

# Tax & Corporate law Bulletin

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**APRIL 2015**

### **From the Editor's Desk...**

Dear professional colleagues

I would like to start my communiqué by wishing you all a happy and sacred 'Sri Rama Navami' and 'Good Friday'. I wish each one of us a great and successful year(s) ahead.

This issue comprises updates as Clarification on rebate of Excise Duty on goods cleared from DTA to SEZ, RBI Circular on provisioning pertaining to Fraud Accounts and read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

**Rajput Jain & associates**

**Chartered accountants**



Your partners  
**for success**

For further details,

Please contact...

**CA. Swatantra Singh**

Singh.swatantra@carajput.com

**CA. Sushil Singh**

Sks\_978@carajput.com

**CA. Navneet Gupta**

info@carajput.com

**CA. Manoj Kumar Singh**

support@carajput.com

**Corporate office: P-6/90,  
Connaught circus, Connaught  
Place, New Delhi-110001.  
Phone No: - 011- 23343333,  
011-43520194,**

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“Adapting swiftly to the global business environment”



## DIRECT TAX



- **Income-Tax (Third Amendment) Rules, 2015 – Amendment in rules 10F, 10H, 10I, 10K, 10M, Form 3CEC & 3CED and insertion of rules 10MA, 10RA & Form 3CEDA**

*(Notification 23/2015[F.No.142/14/2014-Tpl]/So 758(E), Dated 14<sup>th</sup> March 2015)*

By above amendment the mechanism for rollback of advance pricing agreement has been put in place. Form No 3CEDA has been inserted as application for rollback of advance pricing agreement.

- **Agreement for avoidance of double taxation and prevention of fiscal evasion with foreign countries – Croatia (section 90 of the income-tax act, 1961)**

*(Notification no.24/2015 [f.no.501/09/1995-ftd-i], dated 17<sup>th</sup> March 2015)*

An Agreement and Protocol was entered into between the Government of the Republic of India and the Government of the Republic of Croatia for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income that was signed on the 12th February, 2014.

The date of entry into force of the said Agreement and Protocol is 6th February, 2015. The Central Government hereby directs that all the provisions of the said agreement and protocol, shall be given effect to in the Union of India with effect from the first day of April, 2016.

- **Section 9 of the income-tax act, 1961– income deemed to accrue or arise in India– clarification on explanation 5 to clause (i) of sub-section (1) of section 9**

*(Circular no. 4/2015 [f. no. 500/17/2015-ft&tr-iv], dated 26 March 2015)*

It is clarified that the dividends declared and paid by a foreign company outside India in respect of shares which derive their value substantially from assets situated in India would not be deemed to be income accruing or arising in India by virtue of the provisions of Explanation 5 to section 9(1)(i) of the Act.

- **Appeal to Supreme Court – constitution of bench of Supreme Court to deal exclusively with tax matters.**

*Letter [f. no. 279/misc./45/2015-so (itj)], dated 10 March 2015*

A bench has been constituted by the Hon'ble Supreme Court to deal exclusively with Tax matters on all working days which will be functional w.e.f. from 9th March, 2015. Shri K. K. Mishra, Addl. DIT (L&R), New Delhi, Phone No. 011-23378627 Mobile No. 9212721578 has been designated as Nodal Officer in the Directorate of Legal & Research to deal with all such cases and may be contacted for any clarifications or information.

## RECENT JUDGEMENTS

- **Immunity against penalty under explanation 5 is available even if return is not filed provided a statement is made**

*[Kirit Dayabhai Patel vs. ACIT (Gujarat High Court)]*

In order to get the benefit of immunity under clause (2) of explanation 5 to section 271(1) (c) of the Income-tax Act, it is not necessary to file the return



before the due date provided that the assessee had made a statement, during the search and explained the manner in which the surrendered amount was derived, and paid tax as well as interest on the surrendered amount.

- **Pendency of an appeal filed in the High Court u/s. 260A is no bar to the maintainability of a MA filed u/s. 254(2)**

***R. W. Promotions P. Ltd. vs. ITAT (Bombay High Court)***

In this case it was held that merely because the assessee has challenged the order of the Tribunal in an Appeal under section 260A of the Income-tax Act, 1961 before the High Court does not mean that the power under section (2) of section 254 cannot be invoked either by the assessee or by the revenue/Assessing Officer. Such a power enables the Tribunal to rectify any mistake apparent from the record and make amendments. That in given case would not only save precious judicial time of the Tribunal but even of the higher Court.

- **Reopening (even of section 143(1) assessment) on the ground that a specific aspect requires verification is not permissible.**

***[Nivi Trading Limited vs. UOI (Bombay High Court)]***

In the present case, the AO does not state that any income chargeable to tax has escaped assessment. All that the Revenue desires is verification of certain details and pertaining to the gift. That is not founded on the belief that any income which is chargeable to tax has escaped assessment and hence, such

verification is necessary. That belief is not recorded and which alone would enable the Assessing Officer to proceed. In the circumstances, the High Court held that the reassessment was not permissible.

- **Section 147/ 148: The notice should not be in a standard format but indicate why Section 147 has been resorted to. The term "failure to disclose material facts" has a specific legal connotation. The non-disclosure has to be of a "material fact" to attract Section 147**

***Tata Business Support Services Ltd vs. DCIT (Bombay High Court)***



Generally the notices of this nature are issued in a standard format and often the officers merely fill in the blanks or tick mark whatever is applicable. We would highly appreciate if the department draws a notice not in this format, but something by which it would be clear in indicating to the Assessee as to why section 147 of the IT Act has been resorted to.

In the present case, when the Revenue alleges failure to make full and true disclosure of material facts, then, the term failure has some specific legal connotation. Here, material facts are pertaining to the expenses under the head "management fees". It is apparent that the words employed are material facts. It is not just facts but material facts. The word "material" in the context means "important, essential, relevant, and concerned with the matter, not the form of reasoning" (see Oxford Dictionary Concise Eighth Edition). Just as disclosure of every fact would not suffice but for proceeding under section 147 non disclosures ought to be of a material fact.

The Assessee disclosed that loss under this head is derived from the acquisition of two centers. If that is known to the Revenue in this case, then, what further facts were expected to be disclosed so as to make the assessment has not been indicated. It is not enough to allege that there is a distortion of facts and as per the convenience of the Assessee.

➤ **Fees for borrowed services rendered by the assessee are taxable in India as FTS or not in the absence of FTS clause in DTAA**

According to Tribunal assessee's case was that in absence of FTS clause in the India-Greece DTAA, the fees received by the assessee was nothing but business income, which fell within the ambit of business profit under Article 3 of India-Greece DTAA. Since, such a business profit can only be taxed as is attributable to the permanent establishment; in this case when there is no permanent establishment, the said business income cannot be taxed in India.

## INDIRECT TAX

### Service tax



➤ **Exemption in case of merchandise exports**

*[Notification No. 10/2015-ST dated 8th April, 2015]*

Central Government vide Notification No. 10/2015-ST dated 8th April, 2015 has exempted taxable services provided or agreed to be provided against a scrip by a person located in the taxable territory from the whole of the service tax leviable thereon. The

said exemption is applicable to the Merchandise Exports from India Scheme duty credit scrip issued to an exporter by the Regional Authority in accordance with paragraph 3.04 read with paragraph 3.05 of the Foreign Trade Policy and is subject to conditions and procedure mentioned in the said Notification.

➤ **Exemption in case of service export**

*[Notification No. 11/2015-ST dated 8th April, 2015]*

Central Government vide Notification No. 11/2015-ST dated 8th April, 2015 has exempted taxable services provided or agreed to be provided against a scrip by a person located in the taxable territory from the whole of the service tax leviable thereon. The said exemption is applicable to the Service Exports from India Scheme duty credit scrip issued by the Regional Authority in accordance with paragraph 3.10 read with paragraph 3.08 of the Foreign Trade Policy and is subject to conditions and procedure mentioned in the said Notification.

➤ **New service tax rate of 14%**

*[Circular No. 183/02/2015-ST dated 10th April, 2015]*

CBEC vide Circular No. 183/02/2015-ST dated 10th April, 2015 has clarified that the new Service Tax rate of 14% shall come into effect from a date to be notified by the Central Government after the enactment of the Finance Bill, 2015. The date will be notified in due course after the enactment. Similarly, in absence of any change in Rule 2C of the Service Tax (Determination of Value) Rules, 2006, the value of service portion of services provided in relation to serving of food or beverages by a restaurant, eating joint or a mess remains at 40%..

## CENTRAL EXCISE

➤ **Implementation of Post Export EPCG Duty Credit Scrip Scheme under FTP 2015-2020**

*(Notification No. 18/2015-CE dated 1 April 2015)*

Much awaited Foreign Trade Policy (FTP) 2015-2020 was finally announced on 1st April, 2015. Post Export EPCG Duty Credit Scrip Scheme which was introduced on 5th June, 2012 has been continued



under the new FTP. Under the said Scrip, the Duty Credit is in the form of the duty remission computed based on the Basic Customs Duty paid on imported Capital Goods subject to fulfilment of specified conditions. Duty remission is granted in proportion to export obligation fulfilled.

Consequentially, amendments have been made under respective Indirect tax Laws. Accordingly, conditional exemption is granted to goods cleared against a Post Export EPCG Duty Credit Scrip Scheme from whole of Basic Excise Duty, Additional Excise Duty (Goods of Special Importance) and Additional Excise Duty

➤ **Clarification on rebate of Excise Duty on goods cleared from DTA to SEZ**

*(Circular No. 1001/8/2015-CX dated 28<sup>th</sup> April 2015)*

“Export goods” has been defined under CENVAT Credit Rules, 2004 and the term “Export” defined under Central Excise Rules, 2002 has been amended vide Union Budget 2015-2016. Export is defined to mean goods taken out of India to a place outside India. Therefore, doubts were raised on rebate with respect to rebate on goods cleared from DTA to SEZ as well as refund of accumulated CENVAT Credit of goods cleared from DTA to SEZ. Having regard to various provisions under SEZ Act, 2006, rules made there under and Circulars No. 29/2006-Cus. Dated 27th December, 2006 and No. 6/2010 dated 19th March, 2010, it was clarified that Excise Rebate is admissible for supply of goods from DTA to SEZ. It

is once again clarified that even after amendments made vide Union Budget 2015-16, the position remains unchanged. Since SEZ is deemed to be outside the Customs Territory of India, any licit clearances of goods to SEZ from DTA will continue to be Export entitled to Rebate under Rule 18 of Central Excise Rules, 2002 and refund of accumulated CENVAT credit under Rule 5 of CENVAT Credit Rules, 2004.

**CUSTOM**



➤ **Import duty on sugar increased from 25 percent to 40 percent**

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, today gave its approval to increase import duty on sugar from 25 percent to 40 percent

This step will significantly improve the adverse price sentiments in respect of sugar and would improve the liquidity in the industry, facilitating the clearing up of arrears of cane dues to farmers.

➤ **Rate of exchange of conversion of each of foreign currency w.e.f. 17<sup>th</sup> April 2015.**

April 16, 2015 Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, with effect from 17th April, 2015 be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

➤ **CBEC exempts Goods for 'Airborne Early Warning and Control System' from customs duty.**

The following goods, required for the Airborne Early Warning and Control (AEW&C) System Programme of Ministry of Defence-

- Aircrafts, aircraft parts, aircraft engines, aircraft engine parts, including ground handling equipment of aircrafts for defence use;
- Radars, ESM, CSM, RWR, CMDS, MAWS, Communication and their related components/parts, Electronic components/boards, simulators and related hardware /software;
- Machinery, equipments including test equipments, instruments, fitting devices, components, spares, jigs and fixtures, dies, tools, moulds, accessories, raw materials, castings, forgings, piping, tubing, consumables, mockup and models;
- Computer hardware, computer software, accessories and consumable
- 

**FEMA**

➤ **Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) – Directions – Modifications**

In terms of para 3(ii)(a) of the aforesaid Notification, loan disbursed by an NBFC-MFI to a borrower with



a rural household annual income not exceeding Rs.

60,000 or urban and semi-urban household income not exceeding Rs. 1,20,000 would be eligible to be defined as qualifying asset. In order to widen the scope, it has been decided that loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding Rs. 1,00,000 or urban and semi-urban household income not exceeding Rs. 1,60,000 would be eligible to be defined as a qualifying asset.

➤ **RBI Circular on provisioning pertaining to Fraud Accounts.**

Added In RBI / FEMA The entire amount due to the bank (irrespective of the quantum of security held against such assets), or for which the bank is liable (including in case of deposit accounts), is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected.

**CORPORATE LAW**

➤ **Amendment to notification providing for exemption to capital goods cleared against SHIS Duty Credit Scrip.**

*(Notification No. 19/2015-CE dated 1<sup>st</sup> April 2015)*

Conditional exemption was given from whole of Basic Excise Duty, Additional Excise Duty (Goods of Special Importance) and Additional Excise Duty (Textiles and Textile Articles) to capital goods cleared against a Status Holder Incentive Scheme (SHIS) Duty Credit Scrip issued to a Status Holder vide Notification No. 33/2012-CE dated 9th July, 2012. One of the conditions is that the scrip should have been issued to a Status Holder against export of goods of specified Sectors. Further, the said scrip shall not have been issued in violation of conditions provided in specified notifications issued under Customs Law. It may be noted that Zero Duty EPCG Scheme as well as Post Export EPCG Scheme cannot be availed simultaneously with SHIS Scheme in the same Financial Year. Consequent to announcement of Foreign Trade Policy 2015- 2020, these EPCG

Schemes are notified vide Notification No. 16/2015-Cus. Dated 1st April, 2015 and 17/2015-Cus. Dated 1st April, 2015. Accordingly, now, the notification granting conditional exemption under Excise is also amended to provide that the said scrip shall not have been issued in violation of conditions provided in Notification No. 16/2015-Cus. Dated 1st April, 2015 and 17/2015-Cus. Dated 1st April, 2015.

## **POLICY WATCH**



### ➤ **Skill certification made mandatory for public sector jobs.**

The government will make skills certification essential by 2020 for a public-sector or government job. It will be then mandatory to have a National Skill Qualification Framework (NSQF) certification. The framework proposes to measure skills and accomplishments on a scale of one to 10, from entry to doctorate levels. The government will stop funding training and education programmes that are not NSQF compliant from December 2016. The certification system will become mandatory two years after that.

### ➤ **RBI allows companies to issue rupee bonds abroad.**

The Reserve Bank of India (RBI) has allowed companies to issue rupee-denominated bonds abroad. This will address both pricing and currency risks, while opening a window for rupee-denominated instruments to trade abroad. The move follows robust



demand for rupee denominated bonds issued by the International Finance Corporation (IFC) and the Asian Development Bank (ADB). It will bring more liquidity and funds and since these are raised in the rupee, no hedging volatility is involved.

### ➤ **RBI allows banks to offer differential deposit rates**

The Reserve Bank of India (RBI) has allowed banks to offer differential interest rates for fixed deposits above USD 24,000 depending on whether a customer wants to keep the amount till maturity or opts to withdraw it prematurely. However, interest rate on fixed deposits below USD 24,000 has to be uniform among customers, irrespective of the customer's choice. The RBI notification follows an announcement after its monetary policy review meeting in February in which banks were told that they could offer differential interest rates on term deposits based on early withdrawal facility.

### ➤ **Training, apprentice divisions to be under the Skills ministry**

The government has moved the training and apprentice divisions of the labour ministry to the skill development and entrepreneurship ministry that was formed in November. The move brings over 11,000 industrial training institutes (ITIs) and scores of other institutions, and the apprentice and training divisions, under the skills ministry. The labour ministry has a target of skill training 100 million people by 2022, second only to the target for the National Skill Development Corp. (NSDC), under the skills ministry.



➤ **Single industrial relations law proposed to ease business procedures.**

The Union labour ministry has drafted a new legislation that merges three central labour laws into one, in an attempt to encourage compliance and improve the ease of doing business. The Labour Code on Industrial Relations Bill, 2015, proposes to combine Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The ministry has written to all stakeholders, including trade unions and industry, seeking their response before finalizing the bill. The move follows the ministry's recent proposal to merge four wage related laws the Minimum Wages Act, the Payment of Wages Act, the Payment of Bonus Act and the Equal Remuneration Act into one.

## **INDUSTRY WATCH**

➤ **Steel companies sign agreement with Ministry for setting up of Steel Research & Technology Mission.**



Major Indian steel companies have signed a Memorandum of Agreement with Ministry of Steel for setting up of Steel Research & Technology Mission of India (SRTMI). The SRTMI is an industry-led initiative in association with the Steel ministry to promote collaborative research programmes in steel sector, which aims at increasing investment on Research & Development in the steel sector from present level of 0.2-0.3% of turnover progressively towards the international benchmark of

1-2% of turnover. Presently, SAIL, Tata Steel, JSW Steel, JSPL, RINL, NMDC & MECON are the participating companies who have signed the agreement with the Ministry of Steel.

➤ **RBI's priority sector lending norms an advantage for banks.**

The Reserve Bank of India's (RBI) new priority sector lending norms will open new lending opportunities and increases possibilities of lending to this sector in a profitable way. Indian banks have to mandatorily lend 40% of their net bank credit to sectors such as agriculture, small enterprises and weaker sections of the society. The new norms released included three new categories for lending: medium enterprises, social infrastructure and renewable energy. The RBI also removed the distinction between direct and indirect lending to agriculture, re-introduced export credit within priority sector and said banks can buy and sell so-called private sector lending certificates after the guidelines for the same are issued later.

➤ **Government to formulate policy to promote bulk drug manufacturing.**

Government is examining the recommendations of a committee set up to study the issues related to critical active pharmaceutical ingredients (APIs) so as to formulate a policy for promoting their manufacturing in the country. The Government has taken various measures to promote Make in India initiative in pharmaceutical sector, The committee has recommended establishment of Mega Parks for APIs with common facilities such as common effluent treatment plants, testing facilities, captive power plants/assured power supply by state systems, common utilities /services such as storage, testing laboratories, IPR management, designing, guest houses/accommodation etc maintained by a separate special purpose vehicles (SPV)

➤ **Online hotel booking set to become USD 1.8 billion industry by 2016.**

Online hotel booking is set to zoom with increasing internet penetration. It is likely to more than double to USD 1.8 billion by 2016 from the present USD 0.8 billion. India has about 300 million Internet users. As consumer confidence to do online hotel bookings is on the rise in India, an estimated 8.4 million Indians are likely to book hotels online by 2016. There is significant headroom for growth in the sector, with the ease of access to information and details online propelling consumer confidence to book hotels online.

## **CORPORATE HIGHLIGHTS**

### ➤ **Chip design startup Invecas to invest USD 15-20 million over next two years.**

Invecas Technologies Pvt. Ltd, a startup working on outsourced chip design, will invest USD 15-20 million over the next two years to set up design centers in Hyderabad and Bangalore apart from other locations outside India. Founded by Dasaradha R. Gude, whose other venture Ineda Systems Inc. developed low-power microchips for wearable technology devices, Invecas designs, builds and licenses semiconductor technology solutions for customers including semiconductor companies. Its designs will be incorporated in chips built inside smartphones, wearable devices, graphic cards, and automobiles.

### ➤ **JBM Group enters solar power sector**

Automobile component manufacturer and engineering services provider JBM Group formally announced its foray into the solar energy sector with a plan to invest USD 255 million over the next three



years to have a capacity of 300 MW. The USD 1.3-billion group has formed a new entity, JBM Solar, and plans to be an independent power producer with a focus on both ground-mounted and rooftop solar projects. The company has got an order from the Haryana Government to set up 20 MW of capacity.

### ➤ **IndusInd Bank to buy RBS jewellery financing business.**

IndusInd Bank Ltd will buy the diamond and jewellery financing business of Royal Bank of Scotland Plc in India. The portfolio will be managed by RBS until ownership of the loans is transferred to IndusInd. IndusInd specializes in diamond and jewellery financing and this acquisition will enhance its position. RBS' diamond and jewellery is a legacy of the erstwhile ABN Amro Bank NV, the Dutch bank bought by a consortium of three lenders led by RBS in 2007. The Indian operations were taken over by RBS.

### ➤ **Chinese handset maker Gionee to invest USD 50 million to set up manufacturing unit in India.**



Chinese mobile phone maker Gionee is to invest USD 50 million in the next two-three years to set up a plant in India. This will be used for exporting devices to South Asian and African countries. India is a manufacturing hub outside China to cater to demand in African and Saarc countries, including Pakistan, Bangladesh, Sri Lanka and Nepal. The company will invest in setting up a research and development centre and local servers along with establishing manufacturing capability in India, the company's biggest market after China.

➤ **Rajalakshmi Group buys Ashok Leyland Wind Energy.**



Chennai-based Rajalakshmi Group, which runs engineering and technology colleges, has acquired a majority stake in Ashok Leyland Wind Energy. The group has also lined up new projects worth USD 176 million and is in talks with private equity firms to fund the expansion. The Group had bought out 75% in Ashok Leyland Wind Energy from Ashok Leyland and Hinduja Foundries. Rajalakshmi Group plans to add 137 Mw of wind power and 53 Mw of solar generation capacity.

➤ **Facebook mobile ad revenue continues to surge**

Nearly three-quarters of Facebook's advertising revenue now comes from mobile ads, as many more users access the social network on smartphones and other handheld gadgets. Facebook, which bought the popular photo-sharing app Instagram and the messaging service WhatsApp, has been coming out with its own stand-alone mobile apps to capture more of the time people spend on phones. Besides its Messenger app, though, Facebook home-grown efforts have had limited success.



The company introduced Hello in April 2015, a voice-calling app designed for Android phones. In essence, it's meant to replace the voice dialer on your phone. But based on Facebook's failure to take over the home screen with its Home app for Android, users may not be too keen on replacing existing smartphone tools with Facebook-branded versions.

➤ **Wipro staff to get shares worth over Rs 1 crore**

Wipro today announced allotment of 18,819 shares, worth about Rs 1 crore at the current market price, to eligible employees. The shares are being issued to the employees under the restricted stock unit plans of 2005 and 2007, the company said.





The Committee also passed a resolution to issue and allot 7,813 equity shares of par value of Rs 2 to JP Morgan Chase Bank, its depository as underlying shares in respect of ADRs (American Depositary Receipts) to be issued and allocated to the purchasers, pursuant to the exercise of the stock options granted to the employees under the ADS Restricted Stock Unit Plan- 2004.

➤ **Online travel services provider MakeMyTrip acquires startup 'guide' Mygola**

Online travel services provider MakeMyTrip on April 2015 acquired certain assets of startup travel guide firm Mygola.com and the entire Mygola team has joined them.

The firm did not disclose financial details of the deal, but MakeMyTrip Group official statement said the company has acquired 100 per cent of Mygola.

Founded in 2009 Mygola raised capital from Helion Ventures, Blumberg Capital, 500Startups and numerous angels. The company built a website (mygola.com) that covers more than 20,000 destinations worldwide, sees half a million organic visitors a month and was nominated twice for the Top Innovator at PhoCusWright.

<b>Statuary compliance calendar for the month April 2015</b>			
<b>Due date</b>	<b>Statuary compliance under Act</b>	<b>particulars</b>	<b>Governing Authority</b>
			
06/04/2014	Service Tax	Payment of monthly service tax for the month of March by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of March on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/04/2014	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.
	Central Excise	Monthly central excise return in form ER-1/ER-2 by other than SSI	Central Board of Excise and Custom
10/04/2014	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.
	Income Tax	Monthly return of Provident Fund in form 10 of employees leaving the service during April	Central Board of Direct Tax.
15/04/2014	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of PF (b) Monthly return in form 5 for employees joining Provident Fund during March 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 March	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952
	ESIC	Payment of ESIC contribution for the month of March	The employees' state insurance Act-1948. Ministry of labour and employment.
21/04/2014	Income Tax	Deposit of Income Tax TCS and TDS deducted in March	Central Board of Direct Tax.
31/04/2015			

### 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.

### 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.

### 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.

### 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.

### 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.



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**BRANCHES / AFFILIATES:-**

The head quarter of *Rajput Jain & associates*, Chartered Accountant is located in Delhi, India. Beside this *Rajput Jain & associates* has presence all over India, with Nepal, and United States of America, Australia, through its associates / affiliates.

**CORPORATE OFFICE**

P-6/90, Connaught Place, Connaught Circus,  
New Delhi-110001, India.

Phone No: -011-23343333.

**DELHI BRANCH**

204, Prakash Chamber, 6 Netaji Subhash  
Marg, Main Road Daryaganj, New Delhi-  
110002, India.

Phone No: - +91-9871857333; 011-43520194.

**UTTAR PRADESH BRANCH**

B-2, Shanchar Vihar, ITI Mankapur, District  
Ghonda, Uttar Pradesh, 271308241, India.

Phone No: - +91-9811322785.

**NEPAL BRANCH**

Building No:-65, Ward No: - 10, Lakhe Chaur  
Marg, Kathmandu Metropolitan Kathmandu,  
Nepal.

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