

# Tax & Corporate law Bulletin

RJA

**RAJPUT JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**aitc**  
association of international  
tax consultants

RJA

COMMITTED TO  
PROVIDE  
INNOVATIVE  
SOLUTIONS

## Rajput Jain & Associates is a Chartered

**Accountant firm**, offering its clients a full range of services. The firm has been setup by a group of young, enthusiastic highly skilled and motivated professional who have taken experience from the top consulting firm and are extensively experienced in their chosen fields. The firm has been providing a wide array of accounting, auditing, taxation, assurance and business advisory service to various clients and other stakeholders.

We are the exclusive member in India of the **Association of International Tax Consultants**, an Association of independent professional firm represented throughout Europe, US, Canada, South Africa, Australia and Asia.

SEPTEMBER 2017

## From the Editor's Desk...

Dear Reader,

Greetings for the season,

*Extension of time for linking Aadhaar with PAN; Waiver of penalty on non filing of GST returns; Government amends Companies (Acceptance of Deposits) Rules, 2014; Procedure for filling statement of income from a country or specified territory outside India and Foreign Tax Credit and 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](mailto:singh.swatantra@carajput.com)

**CA. Sushil Singh**

[sks\\_978@carajput.com](mailto:sks_978@carajput.com)

**CA. Navneet Gupta**

[info@carajput.com](mailto:info@carajput.com)

**CA. Manoj Kumar Singh**

[support@carajput.com](mailto:support@carajput.com)



Your partners  
for success



Individually, we are one Drop; Together we are an Ocean

11000

7185733

# Table of contents

<i>DIRECT TAX</i>	3
<i>RECENT JUDGEMENT</i>	3-4



<i>INDIRECT TAX</i>	4-5
<i>GOODS &amp; SERVICE TAX</i>	4-5



<i>CORPORATE LAW</i>	5-6
<i>INTERNATIONAL TAXATION</i>	6-7



<i>POLICY WATCH</i>	7-8
<i>INDUSTRY WATCH &amp; CORPORATE HIGHLIGHT</i>	8-9



<i>COMPLIANCE CALENDER</i>	10
<i>GLOSSARY</i>	11

“Adapting swiftly to the global business environment”



### DIRECT TAX



➤ **Extension of time for linking Aadhaar with PAN**

As per section 139AA of the Income-tax Act, all taxpayers having Aadhaar Number or Enrolment Number are required to link it with PAN Number for filling the tax return. The Central Board of Direct Taxes (CBDT) relaxed the said provision vide its order dated 31.07.2017, wherein further time till 31 August 2017 was allowed to the taxpayers to link Aadhaar with PAN.

The Central Board of Direct Taxes (CBDT) has further extended the time for linking Aadhaar with PAN till 31 December 2017.

➤ **Extension of due date for filling return of income and tax audit report from 30 September to 31 October 2017**

The Central Board of Direct Taxes (CBDT), in respect of all assessee covered under clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, has extended the 'due date' for filling of return of income as well as various reports of audit prescribed under the Income-tax act which are required to be filed by the said 'due date' from 30<sup>th</sup> September 2017 to 31<sup>st</sup> October, 2017.

➤ **Impact of Demonetization on Black Money, Widening of Tax Base and Direct Tax Collections**

The Government launched a concerted drive against black money with Demonetization being an important step in that direction. Among the main objectives of Demonetization was the flushing out of black money and also conversion of the non-formal economy into a formal economy to expand the tax

base. The Income Tax Department launched 'Operation Clean Money' (OCM) on 31st January, 2017 to analyze the data of the persons who deposited large sums of cash and whose returns of income were not in sync with such deposits.

Vide Press Release dated 31 Aug 2017, the CBDT has declared the impact of Demonetization on black money, widening of tax base and Direct Tax Collections.

➤ **TDS on Interest on deposits made under the Capital Gain Accounts Scheme, 1988 where the depositor has deceased**

The Principal Director General of Income-tax (systems) has specified that in case of deposits made under Capital Gain Accounts Scheme, 1988 where the depositor has deceased –

- ❖ TDS on the interest income accrued for and up to the period of death of depositor is required to be deducted and reported against the PAN of the depositor, and
- ❖ TDS on the interest income accrued for the period after the death of depositor is required to be deducted and reported against the PAN of the legal heir.

Unless a declaration is filed under Rule 37BA(2) of the Income-tax Rules.

### RECENT JUDGEMENTS



➤ **CIT vs. Sinhgad Technical Education Society (Supreme Court)**

### Assessment of income of any other person [153C]

The seized incriminating material have to pertain to the AY in question and have co-relation, document-wise, with the AY. This requirement u/s 153C is essential and becomes a jurisdictional fact. It is an essential condition precedent that any money, bullion or jewelry or other valuable articles or thing or books of accounts or documents seized or requisitioned should belong to a person other than the person referred to in section 153A.

#### ➤ **Adivappa vs. Bhimappa (Supreme Court)**

HUF Law - It is a settled principle of Hindu law that there lies a legal presumption that every Hindu family is joint in food, worship and estate and in the absence of any proof of division, such legal presumption continues to operate in the family. The burden lies upon the member who after admitting the existence of jointness in the family properties asserts his claim that some properties out of entire lot of ancestral properties are his self-acquired property

#### ➤ **CIT vs. Travancore Cochin Udyoga Mandal (Supreme Court)**

##### **Business Expenditure [Section 37] –**

In order to decide whether disputed lease rent is deductible in the year of fixation or in the year the dispute attains finality, the nature of fixation of rent, its payment, recovery etc. and whether it is statutory or contractual, have bearing. The Tribunal being the last adjudicatory authority in hierarchy on facts would be in a better position to decide the issue after taking into account the documents filed by the parties in support of their respective contentions. The Tribunal is required to bring the facts on record.

#### ➤ **Maharaja Amrinder Singh vs. CWT (Supreme Court)**

##### **Substantial question of law –**

The High Court cannot proceed to hear a second appeal without formulating the substantial question of law involved in the appeal and if it does so it acts illegally and in abnegation or abdication of the duty case on Court. The existence of substantial question of law is the sine qua non for the exercise of the jurisdiction

## INDIRECT TAX

### Goods & Service Tax



#### ➤ **GST collection tops INR 94,000 Crore for July 2017 from 44 Lakh businesses**

The maiden revenue collections to Government from GST is about Rs 94,700 crore from 44 lakhs business houses in July month, the first month of implementation of India's biggest tax reform. 72.5 lakh people have migrated into the GST regime but only 44 lakh have so far filed returns. It also indicates that the revenue figure can increase proportionately in coming months. Further, 11 lakhs business have not yet completed registration for Goods & Services Tax.

#### ➤ **Waiver of penalty on non filing of GST returns**

The Government, on the recommendations of the GST Council, has waived the penalty of Rs.200 per day (Rs 100 for Central GST & Rs 100 for State GST each) for taxpayers who have not filed the first GST returns within the deadline. However interest has been not waived off. Interest will be applicable to all taxpayers who have not discharged their complete GST liability for July by August 25.

#### ➤ **Fringe benefits availed by employees liable to GST**

GST will be applicable on any non-monetary fringe benefit which an employee gets from his employer. As per the FAQ issued by Central Board of Excise and Customs (CBEC), fringe benefits are transactions in furtherance of business, even if supplied without consideration, the same are deemed supply and are liable to tax if not exempted.

➤ **GST rates changed for 40 items, deadline for GSTR 1 filing extended to October**

The Goods and Services Tax Council on Saturday raised the cess on motor vehicles--mid-size cars, large cars and sports utility vehicles by 2%, 5% and 7% respectively instead of whole 10% increase effected in the law, while keeping the overall tax incidence within 50%.

This increase in cess rate would take the overall tax incidence on mid size cars to 45%, large cars to 48% and SUVs to 50% from 43%( 28% GST+ 15% cess) now.

Industry had pitched for differential hike -- low lower increase for mid-sized cars arguing that this price increase in this segment would impact middle class. The GST Council had at its last meeting approved a proposal for an amendment in the compensation law to raise the cess to 25% from 15%. The industry, which had cut prices in the high-end segment after GST roll out, opposed an across the board increase in cess. There is no change in cess rate for hybrid vehicles, 13 seaters and small cars.

**GST rates slashed for over 40**

The council cut GST rate for Walnuts, broom, clay idols custard powder, idly-dosa batter, rubber bands, raincoat, dhoopbatti, saree fall, corduroy fabric, computer monitors, table and kitchenware, prayer beads. Khadi sold at KVIC outlets and clay idols have been exempted from the levy of GST, which replaced 40 state and central taxes and cesses.

**Return filing date extended**

The Council gave a breather to the industry struggling to meet the return filing deadline as the GSTN portal face hiccups due to heavy load. The GSTR1, which was to be filed by September 10, can be filed till October 10 by smaller businesses and large ones by October 3.

➤ **Revision of Due Dates of GST Transitional Return**

Due date for filing of GSTR TRAN-1, return for claiming transitional input tax credit i.e. credit of taxes paid under pre GST regime has been extended

to 31-Oct-2017. Further, Government has provided that GST Tran-1 can be revised only for one time.

➤ **Revision of Due Dates of GST Returns**

Due to the difficulties being faced by taxpayers while filing GST returns, GST council in its 21st meeting held at Hyderabad on 9<sup>th</sup> Sept has recommended to further extend the due dates of GST returns as per below. Further, option for availing composition scheme for both new registrants and migrated persons has been extended till 30th Sept 2017 and shall be allowed to avail the benefits from 01- Oct- 2017.

➤ **Exemption from registration to a Job-worker making inter-state taxable supplies of goods**

Mandatory registrations for Job workers making inter-state taxable supply of goods has been exempted if following conditions are satisfied:

- Job worker service should be provided to a registered person
- Goods should be moved under the cover of an e-way bill, irrespective of the value of the consignment.
- Exemption will not be available to job work in relation to jewelry, goldsmiths' and silversmiths' wares which do not require e-way bill.

➤ **Exemption from registration to a casual taxable person / person making inter-state taxable supplies of handicraft goods**

Central Government has provided that the casual taxable persons as well as the persons making inter-State taxable supplies of handicraft goods as the category of persons exempted from obtaining registration if the aggregate value of such supplies, to be computed on all India basis, does not exceed an amount of Rs. 20 lakhs in a financial year (Rs. 10 lakhs for Special Category States other than J&K). However they have to obtain a Permanent Account Number and generate an E-way bill for movement of goods.



- shall file with the Registrar a return in Form CRL- I within a period of 150 days from the date of publication of these rules in the official Gazette;
- shall not, after the date of commencement of these rules, have any additional layer of subsidiaries over and above the layers existing on such date; and

in case one or more layers are reduced by it subsequent to the commencement of these rules, shall not have the number of layers beyond the number of layers it has after such reduction or maximum layers allowed, whichever is more.

### ➤ Exemptions given to certain unlisted public companies from the appointment of Independent Directors

Government vide circular no. 09 dated 5 Sep 2017, issued clarification regarding exemption to certain companies from appointing Independent Directors. Notification dated 5 July 2017 provided that an unlisted public company which is a joint venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors.

Clarification was sought for meaning of 'joint venture' for the purpose of availing exemption. Ministry clarified that "joint venture" would mean a joint arrangement, entered into in writing, whereby the parties that have joint control of the arrangement, have rights to the net assets of the arrangement. The usage of the term is similar to that under the Accounting Standards.

## INTERNATIONAL TAXATION



- Procedure for filling statement of income from a country or specified territory outside India and Foreign Tax Credit

**Foreign Tax Credit** - An assessee, being a resident in India is allowed a credit for the amount of any foreign tax paid by him in a country or specified territory outside India, by way of deduction or otherwise, in the year in which the income corresponding to such tax has been offered to tax or assessed to tax in India. For this purpose, statement in Form 67 is required to be furnished on or before due date of filing the income-tax return. The Principal Director General on Income-Tax (Systems) has prescribed the procedure for filling the statement of income and claiming the foreign tax credit.

Online filling of form 67: all assesseees who are required to file return of income electronically, are required to prepare and submit Form 67 along with the return of income.

Preparation & submission of form 67: Form 67 will be available to all the assesseees login on the income-tax portal. Digital Signature Certificate or Electronic Verification Code is mandatory to submit Form 67.

### ➤ Indian Advance Pricing Agreement (APA) regime moves forward with signing of four APAs by CBDT

The Central Board of Direct Taxes (CBDT) has entered into 4 more Advance Pricing Agreements (APAs) during August, 2017. Out of these 4 Agreements, 3 are Unilateral and 1 is a Bilateral. The Bilateral APA is for international transactions between an Indian company and a UK-based company.

With the signing of these 4 Agreements, the total number of APAs entered into by CBDT has reached 175. This includes 162 Unilateral APAs and 13 Bilateral APAs. In the current financial year, a total of 23 APAs (2 Bilateral and 21 Unilateral) have been signed till date. The 4 APAs entered into during August, 2017 pertain to various sectors of the economy like Telecom, Banking, Manufacturing and Education.

The APA scheme endeavors to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods of pricing and setting the prices of international transactions in advance. Since its inception, the APA scheme has been well accepted by taxpayers and has resulted in more than 800 applications being filed so far in 5 years.

## POLICY WATCH



### ➤ **SIDBI launches India's first MSE Sentiment Index.**

Honourable Finance minister Shri ArunJaitley today launched CriSidEx, India's first sentiment index for micro and small enterprises (MSEs) developed jointly by CRISIL and SIDBI.

CriSidEx is a composite index based on a diffusion index of 8 parameters, and measures MSE business sentiment on a scale of 0 (extremely negative) to 200 (extremely positive). The parametric feedback was captured through a survey of 1,100 MSEs in November-December.

The first reading of CriSidEx stood at 107, indicating mildly positive sentiment during October-December (or the 'survey quarter'). For January-March 2018 (or the 'next quarter'), the sentiment is expected to be more positive.

Says Mohammad Mustafa, Chairman and Managing Director, SIDBI, "CriSidEx captures the sentiment of MSEs very well, and therefore would do two crucial things: be an accurate barometer of on-the-ground trends – given that not much statistical light emanates now from MSE geographies – and play an important role in addressing financial and developmental gaps in the MSE ecosystem."

### ➤ **NITI Aayog constitutes a Task Force on Employment and Exports**

The NITI Aayog constituted a Task Force on Employment and Exports. Currently, a majority of workers in India are employed in low-productivity and low-wage jobs. There is a need for a sustained expansion of the organised sector to address unemployment in the country.

The Task Force will be chaired by Dr. Rajiv Kumar (Vice Chairman, NITI Aayog).

Members of the Task Force will include representatives from the central government and private institutions.

Terms of reference of the Task Force include:

- (i) proposing a plan to generate employment by boosting exports,
- (ii) recommending sector- specific interventions,
- (iii) identifying macro- economic factors constraining exports, and
- (iv) suggesting ways to improve the availability of trade related data.

The Task Force will submit its report by November 2017.

### ➤ **Cabinet approves scheme for Modernisation of Police Forces**

The Union Cabinet gave its approval for the implementation of umbrella scheme of Modernisation of Police Forces from 2017-18 to 2019-20.7 The financial outlay for the scheme over the three year period will be Rs 25,060 crore, of which, Rs 18,636 crore (74%) will come from the central government and Rs 6,424 crore will come from state governments.

Note that earlier, following the recommendations of the Fourteenth Finance Commission to devolve 42% of central taxes to states, it was decided that modernisation of police scheme would be delinked from central support in the Union Budget 2015-16.8 This has now been reversed.

The scheme includes central budget outlay of Rs 10,132 crore for internal security related expenditure in the state of Jammu and Kashmir, north-eastern states and states affected by left-wing extremism. Also, central special assistance for 35 worst left-wing extremism affected districts has been introduced, with an outlay of Rs 3,000 crore.

## INDUSTRY WATCH & CORPORATE HIGHLIGHT





➤ **Comments invited on draft public procurement order 2017 notifying cyber security products**

The Ministry of Electronics and Information Technology released a draft Public Procurement (Preference to Make in India) Order, 2017 which notifies cyber security products. These products protect computing devices, infrastructure, and data from attack, damage, or unauthorised access. The draft Order provides for preference of domestic suppliers for the procurement of such products by government entities. These entities can include ministries, departments, autonomous bodies and government companies.

➤ **Prime Minister attends BRICS Summit and visits Myanmar**



Prime Minister Mr. Narendra Modi visited China and Myanmar. Details of these visits are as follows:

China: The Prime Minister attended the ninth BRICS (Brazil, Russia, India, China, South Africa) Summit in China. The leaders adopted the Xiamen Declaration, which committed to further cooperation between the five nations in the areas of: (i) economic development, (ii) geopolitical stability, and (iii) cultural exchange.

Myanmar: India and Myanmar signed 11 agreements in various sectors, including: (i) maritime security cooperation, (ii) sharing of naval information, (iii) establishing a coastal surveillance system, (iv) enhancement of IT- skills, and (v) in the field of elections between the Election Commission of India and the Union Election Commission of Myanmar.

➤ **Cabinet approves implementation of Dairy Processing and Infrastructure Development Fund scheme**

The Union Cabinet approved the implementation of the Dairy Processing and Infrastructure Development Fund scheme. An announcement regarding the same was made during the Union Budget 2017-18. The scheme seeks to build an efficient milk procurement system through: (i) chilling infrastructure, (ii) electronic milk adulteration testing equipment, and (iii) creation, modernisation and expansion of dairy processing infrastructure. Key features of the scheme include:

Implementation of the scheme: The scheme will be implemented by the National Dairy Development Board (NDDB) and the National Dairy Development Cooperation (NDDC) through 'end borrowers'. These 'end borrowers' include: (i) milk unions, (ii) state dairy federations, (iii) multi-state milk cooperatives, (iv) milk producer companies, and (v) NDDB subsidiaries.

Financing the scheme: The scheme has been approved with an outlay of Rs 10,881 crore over three years starting 2017-18. Out of the total outlay, Rs 8,004 crore (73.6% of the outlay) will be provided by the National Bank for Agriculture and Rural Development as a corpus fund over

➤ **Bank of India puts Rs 2,400 crore assets on the block**

Bank of India has put over Rs 2,400 crore of distressed assets on the block, including the accounts of Jai Balaji, Jyoti Power, Privilege Power and Vandana Vidhyut.

A total of 25 accounts are up for sale, with a number of big-ticket loans in the power sector. Bank of India faces restrictions on banking activities after the Reserve Bank of India imposed prompt corrective action on it in December following a sharp rise in the lender's share of bad loans in 2016-17.

➤ **RBI to set up ombudsman for non-banking finance companies**



MUMBAI: The Reserve Bank of India today announced setting up ombudsman for addressing customer grievances in the non-banking finance companies.

The rules will be laid out by the end of this month. RBI will start with deposit taking NBFCs and widen the scope to cover NBFCs with asset size of Rs 100 crore.

"The scheme for banks is working well and is accepted as a preferred mode of customer grievance redressal by public at large, which is cost free and expeditious," .. RBI deputy governor B.P. Kanungo. "There was no scheme as such for non-banking finance companies. This will be introduced by end of this month."

Kanungo said that RBI will start with deposit taking NBFCs and at a later stage will include all non-banking finance companies who have asset size of Rs 100 and above, if they have customer interface under the ombudsman.

This will be introduced in a phased manner. "We will start with deposit taking NBFCs and include NBFC Rs 100 crore and above," said Kanungo. Banking ombudsman is a quasi judicial authority, created to resolve customer complaints against banks relating to certain services provided by them. The Banking Ombudsman Scheme is operational from 1995.

There are around 20 banking ombudsmen have been appointed with offices mostly in state capitals. One can file a complaint before the banking ombudsman if the reply is not received from the bank within one month after the bank concerned has received one's complaint, or the bank rejects the complaint, or if the complainant is not satisfied with the reply given by the bank.

- **Cairn India has indemnity from Cairn Energy on Rs 20,000 crore tax**

Cairn India has full indemnity from its former promoter Cairn Energy of UK against levy of any tax for past deeds, including the two-year old Rs 20,495 crore retrospective tax demand, its new owner Anil Agarwal has said. Cairn India was in April 2014 slapped with a tax demand of Rs 20,495 crore for failing to deduct withholding tax on alleged capital gains made by its erstwhile parent company, Cairn Energy in 2006-07 when it reorganised India business.

The tax notice on Cairn India came three months after Income Tax Department using retrospective tax legislation slapped Rs 10,247 crore tax notice on Cairn Energy in January 2014. In February this year, the department issued a final assessment order seeking over Rs 29,000 crore in tax from Cairn Energy including Rs 18,800 crore in interest.

The tax demand was in respect of Cairn UK Holdings Ltd, a subsidiary of Cairn Energy Plc, transferring shares of Cairn India Holdings Ltd to Cairn India as part of an internal group reorganization in 2006-07, resulting in Rs 24,503.50 crore of capital gains, preceding an initial public offering (IPO) of shares by Cairn India.

- **Ordinance promulgated to increase the cap on GST cess levied on cars**

The Goods and Services Tax (Compensation to States) Ordinance, 2017 was promulgated on September 2, 2017. It amends the Goods and Services Tax (Compensation to States) Act, 2017. The Act allows the central government to levy a GST Compensation cess on items such as pan masala, coal, aerated drinks, and tobacco, subject to certain caps. Amount received by levying the cess is used to compensate states for any loss in revenue collection due to the implementation of GST.

The Ordinance amends the Act to increase the cap on the cess levied on cars from 15% to 25%. The GST Council had recommended this increase in cap on the grounds that following the introduction of GST, the total incidence of tax on cars had come down.

### Statutory compliance calendar for the month of September 2017

Due Date	Statutory Compliance Under Act	Particulars	Governing Authority
			
7/9/2017	Challan 281	Payment of TDS/TCS deducted/collected in August, 2017	INCOME TAX
10/9/2017	Gstr-1	Registered persons to furnish details of outward supplies in July	GOODS AND SERVICE TAX
15/9/2017	Online payment	Payment of provident fund	PF
15/9/2017	ONLINE PAYMENT	Payment of esi	ESI
15/9/2016	CHALLAN 280	Second installment of advance tax for the assessment year 2018-19	CENTRAL BOARD OF DIRECT TAX
20/09/2017	GSTR-3B	Registered persons to file GSTR-3B for August	GOODS AND SERVICES TAX
23/9/2017	GSTR-6	The dates for these returns have been notified vide notification no. 26/2017-Central Tax. However, we expect these deadlines to move forward.	GOODS AND SERVICES TAX
25/9/2017	GSTR-2	Registered persons to furnish details of inward supplies in July	GOODS AND SERVICES TAX
30/9/2017	CHALLAN 280	Due date for payment of last installment (i.e., 50% of tax, surcharge and penalty) under Income Disclosure Scheme, 2016	CENTRAL BOARD OF DIRECT TAX
30/09/2017	GSTR-3	Registered persons to furnish monthly GST return for July	GOODS AND SERVICES TAX

**Glossary**

<b>AAR</b>	Authority of Advance Rulings
<b>ADR</b>	American Depository Receipt
<b>ALP</b>	Arm's Length Price
<b>AO</b>	Assessing Officer
<b>AP</b>	Association of Persons
<b>APA</b>	Advance Pricing Agreement
<b>ATM</b>	Automated Teller Machine
<b>AY</b>	Assessment Year
<b>BCD</b>	Basic Customs Duty
<b>BI</b>	Body of Individuals
<b>BP</b>	Balance of Payments
<b>CA</b>	Chartered accountant
<b>CAD</b>	Current Account Deficit
<b>CBDT</b>	Central Board of Direct Taxes
<b>CBEC</b>	Central Board of Excise & Customs
<b>CENVAT</b>	Central Value Added Tax
<b>Customs Act</b>	Customs Act, 1962
<b>CIT</b>	Commissioner of Income Tax
<b>CPI</b>	Consumer Price Index
<b>CSR</b>	Corporate Social Responsibility
<b>CD</b>	Countervailing Duty
<b>DDT</b>	Dividend Distribution Tax
<b>DTA</b>	Domestic Tariff Area
<b>ECB</b>	External Commercial Borrowings
<b>ESI</b>	Employee's state insurance
<b>FDI</b>	Foreign Direct Investment
<b>FEMA</b>	Foreign Exchange Management Act
<b>FERA</b>	Foreign Exchange Regulation Act
<b>FII</b>	Foreign Institutional Investors
<b>FIPB</b>	Foreign Investment Promotion Board
<b>FPI</b>	Foreign Portfolio Investment
<b>FTS</b>	Fees for Technical Services
<b>FY</b>	Financial Year
<b>GDP</b>	Gross Domestic Product
<b>GDR</b>	Global Depository Receipt
<b>GI</b>	GOVERNMENT OF INDIA
<b>GST</b>	Goods and Services Tax
<b>HUF</b>	Hindu Undivided Family
<b>ICAI</b>	Institute of chartered accountant
<b>IFRS</b>	International Financial Reporting Standard
<b>IDR</b>	Indian Depository Receipt
<b>IIP</b>	Index of Industrial Production
<b>IRDA</b>	Insurance Regulatory Development Authority
<b>ITR</b>	Income tax return

<b>LCD</b>	Liquid-crystal Display
<b>MP</b>	Madhya Pradesh
<b>MP</b>	Market price
<b>MF</b>	Mutual fund
<b>MSME</b>	Micro Small and Medium Enterprises
<b>NBFC</b>	Non Banking Finance Company
<b>NHAI</b>	National Highway Authority of India
<b>NPS</b>	National Pension Scheme
<b>NRI</b>	Nonresident in India
<b>NABARD</b>	National Bank for Agriculture and Rural Development
<b>OEM</b>	Original Equipment Manufacturer
<b>OET Act</b>	Odessa Entry Tax Act, 1999
<b>PSU</b>	Public Service Undertakings
<b>P&amp;L</b>	Profit & loss
<b>PF</b>	Provident fund
<b>POTR</b>	Point of Taxation Rules
<b>QE</b>	Quantitative Easing
<b>QFI</b>	Qualified Foreign Investor
<b>RBI</b>	Reserve Bank of India
<b>REF</b>	Renewable Energy Fund
<b>REIT</b>	Real Estate Investment Trust
<b>Rules</b>	Income-tax Rules, 1962
<b>SA</b>	Standard on Auditing
<b>SAD</b>	Special Additional Duty
<b>SC</b>	Scheduled Caste
<b>SC</b>	Supreme Court
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEZ</b>	Special Economic Zone
<b>ST</b>	Scheduled Tribes
<b>ST</b>	Service Tax
<b>STP</b>	Software Technology Park
<b>STR</b>	Service Tax Rules
<b>STCG</b>	Short Term Capital Gain
<b>TIN</b>	Transaction identification number
<b>TNNM</b>	Transactional Net Margin Method
<b>Tribunal</b>	Income tax Appellate Tribunal
<b>TDS</b>	Tax Deducted at Source
<b>TPO</b>	Transfer Pricing Officer
<b>TED</b>	Terminal Excise Duty
<b>VAT</b>	Value Added Tax
<b>VCC</b>	Venture Capital Companies
<b>VCF</b>	Venture Capital Fund
<b>WPI</b>	Wholesale Price Index
<b>WT</b>	Wealth tax
<b>WB</b>	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, 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.



*We are the exclusive member of in India of the Association of International Tax Consultants, an association of independent professional firms represented throughout worldwide.*



## Grow your business with one change

### DISCLAIMER

The contents of this document are for information purposes and general guidance only and do not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice.

No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication and Rajput Jain & Associates disclaims all responsibility for any loss or damage caused by errors/ omissions whether arising from negligence, accident or any other cause to any person acting or refraining from action as a result of any material in this publication.

# contact us

## BRANCHES / AFFILIATES:-

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

### CORPORATE OFFICE

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

Phone No: -011-23343333.

### DELHI BRANCH

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

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

### UTTAR PRADESH BRANCH

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

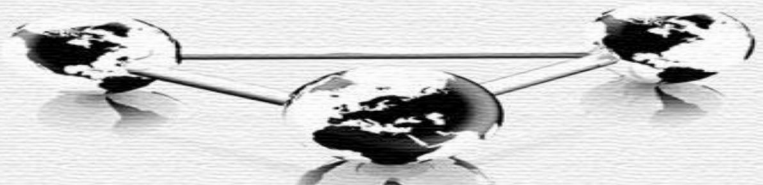
Phone No: - +91-9811322785.

### NEPAL BRANCH

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

**FINANCE &**  
Accounting Solutions

Integrity, Service, Resources



While every care has been taken in the preparation of this Bulletin to ensure its accuracy at the time of publication, Rajput Jain & associates, chartered Accountant assumes no responsibility for any errors which despite all precautions, may be found therein. Neither this bulletin nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/substitute professional advice that may be required before acting on any matter.

All logos and trademarks appearing in the newsletter are property of their respective owners.

**THANKS  
YOU**

FOR CHOOSING

**RJA**