

Tax & Corporate law Bulletin

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JANUARY 2015

From the Editor's Desk...

Dear Reader,

Greetings for the season,

"In the New Year, you carry all the experiences of the past years and that is the greatest power of every New Year!!". To achieve great things in our profession, we not only need to have big dreams but also have deep beliefs in our dreams. On this positive note, we wish all of you a professionally fulfilling and rewarding New Year 2015. Let's keep an eye on some important updates of the month:

Amendment of Service Tax Rules, 1994, The Companies Amendment Rules, 2015, The Companies (CSR Policy) Amendment Rules, 2015, New Depository Receipts Scheme 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

Whether the resident deductor is also entitled to interest u/s 244A of the Act on refund of

DIRECT TAX



- **Section 10(23a) of the Income-Tax Act, 1961 exemptions-professional Associations-Notified Association**

Notification no.4/2015 [F.NO.196/36/2013-ITA.I]/ SO 199(E), Dated 20 January 2015

Income-Tax Act, 1961, the Central Government hereby approves the "Indian National Group of the International Association for Bridge and Structural Engineering" for the purpose of the said clause for the Assessment Years 2013-14 to 2015-16 subject to the following conditions, namely:-

- The assessee shall apply its income, or accumulate the income for application, in accordance with the provisions of the said clause (23A), solely to the objects for which it is established;
- The assessee shall not be eligible for exemption under the said clause (23A) in respect of income chargeable under the head "Income from House Property" or any income received for rendering any specified services or income by way of interest or dividends derived from its investment.

- **Section 80C of the Income-Tax Act, 1961 - deductions in respect of insurance premium notified plan under section 80C(2)(viii)**

NOTIFICATION NO. 9/2015 [F.NO.178/3/2015-ITA-I]/SO 210(E), DATED 21-1-2015

Section 80C of the Income-Tax Act, 1961, the Central Government hereby specifies the 'Sukanya Samridhi Account' for the purposes of the said clause. This notification shall come into force with effect from the date of its publication in the Official Gazette.

- **Section 10(46) of the Income-Tax Act, 1961 - exemptions- National Council of Science Museums**



Notification no. 8/2015 [F.NO.196/1/2013-ITA.I]/ SO 203(E), Dated 20 January 2015

The Central Government hereby notifies for the purposes of the said clause, "National Council of Science Museums" an autonomous body under the Ministry of Culture, Government of India, in respect of the following specified income arising to the Council, namely:-

- Amount received in the form of grants-in-aid and subsidies from Government of India
- Fees or subscription by sale of tickets.

- Charges for maintenance recovered for use of auditorium and other public facilities for scientific and educational purposes.
- Income arising or derived by way of interest received from investment.

The notification shall be subject to the following conditions, that National Council of Science Museums-

- Shall not engage in any commercial activity;
- The nature of the specified income remains unchanged throughout the financial years.
- It files return of income in accordance with the provision of clause (g) of sub-section (4C) section 139 of the said Act.

This notification shall be applicable for the financial years 2012-2013 to 2016-2017.

- **The Income-Tax Act, 1961 - Collection and Recovery of Tax - Deduction at Source - clarification regarding TDS under chapter xvii-b on service tax component comprised of payments made to residents**

Circular no. 1/2014 [f.no.275/59/2012-it(b)], dated 13-1-2014

Attention of CBDT has also been drawn to the judgement of the Hon'ble Rajasthan High Court dated 1-7-2013, in the case of CIT (TDS) Jaipur v. Rajasthan Urban Infrastructure (Income-tax Appeal No.235, 222, 238 and 239/2011), holding that if as per the terms of the agreement between the payer and the payee, the amount of service tax is to be paid separately and was not included in the fees for professional services or technical services, no TDS is required to be made on the service tax component u/s 194J of the Act.

The matter has been examined afresh. In exercise of the powers conferred under section 119 of the Act, the Board has decided that wherever in terms of the agreement/contract between the payer and the payee, the service tax component comprised in the amount

payable to a resident is indicated separately, tax shall be deducted at source under Chapter XVII-B of the Act on the amount paid/payable without including such service tax component. 4. This circular may be brought to the notice of all officer for compliance.

RECENT JUDGEMENT

- **If assessee is not a shareholder of lending co, s. 2(22)(e) does not apply even if funds are ultimately paid by Co in which assessee is a shareholder dated January 20, 2015**

The assessee received loan from one NS Fincon Pvt. Ltd. The Revenue seeks to tax this loan as deemed dividend. The case of the Revenue was that one Lafin Financial Services Pvt. Limited had advanced money to NS Fincon Pvt. Ltd. who in turn advanced money to the Assessee. The Assessee a 50% share holder of Lafin Financial Services Pvt. Limited and in view thereof, loan advanced by NS Fincon Pvt. Ltd. to the Assessee is to be treated as a dividend in the hands of the Assessee. It is the admitted position that the Assessee is not a share holder in NS Fincon Pvt. Ltd. The AO brought to tax the amount of loan received by the Assessee from NS Fincon Pvt. Ltd. as deemed dividend under Section 2 (22)(e) of the Act. This was deleted by the CIT(A) and the Tribunal. On appeal by the department to the High Court HELD dismissing the appeal.



The submission on behalf of the Revenue made is that one has to look at the substance of the transaction and that if one looks at the substance, then the Assessee would be chargeable to tax. This is not acceptable as fiscal status have to be interpreted

strictly. Section 2 (22)(e) of the Act creates a fiction by bringing to tax an amount as dividend when the amount so received is otherwise then dividend. On a strict interpretation of Section 2(22)(e) of the Act, unless the Assessee is the shareholder of the company lending him money, no occasion to apply it can arise (CIT v/s. Vatika Township 2015 (1) SCC 1, CIT v/s. Universal Medicare Pvt. Ltd. 324 ITR 263 CIT v/s. Impact Containers Pvt. Ltd. 367 ITR 346 followed)

- **Penalty for non-filing of transfer pricing documents cannot be levied in a general manner.**

ACIT vs. Gillette India Ltd (ITAT Jaipur) January 16, 2015

It clearly emerges that during TP proceedings no intimation was given to the assessee alleging any delayed filing of TP report. There is no allegation of any specific non-compliance. The assessee on receipt of show cause notice reverted back to TPO asking for details of alleged non-compliance. In reply, the TPO instead detailing the nature of allegation again made a vague assertions that assessee's case was liable for penalty u/s 271G of the Act. we are unable to comprehend as to what exact nature of non-compliance is made by the assessee. It is trite law that in penalty proceedings, the assessee needs to be made aware of the exact nature of charge which is leveled against him. This is so because the assessee is suppose to give a reply on the specific allegation and not on the assumptive allegation. In our considered view the reliance in the case of Cargil India (P) Ltd. vs. DCIT (ITAT, Delhi Bench), 110 ITD 616 and CIT vs. Bumi High Way (P) Ltd. (Del.) (2014) DTR 110 321 (Del) covers this controversy.

The Hon'ble Delhi High Court ordained that in order to impose any penalty, it is obligatory on the part of the Officer to indicate specific allegation. In the absence whereof, the penalty proceedings are not sustainable. Thus in our considered view and the fact

of the assessee's case are in parity with these judgments (supra).

- **Recognition of Revenue in the context of taxability of advance received for transfer of home video & satellite broadcasting.**

B. R. Films vs. ACIT (ITAT Mumbai) January 14, 2015



Issue

The Tribunal had to consider whether the advance received for transfer of rights (home video rights and satellite rights) of various films from the assessee to Moser Baer for a period of 5 years is assessable in the first year or over the life of the agreement. The AO held that as the assessee has transferred to the assignee i.e. MBIL all rights irrevocably and assessee has got irrevocable rights to use the advances received against the rights sold, the whole consideration should have been offered for taxation during the year itself and that the assessee was not entitled to defer revenue recognition by dividing the whole consideration over the period of the agreement.

Held

In CIT Vs Birla Gwalior Pvt. Ltd. 89 ITR 266, the Supreme Court had occasion to consider the question of accrual and the effect of subsequent events thereon. Supreme Court made a distinction between "Real Income" and "hypothetical income" and stated that it is the real accrual of income that has to be

taken into consideration and not a hypothetical accrual of income. On facts, the rights would commence in respect of each of the films on different dates and accordingly the assessee has offered the income in subsequent years. These facts are so clear and it is difficult to hold or even to contend that there was accrual in the very first year.

- **Loan & deposit by way of journal entries are not covered. Transactions between a firm and its partner are also not covered.**

ACIT vs. M/s Vardaan Fashion (ITAT Delhi) dated- January 16, 2015



Issue

As per Section 269SS, no person is supposed to take or accept from any other person any loan or deposit otherwise than by an account payee cheque or account payee bank draft. The term 'loan or deposit' has also been defined by way of explanation by which loan or deposit means "loan or deposit of money". Thus, for the purpose of Section 269SS, loan or deposit of money only is to be considered. In the case of all the credit entries in the accounts of the assessee which are considered for levy of penalty under Section 271D, and there is no monetary transaction between the assessee and the creditors. The monetary transaction had taken place between the creditors and some third party which were all by account payee cheques. In the books of the assessee, there is only a journal entry by debiting the account of some other party and crediting to the account of the creditor. When there is no monetary transaction between the assessee and creditor, it cannot be said

that assessee accepted loan or deposit from the creditor in violation of Section 269SS.

Held

The Apex Court clearly held that the partnership firm is only a collective name of separate persons and not a legal person in itself and therefore, a partner cannot be a servant of the firm because no person can be his own servant in law. The ratio of the above decision would be squarely applicable in the case under appeal before us. Similar to the contract for employment where two distinct persons employee and employer are required, for the purpose of giving and acceptance of loan or deposit also, two different persons are required – the lender and the debtor i.e. the borrower. As per Hon'ble Apex Court, firm and partner are not two different persons, therefore, credit in the books of firm in the account of partner, it cannot be said that firm has taken loan or deposit from partner. Admittedly, in the assessee's books of account, the amount has been credited in the capital account. The firm and partners have also treated the transaction as of contribution of capital from the partner to the firm and not as a loan by an individual to the partnership firm.

INTERNATIONAL TAXATION



- **Taxability of stock options allotted outside India by foreign co to NOR employee for services rendered in India considered**

Anil Bhansali vs. ITO (ITAT Hyderabad dated) January 21, 2015

When the residential status of the assessee is accepted as 'not ordinarily resident', income which accrues or arises to him outside India cannot and should not form part of the total income, unless the other conditions of proviso to section 5(1) are satisfied. Moreover, section 9(1)(ii) also makes it clear, income under the head "Salaries shall be deemed to accrue or arise in India if it is earned in India towards services rendered in India".

Article 16(1) of India-USA DTAA also provides that salary derived by a resident of USA in respect of an employment exercised in USA shall be taxable in USA. Learned A.R. has also referred to the commentary on OECD model tax convention relating to taxation of stock option income derived by an employee while working in two countries which provides, employment benefit attributable to the stock option should be considered to be derived from a particular country in proportion of the number of days during which employment has been exercised in that country to the total number of days during which the employment services from which the stock option is derived is exercised.

Assessee's claim that stock awards amounting to Rs.44,18,625, attributable to services rendered in USA, was offered to tax in USA also needs to be looked into by examining the returns filed before the USA tax authorities, copies of which were submitted before A.O. and forms part of paper book. As it appears, neither the A.O. nor the Ld. CIT(A) have made any endeavour to examine these factual details.

Without ascertaining how much of the SOTP is attributable to services rendered in India, the entire amount cannot be made taxable only because the money was received in India. Therefore, we are of the view that the assessee having residential status of 'not ordinarily resident', only that portion of the stock awards and SOTP attributable to services

rendered in India can form part of total income for the impugned assessment year.

INDIRECT TAX

Service tax

➤ **Service tax (third amendment) rules, 2014. Notification no. 23/2014-service tax dated 5th December, 2014**

In the Service Tax Rules, 1994, in rule 5A, for sub-rule (2), the following sub-rule shall be substituted, namely:-

"(2) Every assessee, shall, on demand make available to the officer empowered under sub-rule (1) or the audit party deputed by the Commissioner or the Comptroller and Auditor General of India, or a cost accountant or chartered accountant nominated under section 72A of the Finance Act, 1994,-

- (i) the records maintained or prepared by him in terms of sub-rule (2) of rule 5;
- (ii) the cost audit reports, if any, under section 148 of the Companies Act, 2013 (18 of 2013); and
- (iii) the income-tax audit report, if any, under section 44AB of the Income-tax Act, 1961 (43 of 1961),

for the scrutiny of the officer or the audit party, or the cost accountant or chartered accountant, within the time limit specified by the said officer or the audit party or the cost accountant or chartered accountant, as the case may be."

Custom

➤ **Extend Exemption from the whole of the duty of Customs leviable under the First Schedule to the Customs Tariff Act, 1975.**

Notification No. 02/2015-Customs dated 6th of January, 2015

Section 25(1) of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification

of the Government of India in the Ministry of Finance. In the said notification, for condition (i), the following shall be substituted, namely: -

"(i) the importer produces evidence to the satisfaction of the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, that such goods have, in fact, been locally produced in Bangladesh and are imported into India through the land route from Balat, Kalaichar or Srinagar (Tripura) land customs station for sale in Balat, Kalaichar or Srinagar (Tripura) border haats, as the case may be;"

This notification shall come into force with effect from the 13th day of January, 2015.

FEMA

➤ Computation of Net-worth



Under the Payment and Settlement Systems Act, 2007 (PSS Act) an entity operating a payment system within the country has to obtain authorisation from the Reserve Bank of India. The Reserve Bank has from time to time issued guidelines in respect of the eligibility criteria for authorisation of Payment System Operators, including PPI issuers, overseas principals for Money Transfer Service Scheme, card network operators, etc. These entities have to inter alia, comply with the requirements of minimum paid-up capital and net-worth.

In order to have uniformity and clarity in respect of the computation of net-worth for an entity authorised under the PSS Act, it is advised that 'Net-worth' will consist of 'paid up equity capital, free reserves, balance in share premium account and capital

reserves representing surplus arising out of sale proceeds of assets but not reserves created by revaluation of assets' adjusted for 'accumulated loss balance, book value of intangible assets and Deferred Revenue Expenditure, if any'. This definition would apply for the purpose of all approvals under the PSS Act

➤ Marginal Standing Facility

It has been decided to reduce the Repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 8.00 per cent to 7.75 per cent with immediate effect.

- Consequent to the change in the Repo rate, the Marginal Standing Facility (MSF) rate will stand adjusted to 8.75 per cent with immediate effect.
- All other terms and conditions of the current MSF scheme will remain unchanged.
- Please acknowledge receipt

CORPORATE LAW



- ### ➤ Notification authorizing officers for filling complaints under section 159 read with section 155 of companies act, 2013. Dated 9 January 2015

S.O. 129(E)-In pursuance of sub-section (2) of Section 439 of the Companies Act, 2013 (18 of 2013), the Central Government hereby authorises the officers in the office of Regional Director (Northern

Region) at Noida for the purposes of filing complaint under section 159 of the said Act in respect of offences under section 155 of the said Act

➤ **The Companies(Accounts) Amendment Rules,2015.**

Notification dated 16th January, 2015

Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014, namely:-

- These rules may be called the Companies (Accounts) Amendment Rules, 2015. (2) They shall come into force on the date of their publication in the Official Gazette.
- In the Companies (Accounts) Rules, 2014,- (i) after rule 2, following rule shall be inserted, namely:- “2A. Notice of address at which books of account are to be maintained.—For the purposes of the first proviso to sub-section (1) of Section 128, the notice regarding address at which books of account may be kept shall be in Form AOC-5.” (ii) in rule 6, after the third proviso, the following proviso shall be inserted, namely :— “Provided also that nothing in this rule shall apply in respect of consolidation of financial statement by a company having subsidiary or subsidiaries incorporated outside India only for the financial year commencing on or after 1st April, 2014.”

➤ **The Companies (CSR Policy) Amendment Rules,2015**

Section 135 and sub-sections (1) and (2) of Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014, namely:-

- These rules may be called the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2015. (2) They shall come

into force on the date of their publication in the Official Gazette.

- In the Companies (Corporate Social Responsibility Policy) Rules, 2014, in rule 4, in sub-rule (2),— (i) for the words “established by the company or its holding or subsidiary or associate company under section 8 of the Act or otherwise”, the words “established under section 8 of the Act by the company, either singly or alongwith its holding or subsidiary or associate company, or alongwith any other company or holding or subsidiary or associate company of such other company, or otherwise” shall be substituted; (ii) in the proviso, in clause (i), for the words “not established by the company or its holding or subsidiary or associate company, it”, the words “not established by the company, either singly or alongwith its holding or subsidiary or associate company, or alongwith any other company or holding or subsidiary or associate company of such other company” shall be substituted.

➤ **The Companies(Appointment & Qualification Of Directors) Amendment Rules, 2015**

The Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely:-

- These rules may be called the Companies (Appointment and Qualification of Directors) Amendment Rules, 2015.
- In the Companies (Appointment and Qualification of Directors) Rules, 2014, in rule 16, the following proviso shall be inserted, namely:-

“Provided that in case a company has already filed Form DIR-12 with the Registrar under rule 15, a foreign director of such company resigning from his office may authorize in writing a practicing chartered accountant or cost accountant in practice or company secretary in practice or any other resident director of the company to sign Form DIR-11 and file the same

on his behalf intimating the reasons for the resignation.”.

POLICY WATCH

- **Gujarat government announces defence manufacturing policy.**



Gujarat government has announced its defence manufacturing policy. The focus is to attract investments from defence companies in building warships and submarines, defence vehicles, artillery, and aircraft making, among others. Currently, Gujarat has attracted investments in the ship building segment with private players like Pipavav Defence & Offshore Ltd. and L&T Shipbuilding having invested in the state. The state government is identifying areas in Kutch, Banaskantha, Sabarkantha, Ahmedabad and other coastal districts where the defence facilities can be promoted along with plans of developing a special defence manufacturing zone in the State.

- **Government approves 12 FDI proposals worth USD 294 million**

The Government has approved 12 proposals of foreign direct investment (FDI) amounting to USD 294 million. The FDI proposals approved by the Government include those from Ratnakar Bank Limited (involving foreign investment of USD 185 million), Tevapharm India Pvt Ltd (USD 68 million) and Fresenius Kabi India (USD 32 million). In addition, one proposal relating to HDFC Bank Limited has been recommended for consideration of Cabinet Committee on Economic Affairs.

- **RBI allows banks to offer insurance broking services**

The Reserve Bank of India (RBI) has allowed banks to become insurance brokers, permitting them to sell policies of different insurance firms subject to certain conditions. Banks have been allowed to sell multiple insurance policies by setting up an insurance broking business or an insurance agency, either departmentally or through a subsidiary. RBI has added that only one entity per banking group can sell insurance and the sale of policies can either be through the broking model or the corporate agency model.

- **New Depository Receipts Scheme notified by RBI.**

Necessary changes have been made by the RBI in its foreign exchange management (FEMA) regulations to adopt the new depository receipts scheme. The scheme, which is for investments under American depository receipts and global depository receipts was notified by the central government on 15 December, 2014. The new scheme provides for repeal of extant guidelines for Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, except to the extent relating to foreign currency convertible bonds.

- **India signs MoU with South Africa for developing youth enterprises**

Government of India has signed a Memorandum of Understanding (MoU) with Black Business Council (BBC) of South Africa for developing youth owned enterprises in South Africa. The MoU, besides cooperation in MSME sector, also focuses on BBC's efforts to economically empower the marginalized group in South Africa through India's National Small Industries Corporation (NSIC). NSIC's Rapid Incubation Programme. BBC plans to establish five such Rapid Incubation Centre's in South Africa in cooperation with NSIC.

➤ **Mobile internet users to cross 213 million in India in 2015.**

The total number of mobile internet users in India is expected to reach 213 million by June 2015. There were 173 million mobile internet users in India in December, 2014. Urban India will continue to account for a large percentage of the mobile internet users across the country and is expected to reach 143 million by March 2015 and 160 million by June 2015.

➤ **Foreign pharma firms lobby for easing FDI norms.**



Foreign drug makers, including large American companies have lobbied with the government to make it easier for them to invest in the country's pharmaceutical sector. They want 100% foreign direct investment (FDI) to be allowed in existing companies through the automatic route. Under the current policy structure, this is allowed automatically only for fresh projects. For existing companies, 100% FDI is permitted but only after the government grants approval. The companies have also urged the government to allow the inclusion of non-compete clauses when it comes to mergers and acquisitions. Last year, the government banned such clauses in pharma acquisitions, protection acquirers employ to ensure that the promoters of the companies they are buying do not start competing with them.

➤ **Indian subsidiaries of foreign firms eligible for SFIS benefits**

The Delhi high court has offered relief to Indian subsidiaries of foreign companies. It has ruled that

such companies cannot be denied the benefits of the Served from India Scheme (SFIS) framed under the Foreign Trade Policy (2009-14) only on the grounds that they are units of overseas entities. The decision came on pleas by Yum Restaurants India Pvt. Ltd, the owner of KFC, Pizza Hut and Taco Bell in India; Nokia Solutions and Networks India Pvt. Ltd and EI DuPont India Pvt. Ltd. The Director General of Foreign Trade had denied the benefits of the scheme to these companies as according to it, they were not "Indian brands". SFIS entails providing duty credit scrips equivalent to 10% of free foreign exchange earned during the current financial year as an incentive to eligible service providers.

INDUSTRY WATCH AND CORPORATE HIGHLIGHTS

➤ **Piramal acquires US-based contract manufacturing firm.**

Piramal Enterprises Limited (PEL) has acquired US-based Coldstream Laboratories for USD 31 million in an all-cash transaction. Coldstream is a contract development and manufacturing organisation focused on the development and manufacturing of sterile injectable products. Piramal will use USD 5.65 million towards the purchase of the facility building which is currently leased to Coldstream, while the rest would be towards purchase of a 100% stake in the company.

➤ **Suzuki to set up three Gujarat plants to cater to Maruti**

Japan's Suzuki group plans to set up three plants in Gujarat's Hansalpur, which will exclusively supply to Maruti Suzuki India Ltd. The state-of-the-art facility will be set up in line with the government's 'Make in India' initiative. Suzuki Group will set up three plants with a total annual capacity of 750,000 vehicles.

Statutory compliance calendar for the month of January 2015

Due date	Statutory compliance under Act	particulars	Governing Authority
			
06/01/2015	Service Tax	Payment of monthly service tax for the month of December by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of December on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/01/2015	Income Tax	Deposit of Income Tax TCS and TDS deducted in December	Central Board of Direct Tax.
	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.
10/01/2015	Central Excise	Monthly central excise return in form ER-1/ER-2 by other that SSI	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.
15/01/2015	Income Tax	(a) Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter October to December. (b) Return in form 27Q in respect of TDS from interest, dividend or any other sum payable to non-residents for the quarter October to December. (c) Monthly return of Provident Fund in form 10 of employees leaving the service during April	Central Board of Direct Tax.
	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of December. (b) Monthly return in form 5 for employees joining Provident Fund during April 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 April	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/01/2015	ESIC	Payment of ESIC contribution for the month of December.	The employees' state insurance Act-1948. Ministry of labour and employment.

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

BUSINESS ADVISORY

- Growth Planning
- Succession Planning.
- Strategic Decision Appraisal
- Risk, Uncertainty and Change Management Services
- Strategic Decision Implementation – National and Global Platform
- Wealth Management Services.

AUDIT & ASSURANCE

- Statutory Audit including Tax Audit & VAT Audit
- Internal Audit and Concurrent Audit
- Management Audit and Operational Audit
- Cost Audit/Reviews
- System and process control reviews.
- Secretarial Audit.

RBI, FEMA, SEBI Services

- Setting up Liaison Office, Branch Office and Project Office.
- RBI Consulting
- Private Equity Finding Advisory.
- Project Financing.
- Credit Rating.
- Business Asset Valuation.
- Due Diligence.

TAXATION SERVICES

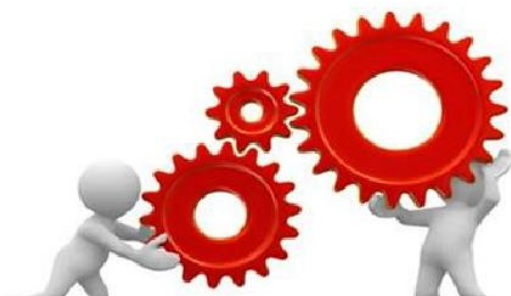
- Direct Taxation Advisory
- Service Tax, Excise duty, VAT Registration Services
- Tax Planning Strategy– Optimum use of Corporate Tax Incentives.
- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income Tax, Service Tax, Excise Duty and VAT.

OUTSOURCING ACCOUNTANTS

- Annual financial report preparation
- Preparation of general and special purpose statutory accounts
- Processing Payroll
- Cash management reporting
- Accounting system reviews
- Financial analysis
- General Accounting Support, as required by client.



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