Tax & Corporate law Bulletin

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SEPTEMBER 2012

From the Editor's Desk...

Dear Reader,

Greetings for the season.

A teacher's purpose is not to create students in his own image, but to develop students who can create their own image. Teaching Hope this month will bring a lot of change in your life. This change will be as good as you are.

Let's have a look at some important updates of the month: Commission for using unspent credit facility is 'Interest', Central Government notified additions under section 68(2), India to import LNG from France and read many more…

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates

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DIRECT TAX

- **Section 139: return of income, relaxation from compulsory e-filing of return of income for A. Y. 2012-13 for representative assessee of non-residents and in case of private discretionary trusts**

Circular No. 6/2012[F.No.133/44/2012 SO (TPL)] dated 3rd August, 2012

Rule 12 of the Income Tax Rules, 1962 mandates that an Individual or Hindu Undivided Family, if his or its total income or the total income in respect of which he is or it is assessable under the Act, during the previous year, exceeds ten lakh rupees, shall furnish the return electronically for the A.Y. 2012-13 and subsequent assessment years. It has been brought to the notice of Board that the agents of non-residents within the meaning of section 160(1) (i) of the Income-Tax Act, are facing difficulties in electronically furnishing the returns of non-residents.

This is because there may be more than one agent of the non-resident in India for different transactions or a person in India may be an agent of more than one non-resident. Such situations are not covered by the existing e-filing software which functions on the principle of one assessee-one PAN-one return. It has also been brought to the notice of the Board that 'private discretionary trusts' having total income exceeding ten lakh rupees are facing problems in filing their return of income electronically in cases where they are filing their return in the status of an "Individual". This is because status of private discretionary trust has been held in law was that of an "Individual". The existing e-filing software does not accept the return of a private discretionary trust in the status of an "Individual".

Accordingly, it has been decided by the Board that:-

It will not be mandatory for agents of non-residents, within the meaning of section 160(1)(i) of the Income-Tax Act, if his or its total income exceeds ten lakh rupees, to electronically furnish the return of income of non-residents for A.Y. 2012-13. It will not be mandatory for 'private discretionary trusts', if its total income exceeds ten lakh rupees, to electronically furnish the return of income for A. Y. 2012-13.

- **Section 37(1) of the Income-Tax Act, 1961– Business Expenditure–in admissibility of expenses incurred in providing freebies to medical practitioner by pharmaceutical and allied health sector industry**

Circular No. 5 / 2012 [F.No.225/142/2012-ITA.II] dated 1st August, 2012

It has been brought to the notice of the Board that some pharmaceutical and allied health sector Industries are providing freebies to medical practitioners and their professional associations in violation of the regulations issued by the Medical Council of India which is regulatory body constituted under **Medical Council Act, 1956**. The Medical Council of India in exercise of its statutory powers amended the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 on December 10, 2009 imposing a prohibition on the medical practitioner and their professional associations from taking any Gift, Travel facility, Hospitality, Cash or monetary grant from pharmaceutical and allied health sector Industries. Explanation appended to Section 37(1) of Income-Tax Act, denies claim of any such expense, if the same has been incurred for a purpose which is either an offence or prohibited by law.

Thus, the claim of any expenses incurred in providing above mentioned or similar freebies in violation of provisions of Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 shall be inadmissible under Section 37(1) being an expense prohibited by the law. This disallowance shall be made in the hands of such pharmaceutical or allied health sector Industries or other assessee which has provided aforesaid freebies and claimed it as a deductible expense in its accounts against income. It is also clarified that income equivalent to value of freebies enjoyed by the aforesaid medical practitioner or professional association is also taxable as business income or income from other sources as the case may be depending on the facts of each case.

- **DTAA of India with Guernsey:-**

Notification No. 30 / 2012 [F.No.503/01/2009-FTD-I]dated 9th August, 2012

The Central Government has notified that all the provisions of Agreement between the Government of Republic of India and the States of Guernsey for the exchange of information with respect to taxes shall be given effect to in Union of India w.e.f. 11th day of June, 2012.

- **Accounting standards u/s 145(2) of income-Tax Act:-**

The Central Board of Direct Taxes (CBDT) constituted a committee comprising of departmental officers and professionals in December, 2010 to inter alia suggest AS for the purpose of notification u/s. 145(2) of the Act. Section 145(2) provides that the Central Government may notify Accounting Standard (AS) for any class of assessee's or for any class of income. The Committee submitted its first Interim Report in August, 2011. A discussion paper containing the main recommendation of the committee was issued in October, 2011 for inviting comments/suggestions from all stakeholders. The Committee has submitted its Final Report in August, 2012.

The Committee recommended that the AS notified under the Act should be made applicable only to the computation of taxable income and a taxpayer would not be required to maintain books of account on the basis of AS notified under the Act. The Committee examined all the 31 AS issued by the ICAI and recommended notification of AS on 14 issues under the Act and formulated drafts of AS on these issues. The Committee has termed them as "Tax Accounting Standards" (TAS) to distinguish from the AS issued by the ICAI / notified under the Companies Act, 1956.

The Final Report of the Committee (including draft of the 14 TAS submitted by the committee) is uploaded on the Finance Ministry website (www.finmin.nic.in) and income tax department website (www.incometaxindia.gov.in) for comments from stakeholder and general public. The comments and suggestions on the final report may be submitted by 26th November, 2012 at the email addresses (dirtpl3@nic.in or rkbhoot@gmail.com) or by post at the following address with "comments on Final Report of Accounting Standards Committee" written on the envelope:

RECENT JUDGEMENTS

- **Section 2(22)(e): Loan to Shareholder and deemed dividend:-**

Loan advanced by the company to shareholder in compensation of shareholder mortgaging his immovable property for enabling company to secure bank loan cannot be treated as deemed dividend u/s 2(22)(e).

Pradip Kumar Malhotra vs CIT (2012) 246 CTR (Cal) 493. 2nd August, 2011

- **Section 2(28A) & 194A: Commission for using unspent credit facility is 'Interest':-**

Alleged commission paid by assessee to company G for utilizing G's unspent credit facility for purpose of import is interest within the meaning of section 2(28A) hence amenable to TDS u/s 194A.

Bhura Export Ltd .vs. ITO (2012) 246CTR (Cal) 482. 30th August, 2011

- **Section 2(45), 10A, 10B, 32(2), 72(2), 80A, 80AB & 80B(5): Exemption and b/f allowances:-**

Exemption u/s 10A has to be allowed without setting off brought forward unabsorbed losses and the depreciation from earlier assessment year or current assessment year either in the case of non-STP units or in the case of the very same undertaking. CIT & ANR vs. Yokogawa India Ltd. & ORS (2012)246 CTR (Kar) 226, 9th August, 2011

INDIRECT TAX

SERVICE TAX

Synopsis of notifications, Circulars & Letters:-

- **Central Government vide Notification No.44/2012-ST dated 7th August, 2012** has amended Notification No. 25/2012-ST dated 20th June, 2012 to the extent that the word "bovine" is omitted from Entry No. 33 of the said Notification. As a result, services by way of slaughtering of any animal are entitled for exemption from payment of service tax.

- **Central Government vide Notification No.45/2012-ST dated 7th August, 2012** has amended Notification No. 30/2012-ST dated 20th June, 2012 and notified following additional services for the purpose of Section 68 (2) (i.e. reverse charge mechanism)
  - Services provided or agreed to be provided by a director of a company to the said company
  - Security Services (provided by individual, HUF or partnership firm including AOP to corporate entity)

The extent of service tax payable in respect of above services by the person liable to pay service tax is as follows:

TABLE:- 1

Description of Service	**% of tax payable by service provider**	**% of tax payable by service recipient**
Security services	25%	75%
Services by director of the said company to the said company	NIL	100%

Corresponding changes are made vide Notification No 46/2012- ST dated 7th August, 2012 in the definition of "Person Liable to Pay Service Tax under Rule 2(1)(d)of the Service Tax Rules, 1994.

- **Central Government vide Circular No 164/15/2012-ST dated 28th August, 2012** has clarified about applicability of service tax on the vocational education courses (VEC) offered by the Government and also by other independent entities not established by the government. It is clarified that service tax will not be leviable on the VEC offered by the Government (Central or State), local authority, entities established by the Government, since only specified services provided by the Government are sought to be taxed in terms of Section 66D(a) and VEC would not get covered Into such specified services. In respect of VEC provided by other independent entities not established by the government, the liability of service tax would depend upon applicability of Section 66D (l) (ii). which covers following services in the Negative List:
  - Education as a part of a curriculum for obtaining a qualification recognized by any law for the time being in force;
  - Education as a part of an approved vocational education course;

The term "recognized by any law" will include such courses as are approved or recognized by any entity established under a Central or State law including delegated legislation, for the purpose of granting recognition to any education course including a VEC. In the context of VEC, qualification implies a certificate, diploma, degree or any other similar certificate.

RECENT JUDGEMENT

SERVICE TAX

➢ Banking and other financial services

'Prepayment charges' recovered at the time of foreclosure of loans and 'resetting charges' recovered at the time of restructuring of loans is liable for service tax under the category of Banking and other financial services since-

- These amounts are recovered pursuant to a request from the borrower for prepayment of loan or resetting and hence there is a Service involved in relation to lending.
- Pre-payment charges are levied to offset the cost of finding alternative source for deployment of fund and to make exit difficult for the borrower. Hence the same is not in the nature of 'interest'. Similarly in respect of resetting charges, since the relation between borrower and lender does not cease to exist the restructuring services are in relation to lending.
- Merely because the charges are calculated based on outstanding loan amount and the rate of interest prevailing at the time of foreclosure / resetting, the nature of income would not be changed from that of 'service charges' to 'interest'.

  [Housing & Dev. Corporation Ltd. (HUDCO) v. CST (2012) 26 STR 531 (Tri. - Ahmd.)]

➢ Clearing and forwarding Agents services

Where the appellant was engaged in financing the purchase of coal on behalf of the customers, arranging for its supply through rail etc. in consideration for a commission, the Tribunal held that the appellants would not be liable for service tax under the category of Clearing and Forwarding agent's services *[R.K. Paliwal v. CCE(2012) 26STR 567 (Tri - Del.)]*.

➢ Convention Services

Where the appellant had organized a meeting for educational discussion at its college premises and had collected some money from each of the delegates for making arrangement for the mutual benefit of the delegates in the conference the Tribunal held that the appellant would not be liable to pay service tax on the delegate fee Under the category of convention services since–

- It had provided the services of organizing the conference for itself; and
- The delegates who had attended the conference were not clients of the appellant.

Mayo College vs. CST, Jaipur-II 2012 (27) STR 53 (Tri-Del.)

➢ Outdoor Catering Service

An outdoor catering contract for supply of food and beverages to airlines and loading the food in the aircraft is a composite contract which falls under sub-clause (f) of clause 29A of Article 366 of the Constitution of India consisting of–

- Sale of food articles which are liable for sales tax; and
- The service of bringing the food articles to a place designated by client which is liable for

[CCE v. LSG Sky Chef India Pvt. Ltd. (2012) 27 STR 5 (Kar.)]

Visa Facilitation services

Commission received by visa facilitators for providing services of obtaining passport and visa would not be liable for service tax in view of Board Circular No. 137/6/2011 – ST dated 20th April, .2011.

[Green Channel Travel Services P. Ltd. vs. CST (2012) 26STR527 (Tri.-Ahmd.)].

FEMA

- **Foreign Direct Investment by citizen/entity incorporated in Pakistan Press Note No.3 (2012 Series) issued by DIPP dated 1st August, 2012**

A.P. (DIR Series) Circular No. 16 dated 22nd August, 2012

Hitherto, in terms of Regulation 5(1) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (FDI Regulations), a person resident outside India, who is a citizen of Pakistan or an entity incorporated in Pakistan, is not allowed to purchase shares or convertible debentures of an Indian company under Foreign Direct Investment (FDI) Scheme. The Government of India has, on August 1, 2012 reviewed the policy as contained in paragraph 3.1.1 of Circular 1 of 2012 Consolidated FDI Policy and decided to permit a citizen of Pakistan or an entity incorporated in Pakistan to make investments in India, under the Government route, in sectors/activities other than defence, space and atomic energy.

Consequently, RBI has now decided that notwithstanding anything contained in the aforesaid Regulation, a person who is a citizen of Pakistan or an entity incorporated in Pakistan may, with the prior approval of the Foreign Investment Promotion Board of the Government of India, purchase shares and convertible debentures of an Indian company under FDI Scheme subject to the terms and conditions specified in Schedule 1 of the FDI Regulations, provided further that notwithstanding anything contained in Schedule I of the FDI Regulations the Indian company, receiving such foreign direct investment, is not engaged or shall not engage in sectors / activities pertaining to defence, space and atomic energy and sectors/ activities prohibited for foreign investment.

CORPORATE LAWS

- **Foreign investment by Qualified Foreign Investors (QFIs) – Hedging facilities**

The RBI has issued Circular No. RBI/2012-13/185 A. P. (DIR Series) Circular No. 21 dated 31st August, 2012 to allow QFIs to hedge the currency risk on account of their permissible investments with the AD Category-I bank with whom they are maintaining the Rupee Account opened for the purpose of investment.

The eligibility for cover may be determined on the basis of the declaration of the QFI with periodic review undertaken by the AD Category I bank based on the investment value as provided / certified by QDP of the QFI at least at quarterly intervals, on the basis of market price movements, fresh inflows, amounts repatriated and other relevant parameters to ensure that the forward cover outstanding is supported by underlying exposures. The main Purpose of providing this facility are:

- To hedge the currency risk on the market value of entire investment in equity and/or debt in India as on a particular date.
- To hedge Initial Public Offers (IPO) related transient capital flows under the Application Supported by Blocked Amount (ASBA) mechanism.

- **Repayment of Term/Fixed Deposits with 'Either or Survivor' or 'Former or Survivor' Mandate**

As per RBI Circular No. RBI/2012-13/176 RPCD.CO.RRB.RCB.BC.No.25/03.05.33/2012-13 dated 23rd August, 2012 if fixed/term deposit accounts are opened with operating instructions 'Either or Survivor', the signatures of both the depositors need not be obtained for payment of the amount of the deposits on maturity.

However, the signatures of both the depositors may have to be obtained, in case the deposit is to be paid before maturity. If the operating instruction is 'Either or Survivor' and one of the depositors expires before the maturity, no pre-payment of the fixed/term deposit may be allowed without the concurrence of the legal heirs of the deceased joint holder. This, however, would not stand in the way of making payment to the survivor on maturity.

- **Foreign Direct Investment (FDI) in India - Allotment of Shares to person resident outside India under Memorandum of Association (MoA) of an Indian company - Pricing guidelines**

RBI Circular vide RBI/2012-13/223 A.P. (DIR Series) Circular No. 36 dated 26th September, 2012, a person resident outside India or an entity incorporated outside India may purchase shares or convertible debentures of an Indian company under Foreign Direct Investment Scheme, subject to compliance with the issue price specified in Para. 5 of Notification.

It has been decided that in cases, where non-residents (including NRIs) make investment in an Indian company in compliance with the provisions of the Companies Act, 1956, by way of subscription to Memorandum of Association, such investments may be made at face value subject to their eligibility to invest under the FDI scheme.

POLICY WATCH

- **FIPB approves 8 pharma FDI applications:-**

The eight proposals which have been pending for several months due to lack of clarity on the new Foreign Direct Investment (FDI) norms for pharmaceuticals sector have been approved by Foreign Investment Promotion Board (FIPB). FIPB, however, deferred two fresh proposals of Advanced Enzyme Technologies and UK-based Dashtag. Though there is yet to be a formal notification from the Department of Industrial Policy and Promotion on the revamped FDI norms for pharma companies, it chose to go by the current rules that require brown field investment projects to take FIPB clearance.

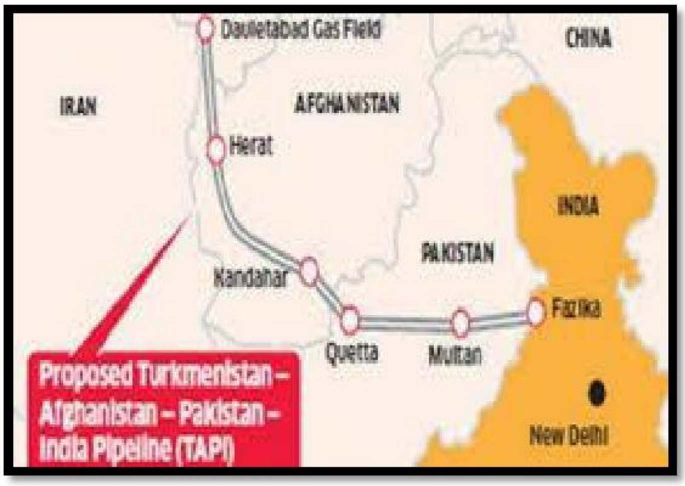
- **SEBI to relax KYC norms for FIIs**

SEBI is to ease the Know Your Clients (KYC) norms for various overseas entities including foreign institutional investors. It will also do away with in-person verification requirements for non-individual clients. The market regulator has given the clarifications on KYC norms for Foreign Institutional Investors (FIIs), sub-accounts and Qualified Foreign Investors (QFIs). Foreign entities such as Sovereign Wealth Fund and overseas government agencies would not be required to provide residential and photograph, among others, to meet KYC norms. Instead, global or local custodians of such entities can furnish a resolution from the concerned party's board of directors and power of attorney to carry out transaction.

- **RBI allows direct investment by Indian entities in Pakistan**

The Reserve Bank of India (RBI) has allowed domestic entities to invest in Pakistan giving a push to bilateral trade and investments. Indian entities were not allowed to invest in Pakistan earlier. On August 1, 2012, the Indian government formally allowed Foreign Direct Investment (FDI) from Pakistan in an attempt to build trust between the two countries. The move comes days after India allowed investment from Pakistan. RBI has also made amendments to the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, to incorporate the changes

- **Global energy majors evince interest at TAPI gas project road show**



The Turkmenistan Afghanistan Pakistan India (TAPI) countries have invited firms, which can become consortium leaders for executing the 1,680 km across country project. ExxonMobil Corp, Royal Dutch Shell, Chevron Corporation and Petronas of Malaysia have shown interest at a road show organized to rope in a strategic investor for executing the ambitious TAPI gas pipeline. The TAPI pipeline will have a capacity to carry 90 million standard cubic meters a day (mmscmd) gas for a 30-year period and will be operational in 2018. India and Pakistan would get 38 mmscmd each, while the remaining 14 mmscmd will be supplied to Afghanistan.

- **Government cuts tax to make foreign debt attractive**

In order to lower the cost of borrowings for Indian companies and spur investment, the government has cut the tax that it levies on the interest paid on foreign loans to 5% from 20% earlier. This lower rate of taxation will apply to interest paid to a non-resident by an Indian company for money borrowed in foreign currency from a source outside India, either under a loan agreement or by way of long-term infrastructure bonds. Earlier, if a company borrowed overseas at 5%, the cost would go up to 6% due to the 20% levy. But with the reduced rate of tax, the cost of the same loan would be 5.25%.

- **State-run banks asked to settle bilateral trade deals in local currency**

The government has directed state-run banks to encourage local currency payments for bilateral trade transactions, so that it can cut down transaction costs and help mitigate currency risks along with boosting regional trade. This move is expected to restrict the risk of exchange rate volatility and also ensure closer relations among the banking systems in the two countries. The Indian exporters will also be allowed to raise invoices and receive payments in Indian rupees while payments for imports will be made by the partner country's bank in its local currency.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

- **India to import LNG from France**

State-owned gas utility GAIL India has signed a contract with French energy company GDF Suez to import 0.8 million tonnes of Liquefied Natural Gas (LNG) from 2013 to 2014. GDF would supply six cargoes of LNG in 2013 beginning, January and an equal number in 2014. It will supply one cargo once in two months, most probably from its Yemen portfolio. The LNG could be imported to either Dahej terminal of Petronet LNG Ltd in Gujarat or Kochi import facility in Kerala. GDF holds a 10-per cent stake in Petro net LNG Ltd.

- **Maruti allotted 700 acres land in Gujarat**

The government of Gujarat has allotted Maruti Suzuki Ltd around 700 acres of land at Hansalpur near Mehsana, 100 kilometers from Ahmedabad. The Gujarat plant would be Maruti's third plant in India and the first one outside Haryana. Maruti is expected to invest Rs 40 billion in Gujarat to build 250,000 units per annum plant by 2015-16. The company is likely to begin work on its upcoming plant within the next three months.

- **Wind industry in Tamil Nadu gets a boost**

The wind industry in Tamil Nadu has received a boost as the state’s electricity regulatory commission has announced the revision of the Average Pooled Purchase Cost (APPC) to Rs 2.54 per unit. This is a 7.17% hike over the previous APPC of Rs 2.39 a unit. The APPC is the weighted average price at which an electricity distribution company buys power from various sources. Tamil Nadu has a wind power capacity of around 7,000 MW.

- **Mahindra to expand presence in used car business**

Mahindra First Choice Wheels, which is into used car retailing and part of the Mahindra & Mahindra Group, is aiming to expand its sales network to 200 outlets by the end of the year. It will add nine more service stations by March 2013. Mahindra First Choice's sales grew 25% for the year ended March over the previous year to 34,000 units. For this fiscal, it is targeting a 32% growth. The aim is to provide a system of sales, after sales service and financial service for the used cars and out of warranty cars just like the primary car market.

- **Specialty chemical industry to grow to $80 billion by 2020.**

The Indian specialty chemicals sector is expected to become an $80 billion industry by 2020. Currently this industry is valued at $17.7 billion. The sector is an important catalyst to the growth of the chemicals industry. Demand from automotive, paints and adhesives users are some of the key drivers to this industry.

Research and development is integral in developing the specialty chemicals sector and India with its pool of scientists and experts will serve as perfect destination for this.

- **Infosys acquires Lodestone for $350 million:-**

Infosys has acquired global management consultancy firm Lodestone. Lodestone is a key player in the SAP domain and has in-depth experience of transformational change. Infosys will pay $350 million for the deal. This acquisition will also significantly enhance Infosys' global presence, particularly in continental Europe and emerging markets like Latin America and Asia Pacific.

It will also bring in more than 850 employees, including 750-experienced SAP consultants to the company.

Railways have earned Rs 338.48 billion from freight during April-August 2012 against Rs 270.22 billion during the corresponding period last year, registering an increase of 24.16%. Railways carried total 405.54 million tonnes (MT) of freight traffic during this period. Out of the total earnings of Rs 63.28 billion in August 2012, Rs 25.37 billion came from transportation of 36.69 MT of coal, followed by Rs 6.20 billion from 9.21 MT of iron ore for exports, steel plants and for other domestic users, Rs 5.51 billion from 7.52 MT of cement, Rs 5.97 billion from 4.22 MT of food grains and Rs 4.09 billion from 3.83 MT of petroleum oil and lubricants.

- **PC market grows by 17% in Q2 to touch 2.9 million units:-**

India's Personal Computer (PC) market has recorded a 17% growth in Quarter 2 of 2012, compared to same period in 2011. Mobile PCs, which grew 54%, emerged as the main driver of the growth. 2.9 Million PC units sold in this period, with multinational brands controlling the Overall market. The growth of PC market in India expected to continue in the third quarter of 2012.

Statuary compliance calendar for the month of September 2012			
Due date	**Statuary compliance under Act**	**Particulars**	**Governing Authority**
			
06/09/2012	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
07/09/2012	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.
10/09/2012	Central Excise	Monthly central excise return in form ER-1/ER-2 by other that SSI	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM1	Reserve Bank of India.
15/09/2012	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

21/09/2012	ESIC	Payment of ESIC contribution for the month of August	The employees' state insurance Act-1948. Ministry of labour and employment.
25/09/2012	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
30/09/2012	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

BUSINESS ADVISORY

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

AUDIT & ASSURANCE

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

RBI, FEMA, SEBI Services

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

TAXATION SERVICES

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

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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