Tax & Corporate law Bulletin

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MAY 2010

From the Editor's Desk...
Dear Reader,
Greetings for the season

We wish you a very happy month. May you be blessed with courage and strength for every happening of life. This month provides us some updates. Let's have a look on them: - Addition of some services in the purview of service tax, Rebate of Duty on certain Excisable Goods, Significant Supreme Court and High Court Judgments, RBI Reference rate for US $ and EURO and read many more…

We eagerly await your feedback on the bulletin.

Yours truly,
Rajput Jain & Associates
Chartered Accountants

For further details,
Please contact....

CA. Swatantra Singh
singh.swatantra@carajput.com
CA. Parmeshwar Mahaseth
carrier@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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DIRECT TAX

➢ CBDT Clarification on Security of e-Filing Portal

PRESS RELEASE NO. DSM/BY/KP-163/10, dated 17th May 2010: A section of the media has reported that e-filing of Income-tax returns had turned risky as the security certification of the Income-tax department's Internet portal had lapsed on 8th May, 2010.

In this regard, it has been clarified by the Central Board of Direct Taxes (CBDT) that the process for renewal of the security certificate of the department's e-filing portal was initiated well in time before it lapsed on 8th May, 2010. Pending completion of certification procedure, the e-filing facility for assessment year 2010-11 has been temporarily suspended. This will not affect taxpayers in any way, as the earliest Income-tax return for assessment year 2010-11 falls due on 31st July, 2010. The facility is expected to be renewed very shortly.

It is also clarified that the e-filing portal of the Income-tax department remains fully secure and lapse of the security certificate does not mean that its security features are slackened or compromised.

➢ Deductions - In Respect Of Profits And Gains from Infrastructure Facility

CIRCULAR NO. 4/2010 [F.NO. 178/14/2010-IT(A-I)], dated 18th April 2010: Section 80-IA(4)(i) provides for a deduction to an undertaking engaged in developing, or operating and maintaining, or developing, operating and maintaining any infrastructure facility subject to satisfaction of the conditions laid down in the section. The Explanation to section 80-IA(4)(i) states that for the purpose of this clause, infrastructure facility means inter alia-

- a road including toll road, a bridge or a rail system;
- a highway project including housing or other activities being an integral part of the highway project;"

The issue has been examined by the Board. It has been decided that widening of an existing road by constructing additional lanes as a part of a highway project by an undertaking would be regarded as a new infrastructure facility for the purpose of section 80-IA(4)(i). However, simply relaying of an existing road would not be classifiable as a new infrastructure facility for this purpose.

RECENT JUDGEMENT

➢ Section 50C does not apply to "rights" in land & building like tenancy rights

Kishori Sharad Gaitonde vs. ITO (ITAT Mumbai)

Fact of the case

The assessee, a tenant in a flat, sold tenancy rights for Rs. 30 lakhs and offered long-term capital gains on the basis that the said sum was the consideration. The AO took the view that as the market value adopted the Sub-Registrar was Rs. 33,11,200, the said market value had to be adopted as the consideration u/s 50C. This was confirmed by the CIT (A).

Held

Section 50C is a deeming provision and incorporates a legal fiction that if the consideration received on transfer of land or building is less than the stamp duty value, the said stamp duty value shall be deemed to be the full value of consideration for purposes of computing capital gains;

Section 50C does not apply to all capital assets but only to "land or building". A tenancy right is not "land or building" (It is "rights" in building). Consequently, section 50C has no application and the capital gains have to be computed on the basis of the actual consideration and not the stamp duty value.

➢ Section 197 TDS: High Court censures Dept for cavalier approach

Larsen & Toubro Ltd vs. ACIT (Bombay High Court)

Fact of the case

The assessee, a consortium, was awarded a contract by MMRDA for the monorail project. The assessee filed an application u/s 197 for a certificate that MMRDA be

directed to deduct tax at 0.11% on the ground that the percentage of total tax liability to revenue was estimated to be 0.11%. The AO rejected the application on the ground that Rule 28AA required figures for three previous years which were unavailable and no eTDS returns were filed by the assessee. A revision application filed u/s 264 was rejected by the CIT on the ground that an order rejecting a sec. 197 application is not an "order" for purposes of section 264 and (ii) by not giving the benefit of a lower rate for withholding u/s 197, no hardship or prejudice is caused to the assessee as the assessee would get a refund of the excess tax paid, if any, with interest.

Held

It is far fetched to accept the view that the rejection of a section 197 application lies in the absolute discretion of the AO or that the AO is not bound to indicate reasons for the rejection of the application. The AO cannot be heard to urge that though an assessee fulfills all the requirements which are stipulated in Rule 28AA/29B, he possesses an unguided discretion to reject the application. In rejecting an application, he is bound to furnish reasons which demonstrate application of mind to the germane. Hence, it is impossible to accept the view that the rejection of an application u/s 197 does not result in an order. The expression "order" for purposes of section 264 has a wide connotation and includes a determination by the AO on an application u/s 197;

The manner in which the application has been dealt with by the AO and the CIT leaves much to be desired. The approach of the CIT that no prejudice is caused to the assessee as the excess TDS would be refunded is specious because if the conditions for grant of a certificate u/s 197 are fulfilled, it was impermissible for the AO to reject the application merely on a whim and on caprice and for the CIT to hold that no prejudice is caused to the assesseesince the TDS would be refunded later with interest.

- **EEFC A/c foreign exchange fluctuation and interest not eligible u/s 80HHC**

CIT vs. Shah Originals (Bombay High Court)

Fact of the case

The assessee, an exporter, claimed deduction u/s 80HHC on account of foreign exchange fluctuation and interest in the EEFC account on the ground that it was part of business income and arose from exports. The AO & CIT (A) rejected the claim though the Tribunal allowed it.

Held

Section 80HHC allows a deduction in respect of the profits "derived" from exports. The term 'derived' is of a narrower connotation than the term 'attributable to' and postulates the existence of a direct and proximate nexus with the export activity. Pandian Chemicals 262 ITR278 (SC) and Ravindranathan Nair 295 ITR 228 (SC) followed;

An exporter is not obliged to maintain the export proceeds in the EEFC Account but, this is a facility made available by the RBI. The transaction of export is complete in all respects upon repatriation of the proceeds. It lies within the discretion of the exporter as to whether the export proceeds should be received in a rupee equivalent in the entirety or whether a portion should be maintained in convertible foreign exchange in the EEFC Account. The exchange fluctuation arises after the export transaction is complete and payment has been received by the exporter. It does not bear a proximate and direct nexus with the export transaction so as to be "derived" from exports for section 80HHC. Interest on EEFC deposits is not "business income" but is "income from other sources" and not eligible for deduction u/s 80HHC.

INDIRECT TAX

Service Tax

Synopsis of notifications and circulars on Service Tax

- **Applicability of service tax on laying of cables under or along side roads and similar activities**

CIRCULAR NO. 123/05/2010-ST, dated 24th May 2010: Disputes have arisen in some parts of the country regarding applicability of service tax on certain activities such as shifting of overhead cables to underground on account of renovation/widening of roads; laying of electrical cables under or alongside roads/railway tracks; between grids/sub-stations/transformers the distribution points of residential or commercial complexes and such activities as electrification of railways, installation of street lights, traffic lights, flood lights.

This clarification takes into account the taxability of different activities taking into account the scope of all services (such as site formation/excavation/earth-moving service, commercial or industrial construction services; erection, commissioning or installation services; or works contract service) that are presently taxable as well as those which are covered under the Finance Act, 2010.

CENTRAL EXCISE

- **Granting of Rebate of Duty on certain Excisable Goods**

NOTIFICATION NO. 22/2010-CE (N.T.) dated 18th May 2010: In exercise of the powers conferred by rule 18 of the Central Excise Rules, 2002 read with rule 14 of the Chewing Tobacco and Unmanufactured Tobacco Packing Machines (Capacity Determination and Collection of Duty) Rules, 2010, the Central Government hereby grants rebate of duty paid on the excisable goods, on their exportation out of India on or after the 8th March, 2010, to any country except Nepal and Bhutan, subject to the following conditions or limitations and fulfillment of the following procedures, namely:

- The duty has been paid on the said excisable goods under section 3A of the Central Excise Act, 1944 (1 of 1944);
- No rebate of duty paid on the materials used in such excisable goods shall be claimed;
- The excisable goods shall be exported directly from a factory or a warehouse;
- The excisable goods shall be exported within six months from the date on which they were cleared for export from the factory of manufacture or warehouse or within such extended period as the Commissioner of Central Excise may allow;
- The claim or the supplementary claim for rebate of duty, as the case may be, shall be lodged with the Assistant Commissioner or Deputy Commissioner of Central Excise having jurisdiction over the factory of manufacture or warehouse, together with the proof of due exportation, within the time limit specified in section 11B of the Central Excise Act, 1944 (1 of 1944);
- The market price of the excisable goods at the time of exportation is, in the opinion of the Assistant Commissioner or Deputy Commissioner of Central Excise, not less than the amount of rebate of duty claimed;
- The amount of rebate of duty admissible is not less than five hundred rupees;
- If the excisable goods are not exported or the proof of export thereof is not furnished to the satisfaction of the Assistant Commissioner or Deputy Commissioner of Central Excise in the manner and within the prescribed time-limit, the said officer on an application being made by the exporter or otherwise, shall cancel the export documents;
- The procedure as laid down vide notification No. 19/2004-C.E(NT) dated 6th September, 2004 shall be followed, mutatis mutandis;

The exporter shall also indicate the number of pouches of excisable goods exported in the invoice, ARE 1 and any other document used for export.

Classification of Rice Parboiling Machinery

CIRCULAR NO.924/14/2010-CX dated 19th May 2010: It has been brought to the notice of the Board that classification of Rice parboiling machinery is being disputed in certain jurisdictions. Two tariff headings under consideration for its classification are 8419 or 8437. It has been represented by the Rice Mill Machinery Manufacturers Association that the practice so far followed by the department was not to charge excise duty for many years but suddenly it has been sought to charge duty on these machines by proposing classification under heading 8419. The matter has been examined by the Board.

FEMA

Investment by FIIs under PIS : M/s. Hathway Cables & Datacom Limited

Press Release: 2009-2010/1576 21st May 2010: The Reserve Bank of India today notified that M/s. Hathway Cables & Datacom Limited has agreed for raising the aggregate ceiling 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 up to 49 per cent of its total paid up capital. The company has passed a resolution at the board of directors' level and by a special resolution by its shareholders to do so.

Foreign Institutional Investors can now purchase under the Portfolio Investment Scheme through primary market and stock exchanges, equity shares of M/s. Hathway Cables& Datacom Limited, provided:

- The company should ensure that the total "Foreign Director Investment + Foreign Institutional Investments (FDI+FII)" does not reach the cap of 49 per cent.
- The purchases of equity shares by a single FII/SEBI approved sub-account of a registered FII in the company do not exceed 10% (Ten per cent) of the paid-up equity capital of the company.

Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory

Press Release : 2009-2010/1606 dated 28th May 2010: The Reserve Bank advised banks, to exercise due caution and to be extra vigilant concerning the fictitious offers whereby bank accounts are opened and/or transactions made in the accounts for receiving payments styled as transaction charges, etc, towards the so-called transfer of prize money/award money, etc. The Reserve Bank has clarified that any person resident in India collecting and effecting/remitting such payments directly /indirectly outside India is liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has also re-iterated that the Foreign Exchange Management Act, 1999 prohibits remittance in any form towards participation in lottery schemes. These restrictions are also applicable to remittances for participation in lottery like schemes existing under different names, such as, money circulation scheme or remittances for the purpose of securing prize money/awards, etc.

RBI Reference Rate for US $ and Euro

Press Release: 2009-2010/1612 dated 31st May 2010: The Reserve Bank of India's Reference Rate for

the US dollar is Rs.46.45 and the Reference Rate for Euro is Rs.57.17 on May 31, 2010. The corresponding rates for the previous day (May 28, 2010) were Rs.46.54 and Rs.57.38 respectively.

CORPORATE LAW

Overseas Investment by NBFCs

Circular No. RBI/2009- 10/442/ DNBS (PD).CC. No. 173/03-10-01/ 2009-10 dated 3rd May 2010: The RBI has issued Circular whereby it has stated that in terms of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004,

NBFC
Non Banking Financial Company

dated July 7, 2004, an Indian party requires prior approval of the concerned regulatory authorities both in India and abroad, to make an investment in an entity outside India engaged in financial services activities.

Further in terms of para B.5.3 of the master circular on direct investment in joint venture (JV) / wholly owned subsidiary (WOS) abroad dated July 1, 2009 issued by Foreign Exchange Department, RBI, regulated entities in the financial sector making investments in any activity overseas are required to comply with the above regulation. The RBI has seen instances where NBFCs have made overseas investments without regulatory clearance of the Department of Non-Banking Supervision, Reserve Bank of India.

The RBI has now emphasised that all NBFCs desirous of making any overseas investment must obtain 'No Objection' (NoC) of the Department of Non-Banking Supervision of RBI before making such investment, from the Regional Office in whose jurisdiction the head office of the company is registered. Applications in this regard shall clearly state the activities intended to be undertaken by the overseas entity and NBFCs may note that in terms of the Regulations ibid, they are not permitted to make direct investment in a foreign entity engaged in activities not approved under FEMA.

- **Company Law Settlement Scheme**

Circular No. 1/2010 dated 26th May 2010: The Ministry of Corporate Affairs has issued circular announcing the Company Law Settlement Scheme, 2010 ("CLSS") which shall come into force on 30th May, 2010 and shall remain in force up to 31st August, 2010.

The CLSS, 2010 is specifically for companies which have not filed their due documents timely with the office of the Registrar of Companies leading to records in the Government's electronic registry not updated and hence not available for inspection by stakeholders. The CLSS, 2010 would allow opportunity to such defaulting companies to clear their default and became compliant by paying small additional fees. The CLSS also enables companies to comply with the requirement of minimum authorised/paid-up capital in terms of section 3 of the Companies Act, 1956.

Fees payable for the purpose would be the filling fee plus an additional filing fee of 25% of the actual additional fee. An application (for consideration of the RoC) may be made by the defaulting company for seeking immunity from penalty and prosecution proceedings for document(s) filed under the CLSS within six months from the date of the closure of CLSS. The CLSS shall not apply to certain categories of specified companies. Companies remaining in default after the closure of CLSS may invite RoC action.

POLICY WATCH

- **RBI allows healthy co-operative banks to open ATMs**

The Reserve Bank of India (RBI) has relaxed rules on setting up offsite ATMs for healthy urban co-operative banks with strong corporate governance.

Henceforth, banks with lower bad loans, three consecutive years of profit and professionals on their board, do not require to take prior approval from RBI for off-site ATM. Earlier, no UCB could set up an off-site ATM without regulatory approval.

Besides the profit requirement, RBI has said banks need to contain their net non-performing assets below 5% and have at least two professionals on their board to be eligible to set up ATMs without approval.

A bank would also be disqualified if it has ever defaulted on meeting its cash reserve ratio or statutory liquidity ratio requirement, or if it's capital adequacy ratio fell below 10% in the preceding year.

Earlier, for a bank to merely qualify to set up an ATM, RBI had guidelines, which prescribed that banks should have operating profit for three proceeding years, their net NPA should be less than 10% and they should maintain the minimum prescribed capital adequacy ratio — which is 9%.

➢ Govt plans to cut interest rate on education loans

The government is working on a refinance scheme to offer education loans at interest rates as low as 4%, and plans to extend the repayment period for those who aspire to become doctors, engineers, fashion designers and IT professionals.

The scheme envisages the setting up of a special purpose vehicle to refinance banks for giving education loans below prime lending rates. Currently, interest rates for education loan vary between 10% and 12%. The ministry of human resource development (HRD), which has drawn up the plan, also wants to extend loan repayment periods from 5-7 years to 6-12 years, according to government officials.

➢ Gas price hike has ONGC, Oil India gaining 9pc

Shares of leading oil and gas companies surged to nearly 9pc on the BSE, a day after the government more than doubled the prices of natural gas to reduce the losses suffered by these companies.

Shares of ONGC settled up nearly 9 per cent at Rs 1,118.20 after surging more than 11 per cent intra-day while Oil India closed at Rs 1,259.80, up 9.09 per cent on the Bombay. This massive rally took the BSE Oil& gas index up 1.79 per cent.

The Cabinet hiked the prices of natural gas sold to power, fertilizer projects and city-gas distributors from Rs 3,200 per thousand cubic meters (USD1.79 per million British thermal unit) to Rs 6,818 per thousand cubic meters (USD 3.818 per mmBtu).

Other energy stocks, which settled with gains were Indian Oil (4 per cent), Bharat Petroleum Corporation (2.81 per cent) and Gail India (2.37 per cent).

After adding royalty, the price for user industries would be Rs 7,500 or USD 4.2 per mmBtu, at a par with the rate at which Reliance Industries sells its gas now.

➢ Forex reserves marginally up

Reversing the trend, India's foreign exchange reserves inched up marginally to $273.364 billion during the week ended May 21 compared to USD 273.300 billion, a week earlier.

The forex reserves of the country have gone down by nearly USD 6 billion in the previous two weeks, due to the depreciation of major global currencies and possible dollar sale by the RBI in the market to support rupee.

Foreign currency assets, during the week, went up to USD 248.637 billion as against USD 248.597 billion in the previous week, the RBI said in its weekly report.

Foreign currency assets expressed in US dollar terms include the effect of appreciation or depreciation of non-US currencies, such as euro, sterling and yen, held in the reserves, the RBI said.

➢ India's tea export jumps by 14 pc in FY'10

Tea exports from India, the world's largest grower, rose by 14 per cent to Rs 2,721 crore in 2009-10 fiscal on high global prices and downfall in shipments from other exporting countries, according to the Tea Board.

In terms of volume, overseas shipments increased to 200 million kg from 190 million kg in the review period, it said.

"The exports jumped to Rs 2,721 crore in FY'10 from Rs 2,381 crore in the previous year, as shortages in tea exporting countries like Kenya and Sri Lanka accounted higher demand for Indian tea," a Tea Board official said.

The export value rose also due to higher unit price. A premium quality Indian tea fetched as much as Rs 160 per kg, against Rs 146 per kg in the review period, he said. The official also observed that the exports from South India were much better than Northern states, as supply in the former had improved due to good monsoon.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

- **Govt to consider lifting sugar futures ban after output review**

The government will consider lifting ban on sugar futures trading after assessing the production situation and monsoon in the next 3-4 weeks, Food and Agriculture Minister Sharad Pawar on Wednesday said.

Sugar futures were banned in May 2009 and the suspension is valid till September 2010. "We have not applied our mind. In the next 3-4 weeks, we will assess the final sugar production situation, monsoon and next year's sugarcane plantation scenario," Pawar told reporters after the inaugural function of 'Price Dissemination Project'.

The minister was replying to a query whether the government will consider removing the ban on sugar futures in view of the sharp fall in sugar prices.

Pawar also indicated that government may consider imposing import duty on raw and white sugar. "We will have to protect farmers' interest," he said when asked about imposition of customs duty on sugar.

The government has allowed duty-free import of sugar since February 2009 to augment domestic availability and check rising prices. Delivering his inaugural speech, Pawar said, "Sugar production has reached 181 lakh tonnes and the crushing season is still on."

- **Samsung eyes 20% share of DVD market by fiscal-end**

Korean electronics firm Samsung said it plans to double its share to 20 per cent in the Indian DVD market by the end of this fiscal through its new range of DVD home theatres, launched today.

"We are looking at doubling the market share to 20 per cent by this fiscal. The size of the Indian DVD home theatre market in volume terms is around three lakh units per annum and it's a growing one. We have added new features and developed in terms of our design," a Samsung spokesperson said.

Samsung currently has a share of 10 per cent of the Indian DVD market, which is currently dominated by players like Japanese firms Sony, Panasonic and Dutch firm Philips.

The company said it has enhanced its DVD home theatre range by launching three new models. Besides, the company is gearing up to launch its first 3D DVD on Blue-Ray platform in India, later this year.

- **Nissan starts 'Micra' production**

Japanese carmaker Nissan on Monday said it has started commercial production of small car 'Micra' from its plant in Chennai, which it plans to make a global export hub.

The wholly-owned subsidiary of the company, Nissan Motor India, will start selling the car from July.

The India-made Micra will be exported to "strategic markets" such as Europe, the Middle East and Africa as part of its plans to sell the car in over 100 countries, he added.

"Nissan is also looking at making the Chennai plant as a global hub for exports. The start of production for the Micra for exports will commence in July, 2010, and the first shipment will begin from September, 2010," the company said.

Mahindra & Mahindra buys 55% in Reva to power electric car biz

Mahindra & Mahindra BSE 0.39 % has bought a majority stake in electric car company Reva, making a big bet on an alternative fuel technology that is yet to prove its viability despite widespread focus and the millions spent by global automobile firms.

M&MBSE 0.39 %, the country's largest utility vehicle company, acquired 55.2% in Reva, adding passenger cars to the auto major's electric vehicle portfolio that includes Bijlee, a three-wheel vehicle, and Maxximo, an electric-powered mini-truck due for launch later this year.

Reva's promoters, the Main family, will hold 31% in Mahindra Reva Electric Vehicle Company while Lon Bell, the co-founder, will hold 11%. Employees with stock options will hold the rest.

General Motors may drive in Nano rival with Chinese help

General Motors may use its Chinese associations to launch a rival for Tata Nano in India, a top company executive told ET.

"We will look at every market segment and I wouldn't rule out anything," said Timothy E Lee, president, GM International Operations, when asked about competing in India's new entry-level segment.

The US carmaker believes its joint venture with Shanghai Automotive Industry Corporation (SAIC), one of the top three automakers in China, will help it introduce a car to compete with the world's cheapest car at Rs 1 lakh.

GM's small cars already in India such as Chevrolet Beat, Spark and Aveo are designed in South Korea, at erstwhile Daewoo Motors.

But now GM bets on its China connection to break new grounds. SAIC has already acquired 50% stake in GM India.

The first products from General Motors' three-way joint venture in China with Wuling and SAIC will be introduced in India end 2011 when it will roll out two minivans — Wuling Rongguang and Sunshine. These will be built at GM India's Talegaon and Halol plants.

Wanbury Q4 net at Rs 14.49 crore

Drug firm Wanbury Ltd reported a standalone net profit of Rs 14.49 crore for the quarter ended March 31, 2010, against a loss of Rs 34.9 crore in the corresponding period a year ago.

The company said total earnings for the fourth quarter of the current fiscal stood at around Rs 92.5 crore, a growth of over 10 per cent, as against Rs 84.01 crore in the corresponding period a year ago, Wanbury said in a filing to the Bombay Stock Exchange.

For the financial year ended March, 2010, the company's standalone net sales stood at Rs 351.10 crore, with a net profit of Rs 29.92 crore.

Idea ties up Rs 5,770 crore for 3G; may raise Rs 2,500 crore

Aditya Birla Group mobile firm Idea Cellular said it has tied up funds to pay the government Rs 5,770 crore for the 3G spectrum it has won in 11 circles.

Idea has won 11 circles for 3G services -- Maharashtra, Gujarat, Andra Pradesh, Madhya Pradesh, Himachal Pradesh, UP (East and West), Punjab, Haryana and Kerala. In addition to the hefty fee for winning the auction, the winners have to invest significant sums for rolling out the services.

Statutory compliance calendar for the month of May 2010

Due date	Statutory compliance under Act	Particulars	Governing Authority
			
06/05/2010	Service Tax	Payment of monthly service tax for the month of April by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of April on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/05/2010	Income Tax	Deposit of Income Tax TCS and TDS deducted in April	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.
10/05/2010	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.
11/05/2010	ESIC	Filling half yearly ESIC return	The employees' state insurance Act-1948. Ministry of labour and employment.
15/05/2010	Income Tax	(a) Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter January to February (b) Return in form 27Q in respect of TDS from interest, dividend or any other sum payable to non-residents for the quarter January to March (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 April (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
21/05/2010	ESIC	Payment of ESIC contribution for the month of April	The employees' state insurance Act-1948. Ministry of labour and employment.
25/05/2010	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

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.

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- RBI Consulting
- Private Equity Finding Advisory.
- Project Financing.
- Credit Rating.
- Business Asset Valuation.
- Due Diligence.

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- Direct Taxation Advisory
- Service Tax, Excise duty, VAT Registration Services
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- 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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BRANCHES / AFFILIATES:-

The headquarter 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.