

Tax & Corporate law Bulletin

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SEPTEMBER 2011

From the Editor's Desk...

Dear Reader,

Greetings for the season.

May your tomorrow be brighter, may this month be more successful , we wish this month brings more inspiration and love in your life. Here are some important of this month:

CENVAT Credit to manufacturers of wires from wire rods, Amendment to effective rate of duty on goods of Chapter 1 to Chapter 25, IBM, Vodafone ink \$1 billion IT outsourcing contract, The companies (cost audit report) rules, 2011 and read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates
Chartered accountants



Your partners
for success

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“Adapting swiftly to the
global business environment”



DIRECT TAX

- **Extension of time limit for filing ITR-V forms for assessment year 2009-10**

PRESS RELEASE NO. 402/92/2006-MC (40 OF 2010), dated 9th September 2010: The Central Board of Direct Taxes have extended the time limit for filing ITR-V forms relating to Income-tax returns filed electronically (without digital signature) for the assessment year 2009-10 up to 31st December 2010, or 120 days from the date of filing, whichever is later.

Many taxpayers have either not filed their ITR-V or have filed it with the local Income-tax office. ITR-V is accepted only at the Centralized Processing Centre (CPC) of the Income-tax Department at Bengaluru by ordinary or speed post. Therefore, this final opportunity is being given to such taxpayers to regularize their Income-tax returns.



Taxpayers who have filed their returns electronically for assessment year 2009-10 on or after 1st April, 2009 and have not filed the ITR-V to the CPC may mail it by ordinary post or speed post at Post Bag No. 1, E the local Income-tax office may again mail their ITR electronic City Post Office, Bengaluru - 560100 (Karnataka). Taxpayers who have filed their ITR-V with -V to the CPC. Those taxpayers who have earlier mailed their ITR-V, but have not received the acknowledgement e-mail from the CPC, may re-mail their ITR-V to the CPC.

The ITR-V form should be mailed to the CPC only at the above address by ordinary post or speed post. Taxpayers may note that no other place or form of delivery will be accepted.

- **Clarification regarding eligibility of deduction under section 80P to Regional Rural Banks**

CIRCULAR NO. 6/2010 [F.NO. 173(3)/44/2009-IT (A-I)] dated 20th September 2010: Section 80P of the Income-tax Act, 1961 provides for a deduction from the income of cooperative societies referred to in that section. As Regional Rural Banks (RRB) are basically corporate entities (and not cooperative societies), they were considered to be not eligible for deduction under section 80P when the section was originally introduced. However, as section 22 of the Regional Rural Bank Act provides that a RRB shall be deemed to be cooperative society for the purposes of the Income-tax Act, 1961, in order to make such banks eligible for deduction under section 80P, CBDT issued a beneficial Circular No. 319 dated 11-1-1982, which stated that for the purpose of section 80P, a Regional Rural Bank shall be deemed to be a cooperative society.

Section 80P was amended by the Finance Act, 2006, with effect from 1-4-2007 introducing sub-section (4), which laid down specifically that the provisions of section 80P will not apply to any cooperative bank other than a Primary Agricultural Credit Society or a Primary Cooperative Agricultural and Rural Development Bank. Accordingly, deduction under section 80P was no more available to any Regional Rural Bank from assessment year 2007-08 onwards.

It has been brought to the notice of the Board that despite the amended provisions, some Regional Rural Banks continue to claim deduction under section 80P on the ground that they are cooperative societies covered by section 80P(1) read with Boards Circular No. 319 dated 11-1-1982.

It is, therefore, reiterated that Regional Rural Banks are not eligible for deduction under section 80P of the Income-tax Act, 1961 from the assessment year 2007-08 onwards.

- **SPECIAL ECONOMIC ZONES (THIRD AMENDMENT) RULES, 2010**

Notification No. [SO 732(E) (File No. C.4/1/2010-SEZ)] dated 7th September 2010: The Central Government hereby makes the following rules further to amend the Special Economic Zones Rules, 2006, namely :

- These rules may be called the Special Economic Zones (Third Amendment) Rules, 2010.

- They shall come into force on the date of their publication in the Official Gazette.
- In the Special Economic Zones Rules, 2009 (hereinafter referred to as the principal rules), in rule 27, in sub- rule (1) after second proviso, the following proviso shall be inserted, namely :
 - "Provided also that items prohibited for import can be procured by a Special Economic Zone unit or Developer from a place outside India to the Special Economic Zone with the prior approval of Board of Approval".
- In the principal rules, in rule 45 in sub-rule (1), the following provisos shall be inserted, namely :
 - "Provided that a unit may export prohibited items to a place outside India with prior approval of Board of Approval
 - Provided further that such prohibited items cannot be procured from Domestic Tariff Area."

RECENT JUDGEMENT

➤ Delay in filing ROI due to late appointment of auditor must be condoned

Bombay Mercantile Coop Bank vs. CBDT (Bombay High Court)

Fact of the case

The assessee, a co-op bank, filed a return for AY 2001-02 showing a loss of Rs. 15.94 crores. As the return was belated, the assessee filed an application u/s 119(2)(b) with the CBDT requesting condonation of delay and for being allowed carry forward of loss. The principal ground on which condonation was sought was that there was a delay in appointment of the statutory auditor by the Registrar and a consequent delay in preparing the s. 44AB tax audit report. The CBDT rejected the application on the ground that the reasons were general in nature and there were no exceptional circumstances beyond the control of the assessee to file the return. It was also stated that the assessee was operating for several years and was aware of its obligation to get the accounts audited and to file the return within the due date. The assessee challenged the rejection of the application.

Held

The power to appoint statutory auditors is that of the Central Registrar and that was done on 3.9.2001. The

Registrar appointed Chartered Accountants to be statutory auditors in place of the Departmental Auditors. This change was made in respect of all societies. Therefore, the assessee cannot be blamed for the delay in carrying out its audit as the same was beyond its control. The contention of the Revenue that the departmental auditors had started the audit in the year 2000 and it was for the assessee to get the audit expedited cannot be accepted. Though the departmental auditors might have started the audit, it appears that pursuant to the said policy decision that was taken, the departmental auditors were replaced by the Chartered Accountants to be the statutory auditors. Therefore, the reason given for delay deserves to be accepted,

It is well settled that in matters of condonation of delay a highly pedantic approach should be eschewed and a justice oriented approach should be adopted and a party should not be made to suffer on account of technicalities.



➤ Licenses & Approvals are “intangible asset” u/s 32(1)(ii) & eligible for depreciation

Piem Hotels vs. DCIT (ITAT Mumbai)

Fact of the case

The assessee, a hotel, incurred expenditure on acquiring licenses and permissions from various government bodies. This was classified as “goodwill” in the books and depreciation was claimed on the ground that it was an “intangible asset” u/s 32(1)(ii). The AO allowed the claim. The CIT passed an order u/s 263 in which he took the view that the AO had not applied his mind to the issue and that the order was “erroneous & prejudicial to the interests of the revenue”. The CIT set aside the assessment order and directed the AO to pass a fresh order.

Held

The CIT had not recorded any finding to show how the assessment order was erroneous and prejudicial to the interest of the revenue. Merely because the AO had not examined whether the approvals / registrations etc. amounted to intangible assets and had not applied his mind to the examination and verification of the allowability of depreciation on intangible assets did not mean that the assessment order was erroneous and prejudicial to the interests of the revenue. It was not the case of the CIT that depreciation was not allowable on such items of intangible assets;

An authority exercising revisional power cannot direct the lower authority to complete the assessment in particular manner. On merits, approvals/registrations etc amount to “intangible assets” and entitled to depreciation u/s 32(1) (ii).

- **Reopening beyond 4 years on basis of Supreme Court’s judgement not justified if assessee has not failed to disclose material facts**

CIT vs. Baer Shoes (Madras High Court)

Fact of the case

The AO passed an order u/s 143(3) r.w.s 147 in which he allowed deduction u/s 80HHC though the assessee had suffered a loss in the export business by setting off the said loss against the export incentive. After the expiry of four years from the end of the assessment year, the assessment was reopened u/s 147 on the ground that pursuant to the judgement of the Supreme Court (probably Ipcal Laboratories vs. CIT 266 ITR 521) s. 80HHC deduction could be allowed only if there were positive profits from export operations and the assessee had been wrongly allowed deduction u/s 80HHC. The Tribunal struck down the reopening.

Held

The assessee had claimed deduction u/s 80HHC after a full disclosure of the material facts. As four years had elapsed from the end of the assessment year, the assessment could not be reopened in the absence of failure to disclose the material facts. The judgment of the Supreme Court is an expression of opinion on the interpretation of statute. Merely because a judgment has been rendered, the same cannot be a ground for reopening

the assessment u/s 147 as it amounts to a change of opinion.

- **Mere Lack Of Inquiry By AO Not Sufficient For S. 263 Revision**

CIT vs. Vikas Polymers (Delhi High Court)

Fact of the case

The CIT passed an order u/s 263 taking the view that as the AO had not inquired into the genuineness of capital investments made by the partners, the assessment order was erroneous and prejudicial to the interests of the revenue. Though the assessee submitted material before the CIT as to why the capital investments were genuine, the CIT did not deal with the submissions but instead directed the AO to look into the matter and reframe the assessment. On appeal by the assessee, the Tribunal struck down the revision order.

Held

Power u/s 263 cannot be exercised unless both conditions are satisfied i.e. the order is (i) erroneous and (ii) prejudicial to the interest of the revenue. There is a fine though subtle distinction between “lack of inquiry” and “inadequate inquiry”. It is only in cases of “lack of inquiry” that revisional powers u/s 263 can be exercised. Further, while lack of enquiry by the AO may render the assessment order “erroneous” it is not necessarily “prejudicial to the interests of the revenue”.

On facts, the CIT had revised the assessment on the basis that the AO had not made proper inquiry. Assuming this was so, it only meant that the order was “erroneous” but it did not follow that the order was also “prejudicial”. The CIT ought to have dealt with the submissions of the assessee and recorded a finding on how the failure of the AO was prejudicial to the interests of the revenue instead of merely directing the AO to look into the matter.

INDIRECT TAX

Service Tax

Synopsis of notifications and circulars on Service Tax

- **Regarding exemption to service of outdoor catering**

Notification No. 47/2010 - Service Tax dated 3rd September 2010: The Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the taxable service of outdoor catering referred to in sub-clause (zzt) of clause (105) of section 65 of the Finance Act, if the same is provided by a Non Government Organisation registered under any Central Act or State Act, under the Centrally assisted Mid-Day Meal Scheme, from the whole of service tax leviable thereon under section 66 of the Finance Act.



- **New services notified through the Finance Act 2010 and classification under the Export of Services Rules 2005 and Taxation of Services Rules, 2006**

Circular No. 129/11/2010-ST dated 21st September 2010: It is to inform that as all the new services notified through the Finance Act 2010 (14 of 2010) falls in category (iii) of clause (3) of services listed in the Export of Services Rules 2005 and Taxation of Services (Provided from Outside India and Received in India) Rules, 2006, (residual category), no notification regarding individual classification was issued.

Central Excise

- **Amendment to Clean Energy Cess Rules, 2010**

Notification no. 07/2010 dated 8th September 2010: The due date for filing of Clear Energy Cess Return is amended and Form I return has been substituted. Earlier the dues date was 10th day of the month in which payment is made. Now the due date has been changed to 10th day of the second month following the month in which removals are made i.e. cess return for the clearances pertaining to July 2010 month shall be filed by 10th September, 2010.

- **CENVAT Credit to manufacturers of wires from wire rods**

Notification no. 28/2010-CE (NT) dated 1st September, 2010: The process of drawing wires from wire rods was held to be a nonmanufacturing activity by Supreme Court in case of Collector of Central Excise vs. Technoweld Industries in the year 2003. However, through amendment in Finance Act, 2004, the same qualifies as manufacturing activity and excise duty is leviable from 10th September, 2004. The Board has now clarified that if the assessee has paid excise duty on such wires under Chapter 72 of Central Excise Tariff Act, 1985, the CENVAT Credit taken or utilized upto 8th July, 2004 need not be reversed provided assessee has not claimed refund of excise duty paid. Further, the buyer of wires need not reverse CENVAT Credit of excise duty paid by manufacturer on clearance of such wires up to 8th July, 2004.

FEMA

- **Reporting under Foreign Direct Investment (FDI) Scheme**

RBI/2010-11/199 A.P. (DIR Series) Circular No. 13, dated 14th September 2010: Indian companies are required to report, the details of the amount of consideration received for issue of FDI instruments, viz. equity shares, fully and mandatorily convertible preference shares and debentures under the FDI scheme, in the Advance Reporting Format along with the KYC report on the non-resident investor, to the Regional Office of the Reserve Bank in whose jurisdiction the Registered Office of the company operates, within 30 days of receipt of the amount of consideration. Further, the Indian company is required to issue the FDI instruments to the non-resident investor within 180 days of the receipt of the inward remittance and report the same in Form FC-GPR, to the Regional Office concerned of the Reserve Bank, within 30 days from the date of issue of shares.

FDI is an important component of the Balance of Payments (BoP) statistics, which is being compiled and published on a quarterly basis. Any delay in submission of the FDI data results in under-reporting of FDI in the BoP statistics. Further, delay in reporting of the FDI transactions (receipt of advance consideration and issue of FDI compliant instruments) and issuance of shares/

refund of advance consideration beyond 180 days of receipt of the same without the Reserve Bank's approval are considered as violations under the provisions of the Foreign Exchange Management Act, 1999 (FEMA). Therefore, AD Category - I banks are advised to sensitise and impress upon their clients the importance of strict adherence to the FDI reporting requirements including the KYC report.

➤ **Investment by FIIs under PIS : M/s. Rural Electrification Corporation Limited**

Press Release 2010 – 2011 / 457 dated 30th September 2010: The Reserve Bank of India today notified that M/s. Rural Electrification Corporation Limited has passed a resolution at the board of directors' level and at the Extra Ordinary General Meeting to enhance the limit for purchase of its equity shares and convertible debentures by Foreign Institutional Investors (FIIs), through primary market and stock exchanges, under the Portfolio Investment Scheme from 24 per cent to 35 per cent of its paid up capital.

Foreign Institutional Investors can now purchase equity shares and convertible debentures of M/s. Rural Electrification Corporation Limited through primary market and stock exchanges under the Portfolio Investment Scheme, provided :

- The overall limit for FII's purchases has now been raised to 35 per cent.
- The purchases of equity shares by a single FII/SEBI approved sub-account of a registered FII in the company does not exceed 10% (ten per cent) of the paid-up equity capital of the company.

➤ **RBI Reference Rate for US \$ and Euro**



The Reserve Bank of India's Reference Rate for the US dollar is 46.30 and the Reference Rate for Euro is 60.14 on September 16, 2010. The corresponding rates for the

previous day (September 15, 2010) were 46.37 and 60.17 respectively. Based on the Reference Rate for US dollar and middle rates of the cross currency quotes at 12 noon, the exchange rates of GBP and Japanese Yen against the Rupee are:

Date	Currency	
	1 GBP	100 YEN
September 15, 2010	71.8387	54.65
September 16, 2010	72.1933	54.25

CORPORATE LAW

➤ **FORMAT OF SUBMISSION OF DATA TO CREDIT INFORMATION COMPANIES**

The RBI has issued Circular No. 200 /03.10.001/2010-11 dated 17th September 2010: in relation to the Credit Information Companies (Regulation) Act which provides that every credit institution in existence shall become a member of at least one credit information company and that since all NBFCs are credit institutions, as per RBI Act, are required to become a member of at least one credit information company as per the statute. In this regard, it is not required that a credit information company may require its members to furnish credit information as it may deem necessary and that every such credit institution has to provide the required information to that credit information company. Further, in terms of Regulation 10(a)(ii) of the Credit Information Companies Regulations, 2006, every credit institution shall,

- keep the credit information maintained by it, updated regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the credit institution and the credit information company,
- take all such steps which may be necessary to ensure that the credit information furnished by it, is update, accurate and complete. It is therefore, advised that NBFCs which have become member/members of any new credit information company/ companies may provide them the current data in the existing format.

Such NBFCs may also provide historical data in order to enable the new credit information companies to validate their software and develop a robust database. Care should

be taken to ensure that no wrong data/history regarding borrowers is given to Credit Information Companies

➤ **DECLARATIONS AND UNDERTAKING FROM FIIs (FOREIGN INSTITUTIONAL INVESTORS)**

The SEBI has issued Circular No. IMD / FII / 12 / 2010 dated 29th September 2010: reminding that it had earlier mandated all registered FIIs to provide the requisite declarations and undertaking about their structures and also it had communicated to the FIIs through their custodians that those entities that do not file the requisite information by the stipulated date shall not be able to take fresh positions in the cash as well as the derivatives market wef 1st October, 2010 and that thereafter the non-compliant entities could either retain their current positions or sell-off / unwind. SEBI has clarified that w.e.f. 1st October, 2010 the FIIs and sub-accounts that have not complied with these requirements of providing information on their structures will not be permitted to take fresh positions in cash and derivatives market while they can retain their current positions or sell-off / unwind.

➤ **BANK LOANS FOR FINANCING PROMOTERS CONTRIBUTION**

The RBI has issued Circular No. DBOD. No. BP.BC. 42 /21.04.141/2010-11 dated 27th September 2010: whereby it has stated that the current dispensation on 'bank finance against shares and debentures', promoters' contribution towards the equity capital of a company should come from their own resources and banks should not normally grant advances to take up shares of other companies (a few exceptions were made viz. that of allowing banks to extend financial assistance to Indian companies for acquisition of equity in overseas joint ventures / wholly owned subsidiaries or in other overseas companies, to successful bidders for acquisition of shares of the PSUs under the Government of India's disinvestment programme, etc.).

The RBI has now advised that this restriction on grant of bank advances for financing promoters' contribution towards equity capital would also extend to bank finance to activities related to such acquisitions like payment of non compete fee, etc. It is further advised that these restrictions would also be applicable to bank finance to



such activities by overseas branches/subsidiaries of Indian banks.

POLICY WATCH

➤ **Govt to release rotting grains for poor, but not for free**

Acting on the directive of the Supreme Court, government today decided to release an extra 2.5 million tonnes of foodgrains to states for distribution among the poor but it will not be free

"As an interim ad-hoc measure, pending a final decision on the issue, the government is releasing an additional quantity of 2.5 million tonnes of wheat and rice to the states at a BPL price for next six months," Food and Agriculture Minister Sharad Pawar told reporters after a meeting of an Empowered Group of Ministers.

The meeting of the EGM headed by Finance Minister Pranab Mukherjee came two days after the Supreme Court slammed Pawar for calling the court's Aug 12 on the issue as a suggestion.

The meeting deferred a decision on increasing the price of sugar and foodgrains sold through ration shops, an issue that has been hanging fire for a long time.

On Aug 12, the apex court had orally observed that the government should ensure free distribution of foodgrains to poor instead of letting them rot. However, in the written order the court said "The government shall supply foodgrains to poor at low cost or no cost."

➤ **SEBI floats new rules to curb price volatility**

Market regulator SEBI on Friday said that trading of shares of companies going for a merger, demerger or a change in capital structure will have to be done in a price range for the first ten days of post-restructuring, in a move aimed at curbing volatility in trading of these scrips.

In addition, trading in these shares will have to be settled between buyers and seller without a clearing house for the first ten days, SEBI said. This means that intra-day trading cannot happen in these shares for the first ten days.

SEBI said in case of a merger, demerger, amalgamation, capital reduction/consolidation, "The trading shall take place in Trade-for-Trade segment for first 10 trading days with applicable price band while keeping the price band open on the first day of trading."

Trade-for-Trade Settlement means that transactions will be settled between buyers and sellers without a clearing house. In this kind of settlement, intra-day trading is not possible, since one has to take or deliver securities for every trade.

➤ **Govt plans policy options to boost pharma**

The government is looking at policy options to strengthen India's thriving pharmaceutical industry and check growing instances of takeovers by foreign players.

The commerce department's pharmaceuticals exports promotion council has commissioned a study to suggest ways to enhance competitiveness of the domestic industry. The department feels this will give confidence to the local industry to take on foreign competition and not sell out because of fear of getting swamped by larger players.

The move comes close after the department of industrial policy and promotion (DIPP) initiated a public debate on whether foreign direct investment (FDI) in the pharmaceutical sector has to be restricted. A restriction on FDI, currently on 100% automatic route, could contain foreign takeover of Indian companies.



The pharmaceuticals exports council of India, or Pharmexcil, has already commissioned the study to a

consultant and expects it to be finalised by November end after which it would be put up for discussion by the commerce department.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

➤ **Hero Cycles to enter US by year-end**

The world's largest bicycle maker, Hero Cycles, today said it plans to enter the US market by the end of this year, for which it is close to signing up with a local partner.

The company, which plans to not only sell to consumers directly but also supply to retail giant Walmart and departmental store chain Sears in the US, said it will invest up to Rs 35 crore on a new plant in India to produce bicycles for the US market.

"At present we are focusing on products and distribution of bicycles for the US market. We are in the process of signing up with a local partner there," Hero Cycles Managing Director Pankaj Munjal said.





On the branding front, Munjal said the bicycle will not have the Hero badge. Instead, it will be marketed under the brand of the US firm, which will distribute the products.

➤ **BPCL plans diversification into gas, E&P, power**



Bharat Petroleum Corporation Ltd (BPCL) has chalked out a five-year strategy to diversify its business into other core areas like gas, exploration and production, power generation, increasing its market share and refining capacity, a top company official said.

Statutory compliance calendar for the month of September 2011

Due date	Statutory compliance under Act	particulars	Governing Authority
			
06/09/2011	Service Tax	Payment of monthly service tax for the month of August by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of August on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/09/2011	Income Tax	Deposit of Income Tax TCS and TDS deducted in August	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.
10/09/2011	Central Excise	Monthly central excise return in form ER-1/ER-2 by other than 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.
15/09/2011	Income Tax	Advance income tax under section 211 of Income Tax Act by corporate (second installment) and non-corporate assesses (first installment)	Central Board of Direct Tax.
	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of August (b) Monthly return in form 5 for employees joining Provident Fund during August 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 August	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/09/2011	ESIC	Payment of ESIC contribution for the month of August	The employees' state insurance Act-1948. Ministry of labour and employment.
25/09/2011	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
30/09/2011	Bonus	Bonus can be paid by 30th November, but usually paid before 30th September so that deduction from income tax can be claimed in the previous year itself	The Payment of Bonus Act, 1965
	Income Tax	(a) Annual returns of tax of income and wealth by companies and assesses whose accounts are required to be audited for A/Y 2014-15 (b) Audit report u/s 44AB in form 3CA or 3CB and 3CD also to be ready duly signed but not to be submitted to Income Tax department	Central Board of Direct Tax.
	Environment	Environment statement in form V to State Pollution Control Board	The Water (Prevention and Control of Pollution) Cess Act, 1977 . Central and State Pollution Control Boards
	NBFC-D	Annual statutory return in form NBS-1 by NBFC and MNBC and NBS-1A by RNBC	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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AUDIT & ASSURANCE

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