Service Tax

paid on "Specified Input Services" on the basis of submissions of documents.

The conditions and procedure for availing refund of service tax is laid down in the said notification. The exporter of goods can file the refund claim on the basis of submissions of documents only if the difference between the rebate amount calculated as per schedule rates and the rebate amount calculated as per the documents, is more than 20%.

➤ **CBEC vide Notification No.42/2012-ST dated 29th June, 2012**

CBEC has granted exemption to **taxable services provided by a commission agent** located outside India and engaged under a contract or agreement or any other document by the exporter in India, to act on behalf of the exporter, to cause sale of goods exported by him to the extent of 10% of the FOB value of export of goods.

The above exemption is subject to following conditions:-

- ✚ The exemption is available to exporter who
 - Informs the AC/DC having jurisdiction over the factory/regional office/head office In Form EXP 3 before availing the said exemption.
 - Is registered with EPC sponsored by Ministry of Commerce or Ministry of Textiles.
 - Is holder of IEC NO.?
 - Is registered U/s.69 of the Finance Act, 1994.
 - Is liable to pay service tax U/s.68 (2) of the Finance Act read with item (B) of sub clause (I) of Rule 2(1) (d) of the Service Tax Rules, 1994.
- ✚ The invoice/bill/challan/any other document issued by the service provider to the exporter, on which exporter intends to avail exemption, shall be issued in the name of the exporter.

- ✦ The exporter to file half yearly return in Form EXP4 within 15 days from the respective half year along with original bill/invoice/challan & certified copies of consignment note.
- ✦ The documents enclosed with return to contain certification from the exporter to the effect that taxable service to which the document pertains, has been received and used for export of goods by mentioning the specific shipping bill no. on the said documents.
- ✦ If the amount of commission charged in respect of the specified service exceeds 10% of the FOB value of export, then the service tax on such excess amount shall be paid within the period specified under Rule 6 of the Service Tax Rules.

A. CENTRAL EXCISE



➤ **Amended conditions for granting refund under Rule 5 of Cenvat Credit Rules (CCR):-**

Some of the important conditions include:-

- The amount of refund shall be lesser of the amount lying in balance as on the date of making refund application or on the last date of quarter for which the refund has been claimed
- The amount of refund claim needs to be debited from his Cenvat credit account at the time of making refund application. However, if the refund is sanctioned of a lesser sum, the difference may be claimed as credit again.

FEMA



➤ **Implementation of the Application Tracking System by Foreign Exchange Department of RBI:-**

Press Release 2011-2012/1925 dated 1st June, 2012. Foreign Exchange Department, Central Office and its 17 Regional offices have adopted the Application Tracking System (ATS) to facilitate the customers to apply and track the status of the applications online. The ATS is a major e- Governance initiative of RBI. Under the ATS, customers can submit applications online and also track the status of an already filed submitted application. The applicant would be required to login with email ID and password as registered with the RBI website.

In respect of those applications, being submitted physically at the counters of the Foreign Exchange Department, a valid email ID is required to be indicated in the letter application. An autogenerated information will be sent to the email ID given upon receipt of an application and also at the time of disposal of an application by the Department. Status of all letters / applications (other than statements and returns) requiring a reply from the Foreign Exchange Department can be tracked by accessing the ATS. ATS can easily be accessed on the home page of RBI.

➤ **Money Transfer Service Scheme (MTSS):-**

A.P. (DIR Series) Circular No. 132 dated 8th June, 2012:-

In order to promote inward cross-border money transfer activities in India, through tie-up arrangements with Overseas Principals under MTSS, RBI has decided to increase the number of

remittances from 12 to 30 to be received by a single individual beneficiary in a calendar year. These guidelines would also be applicable mutatis mutandis to all Sub Agents of the Indian Agents (Authorised Person -AP) under MTSS and it will be the sole responsibility of the APs to ensure that their Sub Agents also adhere to these guidelines.

➤ **External Commercial Borrowings (ECB):**

A.P. (DIR Series) Circular No. 134 dated 25th June, 2012 and Press Release 2011-2012/2057 dated 25th June, 2012

RBI has now allowed Indian companies in the manufacturing and infrastructure sector to avail ECBs for repayment of Rupee loan(s) availed from the domestic banking system and / or for fresh Rupee capital expenditure, under the approval route, subject to the following conditions:

- Such companies shall be a consistent foreign exchange earner during the past three financial years;
- Such companies are not in the default list/caution list of the RBI; and
- Such ECBs shall only be utilized for repayment of the Rupee loan(s) availed of for 'capital expenditure' incurred earlier and are still outstanding in the books of the domestic banking system and / or for fresh Rupee capital expenditure.

The overall ceiling for such ECBs shall be USD 10 (ten) billion. The maximum permissible ECB that can be availed of by an individual company shall be limited to 50% of the average annual export earnings realized during the past three financial years. The ECBs shall be allowed to companies based on the Foreign exchange earnings and its ability to service the ECB. Authorised Dealer should ensure that the foreign exchange for repayment of ECB is not accessed from Indian markets and the liability arising out of ECB is extinguished only out of the foreign exchange earnings of the borrowing company.

➤ **Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives:-**

FMD.MSRG.No.69/02.05.002/2011-12, dated 22nd June, 2012.

RBI vides circular FMD. MSR.G. No. 67/02.05.002/2011-12 dated March 9, 2012, had advised that all inter-bank OTC foreign exchange derivatives transactions should be reported on a platform to be developed by the Clearing Corporation of India Limited (CCIL). The CCIL has since completed development of the platform for reporting of USD INR forwards, FX swaps and FCY-INR options and accordingly it has been decided that the platform should be operationalised with effect from July 9, 2012. For salient features of their reporting requirement. Reporting of other inter-bank OTC foreign exchange derivatives and all selective trades in OTC foreign exchange and interest rate derivatives between the AD Category-I banks /market makers (banks/PDs) and their clients on CCIL's reporting platform will be introduced in a phase-wise manner to be advised in due course.

CORPORATE LAW

➤ **Time in filing of annual return by LLPs extended:-**

The MCA has issued Circular No. 13/2012 dated 6th June 2012 stating that the Ministry has started the process of decentralization of the functions of the Registrar LLP by authorizing respective ROCs to discharge the functions of Registrar LLP also on and from 11.06.2012. Consequently, the LLP system shall remain closed from May 31, 2012 to June 10, 2012. Also, as per the provisions of section 35 of the LLP Act, LLPs which do not file Form 11 within a period of sixty days of the date of closure of their financial year are required to pay additional fees.

In order to avoid payment of additional fees by such LLPs due to closure of the system from May 31, 2012 to June 10, 2012, it has been decided to extend the time limit prescribed under the provisions of section 35 of the LLP Act by 30 days. In order to have better understanding of the circular, it is clarified that the time limit of 60 days shall be read as 90 days for filing of Form 11 by LLPs in respect of the

Financial Year ending on March 31, 2012. This circular shall be effective from May 31, 2012.



➤ **LLP Amendment Rules, 2012:-**

The MCA has issued Notification No. F. No. 1/1/2011-CL-V dated 5th June, 2012 amending the LLP Rules 2009 as under:

- In case of incorporation, the individual who has given consent to act as partner or designated partner shall file consent in Form-2 along with fee as mentioned in annexure-A to the LLP Rules.
- The name of proposed LLP shall be reserved in case the “no objection certificate” is granted by the registered LLP or company.
- where the name of the proposed LLP includes words like bank, insurance and banking, “venture capital” or ‘mutual fund’ or business activity includes the words like bank, insurance and ‘banking’ venture capital or “mutual fund’ or such similar names, the approval of regulatory authority shall be obtained at the time of application for incorporation or change of name of an existing LLP, as the case may be
- In case of professional firm LLP, the approval of the council governing the profession shall be obtained at the time of application for incorporation or change of name of an existing LLP, as the case may be:
- The filing fees for filing, registering or recording notice of appointment, cessation, change in name, address, designation of a partner or designated partner, intimation of Designated Partner Identification Number and consent to become a partner or designated partner in Form4 would be Rs.50

- The filing fees for an application for striking off name of defunct LLP under rule 37 would be Rs.500. With the above changes the respective forms have been changed accordingly.

POLICY WATCH

➤ **Government plans to bring statutory norms on vehicle recall:-**

The government is planning a mandatory policy on car recalls. The Industry lobby Society of Indian Automobile Manufacturers (Siam) is expected to announce a voluntary vehicle recall policy on which auto makers have reached to an agreement. However, this voluntary code on car recall will not impose any penalties on auto companies even in case of known violations. It would rather expect car companies to voluntarily declare generic defects if any.

➤ **NMDC to invest Rs 300 billion in apex during 12th Five Year Plan:-**

NMDC is India's iron mining company will invest Rs 300 billion during the 12th Five Year Plan period,(2012 to 2017). This will result in touching a production capacity of 50 million tones by 2016-17.

Most of the investment will be on developing the Bailadila iron ore mines in Chhattisgarh and constructing a 3 million tonne steel plant at Nagarnar in the same state. NMDC is also looking at commissioning a 1.2 MTPA iron ore pellet plant in Karnataka's Donimalai by March 2013.

➤ **India and Russia lead emerging markets in export order growth:-**

INDIA and Russia saw decent growth in export orders in the April-June, 2012 period even as other emerging markets' expansion eased due to weakness in the manufacturing sector. The HSBC Emerging Markets Index, which is based on 21 Purchasing Managers' Index (PMI) surveys conducted across 16 emerging markets, witnessed a slight softening of emerging market activity growth as it slipped to 53 in the second quarter from 53.6 in the January-March period 2012. Of the largest emerging markets, India recorded the strongest rise in new orders, although at a weaker pace than in the first quarter.

➤ **Government to set up oversight panel for monitoring PPPs:-**

A system of oversight to monitor and enforce concessionaires' compliance on public obligations in all Public-Private Partnership (PPP) projects is to be cleared by the Cabinet. Of around 200 PPP projects operational all over India in various infrastructure sectors, there has been just one instance, where a concessionaire has been charged with falling short of the standards set in the agreement with the government. However, evidence suggests many instances where concessionaires have shortchanged users of service and the government of revenue. In theory, it is nodal ministries that are supposed to exercise vigilance on the concessionaire's contractual obligations.

➤ **UP switches to e-tender route for mining leases:-**

Uttar Pradesh (UP) government has introduced an e tendering system for all leases on mining projects. Under the new system, lease holders will need an environmental clearance for mining if the area exceeds five hectares. Earlier, no such clearance was required and the mining lease was given on a first-come, first-served basis by the respective district magistrates. While some departments have selective e-tendering, mainly for Government of India schemes, the state's Geology and Mining Department has completely switched to e-tendering. Therefore, in the next 12 days e-tendering in mining began, as many as 340 contracts from about 30 districts have been notified online. By July 31, 2012 the entire state will be covered.

➤ **Public sector banks to monitor investments in JV:-**

By considering the Basel III requirement, Public sector banks will now make an assessment of the capital requirement. The direction has been given to banks by the Finance ministry to review their investments in Joint Venture (JV) or subsidiaries to devise strategy for optimal capital utilization. The government is also reviewing its plans to convert its perpetual bonds and preference shares in state-run

banks into common equity. Therefore, the new prudential norms under Basel-III will restrict Tier-I capital to common equity and retained earnings. Banks have also been asked to improve their low-cost savings and current deposit, employee branch ratio and profit per employee.

**INDUSTRY WATCH &
CORPORATE HIGHLIGHT**

➤ **Reliance Group enters into partnership with China Ming Yang:-**



Reliance Group has entered into a strategic partnership with Chinese wind turbine maker China Ming Yang. The Wind Power Group is for developing up to 2,500 MW clean energy projects in India as well as other South Asian countries. Further, Ming Yang Holdings plans to establish a joint venture with Reliance group firm Reliance Capital by subscribing to a significant stake in the share capital of Global Wind Power Ltd (GWPL).

➤ **India to set quality standards for mobile data services:-**

Telecom Regulatory Authority of India (TRAI) has sought comments from stakeholders to form standards for mobile phone companies to deliver mobile data services for consumers. The regulator wants to create standards for quality of service of mobile data services offered by all telecoms operating in India. The number of mobile internet users is much higher compared to that of fixed line internet users and to protect the interests of consumers, it is necessary to set benchmarks and monitor the quality of service offered by mobile phone companies.

➤ **Coal India to invest Rs 75 billion on rail infrastructure in 3 States:-**

Coal India Ltd has lined up an investment of Rs 75 billion to develop railway tracks and related infrastructure to evacuate coal from Chhattisgarh, Jharkhand and odisha. These would help the company to evacuate around 100 million tones (MT) of additional coal from these states. These investments would be made in the next three-four years. Coal India would fund the projects whereas the railways which would be laying the tracks would own them.

➤ **Airports Authority opposes privatization of Kolkata and Chennai airports:-**

The Airports Authority of India (AAI) has opposed the government's proposal of privatizing the Kolkata and Chennai airports. AAI has been modernizing airports at Chennai and Kolkata at Rs 21 billion and Rs 23.50 billion, respectively. While Chennai airport is to be inaugurated next month, Kolkata airport may get completed by October, 2012. These airports are highest revenue earners for AAI. Therefore, it is arguing that AAI is well equipped to manage the facilities.

➤ **India to buy 56 transport aircrafts for \$3 billion:-**



The Defense Acquisition Council in the defence ministry has given permission for acquisition of 56 transport aircrafts to replace Avro aircrafts. This will be a \$3-billion project and is expected to boost the manufacturing of transport aircrafts in the country. For India, this will be the first time to see a private consortium coming up in military aviation. A request for proposal (RFP) will become mandatory to select an Indian partner from the public or private sector. After signing of the deal, the first aircraft would be delivered within four years and 16 of these aircraft will be obtained in flyway condition. The next 16 will have 30% indigenous components and the

remaining 24 will have 60% indigenization. Therefore, The Indian Air Force (IAF) will be short listing the vendors.

➤ **Government plan to invest Rs. 130 billion in electric & hybrid vehicles:-**

The government plans to invest around Rs 130 billion over a period of eight years to promote electric and hybrid vehicles in the country. The Department of Heavy Industries has also decided to include a clause in the draft National Mission for Hybrid and Electric vehicles (NMHEV) suggesting Public Sector Unit (PSU) banks to offer loans to customers for purchasing Electric Vehicles (EVs).





➤ **GENPACT acquires Triumph Engineering:-**

Genpact has acquired US-based Triumph Engineering Corporation, which provides engineering and technical services to aviation, energy, and oil and gas industries, for an undisclosed amount. This will enhance GENPACT's services portfolio for the infrastructure and manufacturing sector by adding capabilities in the large and high-growth segment of engineering and technical services. Triumph provides engineering services like product definition and design, product documentation and analysis. It also provides engineering IT services like Product Lifecycle Management implementation and customization.

➤ **AMWAY to invest Rs 4 billion in new unit**

AMWAY India has set up a manufacturing facility in India at an investment of Rs 4 billion to produce nutrition and beauty brands. This will be expanded later to make other products. Currently, almost 97% of the products sold in India by Amway are manufactured within the country by seven different third-party contract manufacturers. The company has also announced a new brand logo for "Amway Home", representing the home care segment in line with its long term global marketing and business strategy. Therefore, Amway India is a wholly-owned subsidiary of USD 10.9 billion Amway Corporation, USA, a USD 10.9 billion direct selling company with presence in 80 countries.

Statutory compliance calendar for the month of July 2012

| Due date | Statutory compliance under Act | particulars | Governing Authority |
|---|---|---|---|
|  |  |  |  |
| 06/07/2012 | Service Tax | Payment of monthly service tax for the month of June by all tax payers electronically | Central Board of Excise and Custom |
| | Central Excise | Payment of monthly central excise duty for the month of June on goods by assesses other than SSI units and quarterly payment of excise by SSI electronically | Central Board of Excise and Custom |
| 07/07/2012 | Income-Tax | Deposit of Income-Tax TCS and TDS deducted in June | Central Board of Direct Tax. |
| | SEBI | Quarterly report for grievances of beneficial owners related to depository services to depositories | The securities and exchange board of India Act-1992 |
| | NBFC-D | Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above | Reserve Bank of India. |
| | NBFC-ND-SI | Monthly return of source and application of funds, profit and loss account, asset classification | Reserve Bank of India. |
| | SEBI | Quarterly certificate on demat/remit shares to depositories | The securities and exchange board of India Act-1992 |
| 10/07/2012 | Central Excise | (a) Monthly central excise return in form ER-1/ER-2 by other than SSI. (b) Quarterly return by SSI in form ER-3 (c) Quarterly return by assesses paying 1%/2% excise duty and not manufacturing any other goods in form ER-8. | Central Board of Excise and Custom |
| | Central Excise | Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6 | Central Board of Excise and Custom |
| | NBFC-ND-SI | Monthly statement of short term dynamic liquidity in form NBS-ALM1 | Reserve Bank of India. |
| | NBFC-D | Quarterly submission of Monetary and Supervisory return in form NBS-5 by NBFC having public deposits of ` 20 crore and above as per last audited balance sheet | Reserve Bank of India. |
| 15/07/2012 | Income-Tax | (a) Income-Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter April to June (b) Return in form 27Q in respect of TDS from interest, dividend or any other sum payable to non-residents for the quarter April to June | Central Board of Direct Tax. |

| | | | |
|------------|--------------------------|--|---|
| | Provident Fund | (a) Payment of dues of Provident Fund for June (b) Monthly return in form 5 for employees joining Provident Fund during previous month along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during June. | The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952 |
| | SEBI | Quarterly Corporate Governance Compliance Certificate by listed companies to stock exchanges under clause 49(VI) (ii) of Listing Agreement. | The securities and exchange board of India Act-1992 |
| | Central Excise – Dealers | First stage dealer and second stage dealer to submit quarterly return | Central Board of Excise and Custom |
| | NBFC-D | (a) Quarterly Return of Statutory Liquid Assets in form NBS-3 by NBFC (NBS-3A by RNBFC) only if they are accepting public deposits (b) Quarterly report of frauds involving ` one lakh or more in form FMR-3 and frauds outstanding in form FMR-2. | Reserve Bank of India. |
| 21/07/2012 | SEBI | Quarterly return of shareholding pattern to stock exchange as per clause 35 of Listing Agreement | The securities and exchange board of India Act-1992 |
| | ESIC | Payment of ESIC contribution for the month of June | The employees' state insurance Act-1948. Ministry of labour and employment. |
| 25/07/2012 | Provident Fund | Contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution for the month of June | The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952 |
| 30/07/2012 | Income-Tax | (a) Quarterly certificate of tax deducted from income other than salary in form 16A (other than Government). (b) Quarterly certificate of TCS (Tax Collected at source) in form 27D | Central Board of Direct Tax. |
| 31/07/2012 | Income-Tax | (a) Annual return of income (form ITR-1 to ITR-7) and wealth (form BA) for individuals, firms etc. whose accounts are not required to be audited u/s 44AB for A/Y 2014-15 (b) Quarterly return of non-deduction of tax from interest by a banking company in form 26QAA (c) Quarterly statement of TDS and TCS by office of the Government | Central Board of Direct Tax. |
| | SEBI | Audit report to stock exchange of reconciliation of total admitted capital with depositories and total issued and listed capital for the quarter April to June. | The securities and exchange board of India Act-1992 |
| | NBFC-ND | Quarterly return by Non-deposit taking NBFCs with asset size of ` 50 crore and more but less than `100 crore in form annexed to RBI circular dated 24-9-2008. | Reserve Bank of India. |

Glossary

| | |
|-------------|--|
| AAR | Authority of Advance Rulings |
| ADR | American Depository Receipt |
| ALP | Arm's Length Price |
| AO | Assessing Officer |
| AP | Association of Persons |
| APA | Advance Pricing Agreement |
| ATM | Automated Teller Machine |
| AY | Assessment Year |
| BCD | Basic Customs Duty |
| BI | Body of Individuals |
| BP | Balance of Payments |
| CA | Chartered accountant |
| CAD | Current Account Deficit |
| CBDT | Central Board of Direct Taxes |
| CBEC | Central Board of Excise & Customs |
| CENVAT | Central Value Added Tax |
| Customs Act | Customs Act, 1962 |
| CIT | Commissioner of Income-Tax |
| CPI | Consumer Price Index |
| CSR | Corporate Social Responsibility |
| CD | Countervailing Duty |
| DDT | Dividend Distribution Tax |
| DTA | Domestic Tariff Area |
| ECB | External Commercial Borrowings |
| ESI | Employee's state insurance |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act |
| FERA | Foreign Exchange Regulation Act |
| FII | Foreign Institutional Investors |
| FIPB | Foreign Investment Promotion Board |
| FPI | Foreign Portfolio Investment |
| FTS | Fees for Technical Services |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GDR | Global Depository Receipt |
| GI | Government of India |
| GST | Goods and Services Tax |
| HUF | Hindu Undivided Family |
| ICAI | Institute of chartered accountant |
| IFRS | International Financial Reporting Standard |
| IDR | Indian Depository Receipt |
| IIP | Index of Industrial Production |
| IRDA | Insurance Regulatory Development Authority |
| ITR | Income-Tax return |

| | |
|----------|---|
| LCD | Liquid-crystal Display |
| MP | Madhya Pradesh |
| MP | Market price |
| MF | Mutual fund |
| MSME | Micro Small and Medium Enterprises |
| NBFC | Non Banking Finance Company |
| NHAI | National Highway Authority of India |
| NPS | National Pension Scheme |
| NRI | Nonresident in India |
| NABARD | National Bank for Agriculture and Rural Development |
| OEM | Original Equipment Manufacturer |
| OET Act | Odessa Entry Tax Act, 1999 |
| PSU | Public Service Undertakings |
| P&L | Profit & loss |
| PF | Provident fund |
| POTR | Point of Taxation Rules |
| QE | Quantitative Easing |
| QFI | Qualified Foreign Investor |
| RBI | Reserve Bank of India |
| REF | Renewable Energy Fund |
| REIT | Real Estate Investment Trust |
| Rules | Income-tax Rules, 1962 |
| SA | Standard on Auditing |
| SAD | Special Additional Duty |
| SC | Scheduled Caste |
| SC | Supreme Court |
| SEBI | Securities and Exchange Board of India |
| SEZ | Special Economic Zone |
| ST | Scheduled Tribes |
| ST | Service Tax |
| STP | Software Technology Park |
| STR | Service Tax Rules |
| STCG | Short Term Capital Gain |
| TIN | Transaction identification number |
| TNNM | Transactional Net Margin Method |
| Tribunal | Income-Tax Appellate Tribunal |
| TDS | Tax Deducted at Source |
| TPO | Transfer Pricing Officer |
| TED | Terminal Excise Duty |
| VAT | Value Added Tax |
| VCC | Venture Capital Companies |
| VCF | Venture Capital Fund |
| WPI | Wholesale Price Index |
| WT | Wealth tax |
| WB | World bank |

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- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income-Tax, Service Tax, Excise Duty and VAT.

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