

# Tax & Corporate law Bulletin

## RAJPUT JAIN & ASSOCIATES CHARTERED ACCOUNTANTS

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August 2015

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

Dear Reader,

Greetings for the season.

So here it is, the August, with so many not so common reasons, events and changes to celebrate. As monsoon is giving us the best showers of this season, we will be celebrating our 69th Independence Day on 15th of August. Some of the important updates for the month are as:

Amendments to section 118 Income-tax Act, 1961, Chit dividend not to be treated as interest, SEBI Consultation-Forfeiture of Shares and Impact on Takeover Regulations and Read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

**Rajput Jain & associates**  
Chartered accountants



Your partners  
for success

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“Adapting swiftly to the  
global business environment”





## DIRECT TAX



### ➤ Computation of period of stay in India in certain cases

#### *Notification No. 70/2015/ F.No.142 /12/2015*

For the purposes of clause (1) of section 6, in case of an individual, being a citizen of India and a member of the crew of a ship, the period or periods of stay in India shall, in respect of an eligible voyage, not include the period computed in accordance with sub-rule (2).

The period referred to in sub-rule (1) shall be the period beginning on the date entered into the Continuous Discharge Certificate in respect of joining the ship by the said individual for the eligible voyage and ending on the date entered into the Continuous Discharge Certificate in respect of signing off by that individual from the ship in respect of such voyage.

### ➤ Amendments to section 118 Income-tax Act, 1961

#### *Notification No. 69/2015, F. No. 187/30/2014*

For clause (a), the following clause shall be substituted, namely:-

- Principal Directors General, Principal Chief Commissioners, Directors General of Income-tax (Investigation), Chief Commissioners of Income-tax (Central), Director General of Income-tax (I and CI) and Chief Commissioner of Income-tax (Exemptions) shall be subordinate to the Central Board of Direct Taxes

After clause (a), the following clause shall be inserted, namely

- Directors General or Chief Commissioners shall be subordinate to the Principal Director Generals or Principal Chief Commissioners within whose jurisdiction they perform their functions

### ➤ Procedure and submission of report as per clause (k) of sub section 1 of section 285BA of income tax act 1961

- **Registration of the reporting financial institution:**

The reporting financial institution is required to get registered with income tax department by logging in to the e-filing website with the log in ID used for the purpose of filing the income tax return of the reporting financial institution. A link to register reporting financial institution has been provided under “my account”

- **Submission of form 61B:**

Once the reporting financial institution gets registered successfully, it is required to submit the form 61B or nil statement under “e-file” menu. The prescribed schema for report under form 61B can be downloaded from e-filing website.

- **Submission of Nil statement:**

In case a nil statement is submitted by the reporting financial institution, then the same will be required to submit a declaration with respect to pre-existing accounts of Income tax rules, 1962 and new accounts of Income Tax rules 1962, it should be submitted using a Digital Signature Certificate.

## RECENT JUDGEMENTS

### ➤ Chit dividend not to be treated as interest

#### *CIT vs. Panchajanya Chits (P.) Ltd*

The chit dividend paid by the assessee-Chit Fund Company to its customers would not amount to interest as defined under Section 2(28A) of the Act and consequently no deduction of TDS under Section 194A of the Act need be made as definition of



dividend contemplated under the Chit Fund Act should be adopted and not as per the Income-tax Act or the other law applicable.

- **Merely on the basis of the statement of vendor registration cannot be cancelled**



***CIT vs. Apeejay Education Society [2015]***

The respondent-assessee trust is engaged in carrying out educational activities by running a large number of educational institutions all over and the genuineness of the same has never been doubted. One M/s. Washington Softwares Ltd. was being run by Sanjay D. Sonawani, which was a bogus company and in the statement, said person admitted that he had provided accommodation entries to the assessee through his company. Merely on the basis of the said statement, the Commissioner was not justified in cancelling the registration granted to the Trust.

- **Licence fees held as revenue expenditure**

***CIT vs. SMCC Construction India Ltd***

The assessee was granted licence for technical knowhow and the payment is spread over a period of 10 years. The assessee was not the owner of the technical knowhow. The very nature of the licence agreement is that it is not of a permanent nature and it was held that such payment cannot be construed to be a capital expenditure

- **Expenses incurred in connection with transfer of shares**

***CIT vs. VenkataRajendran [2015]***

Section 48 did not make any distinction between amount agreed under the agreement and amount paid outside the agreement, expenditure which is wholly and exclusive in connection with transfer are allowed as deduction. It was held that consultancy charges paid to the investment banker for evaluation of market price of his shares, is to be considered as expenses incurred in connection with transfer.

- **Directors are not liable for tax dues in all cases**

***Ram Prakash Singeshwar Rungta vs. ITO***

In the absence of any finding that non-recovery of the tax due from the company can be attributed to any gross negligence, misfeasance or breach of duty on the part of the petitioners, no order could have been made under section 179(1) of the Act for recovering the same from the directors.

- **Penalty for non-mention of PAN**

***ITO vs. Executive Engineer [2015]***

Assessee originally did not have the correct PANs of all the persons from whose payments, tax at source was required to be deducted. Despite that, the assessee did deduct tax at source and paid the amount to the exchequer well in time. The only fault of the assessee was in not filling PANs of some of the deductees which were not available at the time of filing e-returns. As soon as the AO issued notice for imposing penalty u/s. 272B, the assessee obtained the relevant PANs and complied with the requirement by filing the revised statement.

## **INDIRECT TAX**

### **Service tax**

- **Detailed Manual Scrutiny of ST-3 returns with effect from 01.08.2015**

In order to additionally curb the small assesseees, who



Usually don't fall in the ambit of service tax audits, CBEC has issued circular 185/4/2015- ST wherein check-list & revised guidelines for carrying



out detailed manual scrutiny of service tax returns have been prescribed. The gist of the same has been produced hereunder:

- To be made effective from 1st August 2015 onwards.
- Focus on small assesseees whose total tax paid (Cash + CENVAT) during FY 2014-15 is less than INR 50 Lacs, though on the direction of Chief Commissioner, scrutiny of returns can be made for assessee whose monetary limit exceeds even INR 50 Lacs but in no case such assessee can be subjected to both Audit & manual scrutiny.
- Preliminary online scrutiny to be done by range officers.
- Prior intimation of 15 days to be given to assessee in the prescribed format.
- Reconciliation of ST-3 with ITR returns & form 26AS.
- Scrutiny process of an assessee should be completed within 3 months.

➤ **Works contract service – Free issue of material by Service Receiver**

Service provider may carry out only labor work in connection with works contract service and as such he will have to add the value of free issue of materials to total amount to work out service tax. The service recipient is also a person liable to pay tax under reverse charge mechanism and therefore the above provision may be applicable to the recipient of

service also service tax under works contract services, where both service provider and service recipient is the persons liable to pay tax, the service recipient has the option of choosing the valuation method as per choice, independent of valuation method adopted by the provider of service

## CENTRAL EXCISE



➤ **Creation of Directorate General of Tax Payers Services in CBEC**

**CBEC vide Order NO.02/Ad.IV/2015 Dated: August 27, 2015**

This notification has provided that the Office of Chief Commissioner Tax Arrears Recovery (CC TAR) along with its Zonal Units will be renamed as Directorate General of Tax Payer Services (DTPS) which would be a dedicated institution for the taxpayer services along with current functions and responsibilities of the CC TAR. It is important to note that:

The DTPS will function under overall supervision of Member (Service Tax) CBEC.

- The Directorate of Publicity & Public Relations will get attached to the DTPS.
- The Chief Commissioner and Commissioner Tax Arrears Recovery shall be re-designated as Chief Commissioner and Commissioner Tax Payer Services respectively.
- The Directorate of Tax Payer Services will work as per prescribed terms of reference.



- **Restriction to use trade mark beyond a physical area limit does not automatically make it usable within the allowed area if same belongs to other person**

*Aerated Water Works vs. Commissioner of Central Excise, Madurai (Supreme Court)*

**Facts of the case:**

The assessee is a Small Scale Industrial Unit (SSI Unit) engaged in manufacturing Aerated Water under various brand names using the trade mark with the "Kalimark" / M/s.Kali Aerated Water Works"

**Held:**

It is clearly stated in the mutual agreement between the parties to partitioned family business that the trade name 'Kalimark Aerated Water Works' and trade mark mentioned in the said agreement would remain vested in all the parties including the appellant.

**INTERNATIONAL TAXATION**

- **Reduction in rate of tax on Income by way of Royalty and Fees for technical services in case of non-residents**

The rate of tax on royalty and fees for technical services reduced from 25% to 10% under section 115A of Income Tax Act. A few tax treaties, such as those with Netherlands and Singapore already provided for a tax rate of 10%. This reduction of 10% in the I-T Act will also help suppliers in other countries such as US and UK where the tax rate under the treaty was much higher. However, foreign/non-resident service providers need to obtain PAN in India to avail of 10% rate else without PAN, their income will still be liable for TDS@ 20% instead of 10%.

- **Fund Managers in India not to constitute business connection of offshore funds**

In the case of off-shore funds, under the existing provisions, the presence of a fund manager in India may create sufficient nexus of the off-shore fund with India and may constitute a business connection in India even though the fund manager may be an independent person.

Similarly, if the fund manager located in India undertakes fund management activity in respect of investments outside India for an off-shore fund, the profits made by the fund from such investments may be liable to tax in India due to the location of fund manager in India and attribution of such profits to the activity of the fund manager undertaken on behalf of the off-shore fund.



- **Transfer Pricing: Circumstances in which the Profit Split Method (PSM) has to be preferred over the TNMM for determining the ALP and method of allocation of profits between the assessee and the AE under the PSM explained**

Rule 10B(1)(d) of the Income Tax Rules, 1962, defines the Profit Split Method. From the provisions contained in the said Rule 10B(1)(d), it is clear that "PSM" may be applicable in case where transaction involved transfer of unique, intangibles or any multiple transactions interrelated international transactions which cannot be evaluated separately for determining the Arm's Length Price of any one transaction. The Profit Split Method (PSM) first identifies the profit to be split for the associated enterprise from the controlled transactions in which the AEs are engaged. It then splits these profits between the AEs on an economically valid basis that approximates the division of the profit that would have been anticipated and reflected in an agreement, transaction or a residual profit intended to represent



the profit that cannot readily be assigned to one of the parties

Both the OECD Transfer Pricing Guidelines as well as the UN draft method of transfer pricing for developing countries, suggest that an allocation of residual profits under PSM should be done, based on contributions by each entity. In the present case, since the department has accepted in the preceding year and the succeeding year 40:60 ratio between the Infogain India and Infogain US and if the facts are similar for the year under consideration then no deviation is to be done.

*Infogain India Pvt. Ltd vs. DCIT (ITAT Delhi)*

## CORPORATE LAW

### ➤ Chairman as per Companies Act 2013 & Articles of Association

The term Chairman is not defined under the Companies Act, 2013 (Act). As per the relevant regulations of Article of Association (AOA) of the Company and relevant Sections casts various powers, obligation and functions for the chairman. Section 118 of the Act extensively refers to minutes of proceedings of general meetings and of Board and other meetings, where

the Chairman has to conduct the meeting of its Board of Directors and the power of Chairman on inclusion of matters in minutes of meeting. With reference to the above provisions and as those stated in AOA as a matter of convention, the Chairman of a Company presides over the meetings of the board. Therefore, the Chairman has the powers under the common law, such as:-

- The power to preside over the meetings,
- Bring the discussion on any question and

- The power to adjourn the meeting if necessary under the circumstances (Article 96).

### ➤ SEBI Consultation: Forfeiture of Shares and Impact on Takeover Regulations

SEBI has issued a Discussion Paper on “Review of policy relating to forfeiture of partly paid-up shares – Amendments to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011”. The paper opens with references to partly-paid shares and forfeiture of unpaid capital as provided under the Companies Act, 2013

In the discussion paper, SEBI proposes to include a new exemption whereby any increase in a shareholders’ percentage on account of forfeiture of shares or unavailability of voting rights of other shareholders will not trigger a mandatory offer. The present effort is to include a specific type of passive increase in the form of non-payment of calls and forfeiture of shares. In case there are other situations of passive increases not specifically covered by the exemptions, this principle should enable parties in those circumstances to approach SEBI for a specific exemption.

### ➤ Start-up India: Should foreign listing of start-ups be facilitated?

Last week, the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015 were issued to facilitate listing of start-ups on institutional trading platforms (ITPs) in India. The regulator is optimistic that start-ups which list on ITPs will eventually grow and move on to list on the main market.

However, the SEBI Chief’s recent comments seem to suggest otherwise. Regarding the implications of this new start-up listing regulations, Mr. U.K. Sinha reportedly remarked: “I am hopeful that many of these companies, which were being approached by Singapore and New York exchanges earlier, would come and list here.”



This seems to suggest that these new listing norms are more in response to some start-ups' eagerness to list abroad. The regulator seems to be under the impression that foreign listing of Indian start-ups is undesirable from a policy perspective.

## **POLICY WATCH**



## **POLICY WATCH**

### ➤ **National Mineral Exploration Trust norms notified**

The government has notified the setting up of the National Mineral Exploration Trust (NMET), which will look into ways to encourage exploration of mines and minerals. The trust will be headed by the minister of mines. At present, mining exploration work is undertaken mainly by Geological Survey of India, Mineral Exploration Corporation, Atomic Mineral Directorate of Exploration, Department of Atomic Energy and State Directorates of Mining. The objective of NMET is to use the funds accrued to the Trust for the purposes of regional and detailed exploration in such manner prescribed by the central government.

### ➤ **184 districts identified for focused healthcare**

In order to provide equitable healthcare that addresses intra-state disparities, 184 poorest performing districts have been identified. These districts will be allotted more resources and focused programmes will be carried out. The Prime Minister has also said that the country needs to institutionalise a system where marginalised communities receive universal healthcare and financial protection.

### ➤ **Cabinet relaxes exit norms for private infra players**

The Union government has given its approval to full equity divestment after two years of completion of construction of all build-operate transfer (BOT) projects. This will help unlock capital stuck in the infrastructure sector. The divestment will now be allowed irrespective of the year the project was awarded. This approval will allow concessionaires or promoters to use the proceeds from the sale of divested equity in any other highway or power sector projects. The main object of the approval is to expedite the award and implementation of highway projects by making additional funds available for investment.

### ➤ **Government unveils list of 98 smart cities**

Government released a list of 98 cities selected for the smart cities project. The guidelines and mission statement for the 100 smart cities project were released in June. Eight cities have been nominated with a population of 100,000 or less. These include



Panaji, Silva's, Dharamsala and new town Kolkata. Thirty five cities and towns in the list have a population between 100,000 and 500,000 and 21 have a population ranging between 500,000 and 1 million. Twenty five cities have a population of above 1 million, but below 2.5 million. Four cities—Chennai, greater Hyderabad, Ahmedabad and greater Mumbai have a population of above 5 million.

## **INDUSTRY WATCH**

### ➤ **Indian tablet market grows 23% in Q2**

Indian tablet market grew at a healthy 23% in the second quarter of 2015 after recovering from a slow start in the first quarter. The overall market clocked 1.04 million unit shipments with 22% growth over the same period last year and year-to-date growth of 15%. IBall, Samsung and Data wind were the top three players. Tele-sales continue to be a key mode of



channel for Datawind as it continues to capitalise on TV penetration in the country to push volumes in smaller cities and towns.



➤ **India's state-owned LIC buys 86% of Indian Oil shares on offer**

Life Insurance Corporation of India (LIC), the country's largest investor, bought just fewer than 86% of shares sold by the government earlier this week in state-run refiner and fuel retailer Indian Oil Corp. The government is seeking to raise as much as USD 11 billion by selling stakes in state-run firms this year. The Indian government sold 10% of Indian Oil, raising around USD 1.4 billion.

➤ **Thermal coal imports at 12 major ports jump 24% in Q1**



Imports of thermal coal jumped 24% at the country's top 12 major ports to 32.5 million tonnes (MT) during the April-July period this year. These 12 ports had handled 26.3 MT of coal during the same period of the last fiscal. Thermal coal is the mainstay of India's energy programme as 70% of power generation is dependent on the dry fuel. Less

production coupled with increased demand from power firms is further widening the demand-supply gap in the country, which is likely to widen to 185.5 MT in 2016-17.

➤ **Pharma department to launch USD 151 million VC for pharma start-ups**

Department of pharmaceuticals is planning to launch a venture capital fund of USD 151 million to support start-ups in the research and development in the pharmaceutical and biotech industry. This would help young entrepreneurs conduct research on new drugs and break through innovations. Global pharmaceutical majors are continuously focusing on developing new molecules, which could be used as medicines to address various ailments. The government is also working on a scheme to support medium-scale pharmaceutical companies to grow to the next level and would launch soft loan for these firms for Upgradation of technology and other matters, to meet the regulatory standards of World Health Organization's Good Manufacturing Practices.

Organic food business grows four-fold in 3 years Organic foods are now USD 45 million businesses in the domestic market. The export market from India is even bigger at USD 106 million. Consumers are opting for healthier eating habits which are driving entrepreneurship in organic foods, prodding retailers to offer greater shelf space to brands in this category. As per industry estimates, the category is currently growing at 50% per annum. Organic packaged food comes at a premium to the regular variety of packaged commodity.

**CORPORATE HIGHLIGHT**

➤ **Alstom T&D bags Euros 33 million orders from Power Grid**

Alstom T&D India has been awarded three new contracts worth approximately Euros 33 million by Powergrid Corporation of India Limited (Power Grid) to supply transformers and shunt reactors for



765/400kV substation situated at Agra in Uttar Pradesh and spare units of 765kV transformers and reactors as part of Eastern and Southern Region Strengthening Schemes. The products for all these contracts will be delivered from Alstom T&D's factory at Vadodara. Once commissioned, the substation at Agra will help transmit power from the Lalitpur Thermal Power Plant to meet the growing demand for electricity in the northern region of the country.

➤ **Viacom buys 50% in Prism for USD 149 million**



Entertainment network Viacom has acquired a 50 per cent stake in Prism TV for USD 149 million. Prism TV owns and operates regional entertainment channels in India, including ETV Marathi, ETV Kannada, ETV Bangla, ETV Oriya and ETV Gujarati, all of which were recently rebranded under the 'Colors' umbrella. With this acquisition, Viacom will hold 50 per cent of Prism TV and the remaining will continue to be owned by the Network18 Group, Viacom's partner in the Viacom18 Joint Venture (JV). The deal gives Viacom a significant presence in the fast growing regional TV sector in India, where almost 60 per cent of the population (of over 1.2 billion people) speaks regional dialects as their first language.

➤ **PayU, 50K Ventures & CIIE-Ahmedabad tie up to create eco-system for start-ups**

Payment gateway firm PayU, CIIE-Ahmedabad, and 50K Ventures have tied up to create an entrepreneurial eco-system to make small and medium entrepreneurs use online payment systems, get more women entrepreneurs to use the online platform and give access to mentorship.

Startup Master Classes have been held at Chennai, Hyderabad and Coimbatore and the programme has



interacted with close to 700 startups. It will enable retailers to get started with their e-commerce story with a Forever-Free e-store on an easy to use, do it yourself framework. From here, store owners can purchase other features and services as and when their pocket allows or their business demands.

➤ **Google, Uber join hands for promoting start-ups in Bhubaneswar**



U B E R





The Bhubaneswar chapter of the Google Business Group (GBG) has tied up with online taxi aggregators Uber for fostering the start-up ecosystem in Odisha state. GBG is a community which comprises of business professionals sharing knowledge about Google web technologies for business success. GBG, Bhubaneswar, launched in 2013, has over 7,000 members. In 2014, GBG Bhubaneswar was awarded third best Google Start-up Community in the world.

➤ **Hero Cycles Chairman Emeritus Om Prakash Munjal passes away**

OP Munjal, chairman emeritus of Hero Cycles and one of the founders of the Hero Group, died on Thursday in Ludhiana. He was 86. Munjal, who led Hero Cycles for almost 60 years, retired from active business roles less than a month ago, leaving the chairmanship of the company to son PankajMunjal.



**Statuary compliance calendar for the month of August 2015**

Due date	Statuary compliance under Act	Particulars	Governing Authority
			
06/08/2015	Service Tax	Payment of monthly service tax for the month of July by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of July on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/08/2015	Income Tax	Deposit of Income Tax TCS and TDS deducted in July	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.
10/08/2015	Central Excise	Monthly central excise return in form ER-1/ER-2 by other that SSI	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM 1	Reserve Bank of India.
15/08/2015	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of July  (b) Monthly return in form 5 for employees joining Provident Fund during July 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 July	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/08/2015	ESIC	Payment of ESIC contribution for the month of July	The employees' state insurance Act-1948. Ministry of labour and employment.
25/08/2015	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



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- Processing Payroll
- Cash management reporting
- Accounting system reviews
- Financial analysis
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- 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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