

# Tax & Corporate law Bulletin

RJA

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**CHARTERED ACCOUNTANTS**

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February 2017

## From the Editor's Desk...

Dear Reader,

Greetings for the season, the Finance Act, 2016 notifies scheme called the Pradhan Mantri Garib Kalyan Deposit Scheme; The CBDT has entered into four more unilateral Advance Pricing Agreement on 22nd and 23rd November, 2016.....and read more

We eagerly await your feedback on the bulletin.

Yours truly,

**Rajput Jain & associates**  
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Your partners  
for success



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

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“Adapting swiftly to the  
global business environment”



## DIRECT TAX



### ➤ Clarification for determination of Place of Effective Management (POEM) of a company, other than an Indian company-reg.

The concept of POEM for deciding the residential status of a company, other than an Indian company, was introduced by the Finance Act, 2015. The existing provision of clause (ii) of sub-section (3) of section 6 of the Income-tax Act, 1961 (the Act) shall come into effect from 1st April, 2017 and accordingly, applies to Assessment Year 2017-18 and subsequent years. Guiding Principles for determining POEM of a company were issued by Circular No. 6 of 2017 on 24th January, 2017. Press Release on POEM guidelines dated 24th January, 2017 has, inter alia, stated that the POEM guidelines shall not apply to a company having turnover or gross receipts of Rs. 50 crores or less in a financial year.

In view of above, it is clarified that existing provision of clause (ii) of sub-section (3) of section 6 of the Act, shall not apply to a company having turnover or gross receipts of 50 crores or less in a financial year.

### ➤ Taxation Laws (Second Amendment) Act, 2016 [243 Taxman (st.) 61]

An Act further to amend the Income Tax Act, 1961 and Finance Act, 2016, is passed on 15/12/2016. This Act may be called the Taxation Laws (Second Amendment) Act, 2016. It amends section 115BBE and sub-section (1) has been substituted with effect from 01/04/2017 applicable for assessment year 2017-18. It also amends section 271AAB which deals with the penalty where search has been initiated. It also inserts new section 271AAC which deals with penalty in respect of certain income.

The section 2(9) of Finance Act, 2016 is also amended. The new Chapter – IXA is inserted to the Finance Act, 2016 namely “TAXATION AND INVESTMENT REGIME FOR PRADHAN MANTRI GARIB KALYAN YOJANA, 2016” it contains section 199A to section 199R containing provisions regarding declaration of undisclosed income, charge of tax and surcharge, penalty, deposit of undisclosed income, manner of declaration, time for payment of penalty, surcharge, deposit, tax etc not refundable, undisclosed income declared not to be included in total income, undisclosed income declared not to affect finality of completed assessment, declaration not admissible in evidence against declarant and scheme not to apply to certain persons. One may refer to the above citation for further details.

### ➤ Pradhan Mantri Garib Kalyan Deposit Scheme, 2016

The Central Government in consultation with Reserve Bank of India vide Notification No. SO 4061(E) (F. No. 3(1)-W&M/2016) Dated 16/12/2016 in exercise of power u/s. 199B(c) of the Finance Act, 2016 notifies scheme called the Pradhan Mantri Garib Kalyan Deposit Scheme, 2016. It came in to force from 17/12/2016 and shall be valid till 31/03/2017. This scheme is applicable to every declarant under the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016 it prescribes for eligibility for deposits, form of deposits, subscription and mode of investment in the bonds ledger account, effective date of deposit, applications, authorized banks, nominations, transferability, interest, tradability against bonds, repayment and interpretation. One may refer to above citation for further details.

### Taxation and investment regime for Pradhan Mantri Garib Kalyan Yojana Rules, 2016

The CBDT vide Notification No. SO 4059(E) [(No. 116/2016 (F. No. 142/33/2016-TPL)] dated 16/12/2016 in exercise of the power u/s. 199R (1) and (2) of Finance Act, 2016 notifies the rules called “Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana Rules, 2016” it prescribes for declaration of income in the form of cash or deposit in an account. The one may refer to the above citation for further details.

### Transfer Pricing – Section 92CC of the Income Tax Act – Advance Pricing Agreement – Signing of four unilateral Advance Pricing Agreements by CBDT

The APA scheme was introduced in the Income Tax Act in 2012 and “Rollback” pThe CBDT has entered into four more unilateral Advance Pricing Agreement on 22nd and 23rd November, 2016. Some of these agreements also have a “Rollback” provision in them.

The CBDT has entered into four more unilateral Advance Pricing Agreement on 22nd and 23rd November, 2016. Some of these agreements also have a “Rollback” provision in them.

With these four signings, the total number of APAs entered into by the CBDT has reached 115. This includes 7 bilateral APAs and 108 Unilateral APAs till date. During the current financial year, a total of 51 APAs (4 bilateral APAs and 47 unilateral APAs) have been entered into so far.

The four APAs signed over the last two days pertain to various sectors of the economy like pharmaceuticals, Information Technology and construction. The international transactions covered in these agreements include software development Services, It enabled Services (BPOs), Engineerings Design Services, Contract R & D Services and Marketing Support Services.

Double Taxation Agreement – Section 90 – Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with foreign countries-Korea-Repealing of notification no GSR111(E) dated 26/09/1986. [243 Taxman (st.) 37]

The Central Government vide Notification No. SO 3265(E) [(No. 96/2016 (F. No. 500/121/1996-FTD-II)] dated 24/10/2016 notifies that all the provisions of the agreement between government of Republic of India and government of Republic of Korea for the avoidance of Double taxation and prevention of Fiscal Evasion with respect to taxes on income which was signed at Seoul, Korea on 18/5/2015. The

date of entry into force of the said agreement is 12/11/2016. One may refer to the above citation for detailed treaty.

## RECENT JUDGEMENTS



### ➤ Amount received from holding company

#### **Siemens Public Communication Network (P.) Ltd. vs. ACIT [2017] 77 taxmann.com 22 (SC)**

The voluntary payments made by the parent Company to its loss making Indian company can also be understood to be payments made in order to protect the capital investment of the Assessee Company. Accordingly it was held that payment made to subsidiary is not revenue receipts .

#### **234B /C Non-applicability of advance tax provisions in respect of salary income**

The non-compete fees received by assessee was held to taxed as salary income and accordingly it was also held that In case of receipt by way of salary, question of payment of advance tax does not arise and, consequently, provisions of sections 234B and 234C also have no application in such a case – IAN Peter Morris vs. ACIT [2016] 76 taxmann.com 271 (SC).

### **Value of evidence found with third party**

A Registered Society) vs. UOI [2017] 77 taxmann.com 245 (SC)

The entries in the loose papers and electronic data were not regularly kept during course of business, have no evidentiary value against third parties. On

the basis of the materials which have been placed on record, it was opined that no case is made out to direct investigation against any of the persons named in the documents found during search operation – Common Cause.

➤ **Section 200A(1) penalty u/s. 234E**

**Sree Narayana Guru Smaraka Sangam Upper Primary School vs. UOI [2017] 77Kerala).**

As per the amendment made to the Finance Act 2015, with effect from 01.06.2015, a provision for appeal has been inserted under Section 246A against an order under Section 200A(1). Since the appellate remedy has already been provided, the impugned provision of the Act is not unreasonable and arbitrary.

**SECTION 115JB Book profits**

Karnataka State Ind. Infrastructure Development Corporation Ltd. vs. DCIT [2016] (Bangalore Trib.).

The assessee-company is entitled to the benefit of indexation while calculating long term capital gains, exempt u/s. 10(38) which are to be considered for the purpose of computing tax liability u/s. 115JB of the Act.

It was also held that amount of disallowance under section 14A has to be added back to book profits for purpose of computing tax liability, however, amount of addition should be restricted to actual disallowance made under section 14A

**139(5) Revised return**

Original Innovative Logistics India (P.) Ltd. vs. JCIT [2016] (Chennai - Trib.).

The audit report filed during the course of scrutiny showed that NIL particulars regarding capital assets converted into stock-in –trade. However, the same Chartered Accountant in the Audit report in its notes on account stated that the assessee had converted certain investments into stock-in –trade during the year without giving any details. Further on summon issued, Auditor has clarified that the

assessee indeed converted the investment into stock-in–trade and he submitted before the AO on his personal appearance that it was due to inadvertent mistake and prayed that it should be accepted. Assessing Officer not accepting such is not appreciable. Assessing Officer doubted the typed copy of minute book and he rejected the same. If the surrounding circumstances suggest that the assessee converted investment into stock in trade and also supported by the minutes produced by the assessee, still if he had the doubt, he should have clarified it from Board of Directors who attended the meeting. Instead of this, he rejected revised return of income itself, which is not appropriate. It was also observed that the procedural irregularities committed by the assessee either under the Companies Act or Income Tax Act, cannot be considered as a fatal so as to disallow the claim of assessee. Accordingly, it was directed to the AO to consider the revised return as a valid return filed by the assessee in terms of Sec.139(5) of the Act and complete the assessment as per the revised return filed before him

**INDIRECT TAX**

**EXCISE DUTY**



**No Excise Duty to be paid on Plain (Un-modified) Tamarind Kernel Powder for the period commencing from 19th July, 2011 to 18th July, 2016**

In view of general trade practice, excise duty payable under section 3 of Central Excise Act, 1944 on Plain (Un-modified) Tamarind Kernel Powder falling under tariff ID 1302 is waived for the period

19th July, 2011 to 18th July, 2016. (Notification No. 01/2017-CE (NT) dated 11th January, 2017)

➤ **Removal of exemption provided under Notification No. 2/2011-CE dated 1st March, 2011 to Articles other than jewellery**

“Articles, other than jewellery, of– gold, silver, platinum, palladium, rhodium, iridium, osmium, or ruthenium manufactured or sold under a brand name” enjoys the benefit of paying concessional rate of duty @ 6% vide Notification No. 2/2011-CE dated 1st March, 2011. Now, with effect from 5th January, 2017, such exemption is withdrawn. (Notification No. 01/2017-CE dated 5th January, 2017)

## **SERVICE TAX**



### **SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS**

**Central Government, vide Notification No. 1/2017-ST**

has made following amendments to Mega Exemption Notification No. 25/2012-ST dated 20th June, 2012

Presently Entry No. 29(g) grants exemption to services rendered by business facilitator or a business correspondent to a banking company with respect to few activities related to Basic Savings Bank Deposit Account covered by Pradhan Mantri Jan Dhan Yojana in the banking company’s rural area branch. The said entry is now amended to extend the exemption to all activities related to any bank account.

Presently Entry No. 34 grants exemption to services received from a service provider located in non-taxable territory by a person located in a non-taxable territory. The said entry is amended w.e.f. 22nd January, 2017, whereby the exemption shall not apply to services by way of transportation of

goods by a vessel from a place outside India upto the customs station of clearance in India.

All the following Notifications are effective from 22nd January, 2017.

**Central Government, vide Notification No. 4/2017- dated 12th January, 2017**

has amended Entry No.11 of Notification No. 26/2012-ST dated 20th June, 2012 whereby in respect of tour operator services, the abatement is reduced to 40% hence service tax would be payable on 60% of the gross value of such taxable services. The said abatement is subject to following conditions:

- i) CENVAT Credit in respect of inputs & capital goods used for providing such service shall not be taken; and
- ii) Gross amount charged shall include charges for accommodation and transportation required for such tour and the same shall be indicated on bill.

**Central Government, vide Notification No.2/2017-ST**

has amended Rule 2(1)(aa) of the Service Tax Rules,1994 whereby the definition of “aggregator” shall not include person who enables a potential customer to connect with persons providing services by way of renting of hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes on fulfilling following conditions:

- (a) the person providing services by way of renting of hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes has a service tax registration; and
- (b) whole of the consideration for services provided by such service provider is received directly by such service provider and no amount, which forms part of the consideration of services of such service provider, is received by the aggregator directly from either recipient of the service or his representative.

Central Government, vide Notification No. 2/2017-ST & 3/2017 both dated 12th January, 2017, has prescribed that in relation to services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable

territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India, the person-in-charge of conveyance or his agent (i.e. person in India who complies with sections 29, 30 or 38 read with section 148 of the Customs Act, 1962 with respect to such goods) shall be the person liable to pay Service Tax and the entire Service Tax liability shall be discharged by him.

## CORPORATE LAW

- **MCA Notification No. SO 4167(E) dated 26th December 2016 – Commencement of sections 248 to 252 of Companies Act, 2013**

MCA has notified that Sections 248 to 252 of Companies Act, 2013 shall come into force from 26th December 2016. These sections deal with Power of Registrar to remove name of company from register of Companies and related provisions.

- **MCA Notification No. GSR 1174(E) dated 26th December 2016 – Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016**

MCA has notified the aforesaid Rules to lay down the procedures for removal of names of companies from the Register of Companies.

The Rules lay down how applications for removal of names can be made by the companies. Requirement of other regulatory approvals is also required under these Rules. For complete text of the Rules

- **MCA Notification No. GSR 08 (E) dated 4th January 2017– Exemption to Specified IFSC Private company under section 462 of the Companies Act, 2013**

MCA has notified certain relaxations or modifications and adaptations from the application of certain provisions of the Companies Act 2013 to an unlisted public company which is licensed to operate by the RBI or SEBI or IRDA from the International Financial Services Centre located in

an approved multi services Special Economic Zone. For complete text of the Rules.

## FEMA



- **Purchase and sale of securities other than shares or convertible debentures on an Indian company by a person resident outside India**

Presently, Securities and Exchange Board of India (SEBI) registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs), registered Foreign Portfolio Investors (FPIs) and long term investors registered with SEBI are permitted to purchase securities on repatriation basis and subject to such terms and conditions as may be specified by the SEBI and the RBI from time to time.

With a view to provide flexibility in regard to the manner in which non-convertible debentures/ bonds issued by Indian companies can be acquired by FPIs, RBI has now allow FPIs to transact in such instruments either directly or in any other manner as per the prevalent/ approved market practice.

- **Amendments to Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000**

The RBI has issued the Foreign Exchange Management (Transfer or Issue of Security by a person Resident outside India) (Fifteenth Amendment) Regulations, 2016 allowing a person resident outside India (other than an individual who is citizen of Pakistan or Bangladesh or an entity

which is registered / incorporated in Pakistan or Bangladesh) to purchase convertible notes issued by an Indian startup company for an amount of ` 25 lakh or more in a single tranche.

A startup company engaged in a sector where foreign investment requires Government approval may issue convertible notes to a non-resident only with approval of the Government.

The ‘**convertible note**’ is defined to mean an instrument issued by a startup company evidencing receipt of money initially as debt, which is repayable at the option of the holder, or which is convertible into such number of equity shares of such startup company, within a period not exceeding five years from the date of issue of the convertible note, upon occurrence of specified events as per the other terms and conditions agreed to and indicated in the instrument.”

## POLICY WATCH



### ➤ **Cabinet approves acquisition of subsidiaries by State Bank of India**

The Union Cabinet approved the acquisition of five of its subsidiary banks by the State Bank of India (SBI).<sup>13</sup> These subsidiaries banks are: (i) State Bank of Bikaner and Jaipur, (ii) State Bank of Hyderabad, (iii) State Bank of Mysore, (iv) State Bank of Patiala, and (v) State Bank of Travancore.

It also approved the introduction of a Bill in Parliament to repeal the State Bank of India (Subsidiary Banks) Act, 1959 and the State Bank of

Hyderabad Act, 1956. Both these laws were enacted to constitute and manage these subsidiary banks.

The merger of these five subsidiary banks with the SBI is expected to result in recurring savings estimated at Rs 1,000 crore in the first year.

This will be owing to improved operational efficiency and economies of scale.

### ➤ **Aadhaar made compulsory to receive certain government benefits or subsidies**

The Government issued notifications to make the use of Aadhaar mandatory as an identification to receive certain government subsidies and benefits.

These include food grain subsidies under the National Food Subsidy Act, 2013, subsidies under Mission for Integrated Development of Horticulture, crop insurance under Pradhan Mantri Fasal Bima Yojana, Restructured Weather-based Crop Insurance Scheme, National Rural Livelihood Mission, and National Career Services scheme. 8,9,10,11,12 The notifications were issued under Section 7 of the Aadhaar Act, 2016, which allows the government to establish Aadhaar as a means of identification to ensure efficient and targeted delivery of government subsidies and services.

Eligible beneficiaries under these schemes who do not possess an Aadhaar number are required to enrol for Aadhaar, in case they do not possess an Aadhaar number.

Last date for applications for Aadhaar enrolment vary between February and September 2017, depending on the scheme.

Facilities for enrolment under Aadhaar shall be made by the relevant department in the respective states and union territories.

Until the assignment of an Aadhaar number to beneficiaries, they can avail the subsidy or benefits by producing: (i) ration card, (ii) Aadhaar enrolment slip or copy of the request for Aadhaar enrolment, and (iii) identity proofs such as voter ID, PAN card or Passport, etc.



## INDUSTRY WATCH & CORPORATE HIGHLIGHT



### Industry Watch

#### ➤ **Payment of Wages (Amendment) Bill, 2017 passed in Parliament**

The Payment of Wages (Amendment) Bill, 2017 was passed in Parliament on February 8, 2017.<sup>15</sup> It received the President's assent on February 15, 2017. The Bill was introduced in Lok Sabha on February 3, 2017 and passed in that house on February 7, 2017. The Bill replaced the Payment of Wages Ordinance, 2016 which was promulgated on December 28, 2016. It amends the Payment of Wages Act, 1936 in relation to the method of payment of an employee's wages. Key features include:

Under the 1936 Act, all wages must be paid either in coin or currency notes, or both. However, the employer may pay his employee's wages either by cheque or by crediting it into his bank account, after obtaining his written authorisation.

The Bill amends the 1936 Act to permit an employer to pay the employee's wages: (i) in coin or currency notes; or (ii) by cheque; or (iii) by crediting them into his bank account.

The Bill removes the requirement of obtaining written authorisation for payment of wages by cheque or through a bank account. However, the relevant central or state government may specify certain industrial or other establishments where the employer should pay his employees only by: (i) cheque; or (ii) crediting the wages in his bank account.

Earlier, a similar Bill in this regard was introduced on December 15, 2016, but could not be passed. It was subsequently withdrawn on February 3, 2017.

#### ➤ **Supreme Court introduces legal aid scheme for the middle income group**

The Supreme Court introduced the Middle Income Group Scheme.<sup>28</sup> The scheme seeks to provide legal services at a nominal amount to citizens in the middle income group. The middle income group includes those whose income is up to Rs 60,000 per month, or up to Rs 7,50,000 per annum. Any person who is eligible under the scheme may file his application before the Supreme Court Middle Income Group Legal Aid Society, with a service fee of Rs 500. A nonrefundable sum of Rs 750 must also be deposited towards a contingency fund. The file of the applicant will be referred to an Advocate on Record or Senior Advocate who has been empanelled by the society. The decision of the Advocate in relation to accepting or rejecting the file is final. The liability for any negligence on the part of the Advocate will be his, and does not vest with the society. However, the Advocate's name may be struck off the list of the society's panel.

#### ➤ **New format for reporting road accidents submitted**





An Expert Committee on reviewing the format for reporting of road accidents submitted its report.<sup>25</sup> The Ministry of Road Transport and Highways has accepted the recommendations. Currently, accident data is recorded at police stations.

Police personnel enter these records and assign reasons for accidents as per their observations and understanding. Due to limited technical knowledge on road engineering defects, and nature of impacting vehicles, these records could be subjective.

The Committee recommended a uniform accident recording format that must be adopted by the police in all states and union territories.

The accident recording form will capture information including: (i) accident identification/location, (ii) road conditions such as gradient, potholes, (iii) details of the vehicles involved, (iv) victim details, (v) traffic violations details, and (vi) details about persons involved in the accident, other than drivers.

**Statuary compliance calendar for the month of FEB 2017**

Due Date	Statuary Compliance Under Act	Particulars	Governing Authority
			
<b>5/02/2017</b>	SERVICES TAX	Service Tax - Service Tax payments by Companies for January	Central Board of Excise and Custom
	EXCISE DUTY	Central Excise - Duty Payment for all Assesseees other than SSI Units for January	Central Board of Excise and Custom
<b>7/02/2017</b>	TDS	Income Tax - TDS Payment for January	Central Board of Direct Tax.
<b>10/02/2017</b>	CENTRAL EXCISE	Monthly Return in Form ER-1 (Ann-12) for other than units availing SSI exemption for January - Monthly Return in Form ER-2 (Ann-13) by 100% EOUs for January	Central Board of Excise and Custom
	CENTRAL EXCISE	Exports – Procurement of specified goods from EOU for use in manufacture of Export goods in Form Ann-17B for DTA units, procuring specified goods from EOU for manufacture of export goods.	Central Board of Excise and Custom
	FORM ANN. -46	Removal of excisable goods at concessional rate in Form Ann. -46 for Manufacturers receiving the excisable goods for specified use at concessional rate of duty in terms of Rules described in Col. 4.	Central Board of Excise and Custom
	FORM ANN.-19	Proof of Exports in Form Ann.-19, once in a month for all exporters, exporting goods under Bond	Central Board of Excise and Custom
<b>15/02/2017</b>	PF	- PF Payment for January (Grace period of five days has been abolished)	Provident Fund
<b>21/02/2017</b>	MVAT	- MVAT Monthly Payment & Return for January	Value added tax
	ESIC	Payment of ESIC contribution for the month of March	The employees' state insurance Act-1948. Ministry of labour and employment.
<b>28/02/2017</b>	PROFESSIONAL TAX	Monthly Return (covering salary paid for the preceding month) (Tax Rs. 50,000 or more)	Central Board of Direct Tax.
	EXCISE DUTY	Particulars relating to clearances, electricity load etc., in Form Ann.-4 exceeding the limit of Rs. 90 lakhs of exempted clearances for small scale units availing exemption and whose turnover exceeds or has exceeded Rs. 90 lakhs in a financial year, as the case may be.	Central Board of Excise and Custom

**Glossary**

<b>AAR</b>	Authority of Advance Rulings	<b>LCD</b>	Liquid-crystal Display
<b>ADR</b>	American Depository Receipt	<b>MP</b>	Madhya Pradesh
<b>ALP</b>	Arm's Length Price	<b>MP</b>	Market price
<b>AO</b>	Assessing Officer	<b>MF</b>	Mutual fund
<b>AP</b>	Association of Persons	<b>MSME</b>	Micro Small and Medium Enterprises
<b>APA</b>	Advance Pricing Agreement	<b>NBFC</b>	Non Banking Finance Company
<b>ATM</b>	Automated Teller Machine	<b>NHAI</b>	National Highway Authority of India
<b>AY</b>	Assessment Year	<b>NPS</b>	National Pension Scheme
<b>BCD</b>	Basic Customs Duty	<b>NRI</b>	Nonresident in India
<b>BI</b>	Body of Individuals	<b>NABARD</b>	National Bank for Agriculture and Rural Development
<b>BP</b>	Balance of Payments	<b>OEM</b>	Original Equipment Manufacturer
<b>CA</b>	Chartered accountant	<b>OET Act</b>	Odessa Entry Tax Act, 1999
<b>CAD</b>	Current Account Deficit	<b>PSU</b>	Public Service Undertakings
<b>CBDT</b>	Central Board of Direct Taxes	<b>P&amp;L</b>	Profit & loss
<b>CBEC</b>	Central Board of Excise & Customs	<b>PF</b>	Provident fund
<b>CENVAT</b>	Central Value Added Tax	<b>POTR</b>	Point of Taxation Rules
<b>Customs Act</b>	Customs Act, 1962	<b>QE</b>	Quantitative Easing
<b>CIT</b>	Commissioner of Income Tax	<b>QFI</b>	Qualified Foreign Investor
<b>CPI</b>	Consumer Price Index	<b>RBI</b>	Reserve Bank of India
<b>CSR</b>	Corporate Social Responsibility	<b>REF</b>	Renewable Energy Fund
<b>CD</b>	Countervailing Duty	<b>REIT</b>	Real Estate Investment Trust
<b>DDT</b>	Dividend Distribution Tax	<b>Rules</b>	Income-tax Rules, 1962
<b>DTA</b>	Domestic Tariff Area	<b>SA</b>	Standard on Auditing
<b>ECB</b>	External Commercial Borrowings	<b>SAD</b>	Special Additional Duty
<b>ESI</b>	Employee's state insurance	<b>SC</b>	Scheduled Caste
<b>FDI</b>	Foreign Direct Investment	<b>SC</b>	Supreme Court
<b>FEMA</b>	Foreign Exchange Management Act	<b>SEBI</b>	Securities and Exchange Board of India
<b>FERA</b>	Foreign Exchange Regulation Act	<b>SEZ</b>	Special Economic Zone
<b>FII</b>	Foreign Institutional Investors	<b>ST</b>	Scheduled Tribes
<b>FIPB</b>	Foreign Investment Promotion Board	<b>ST</b>	Service Tax
<b>FPI</b>	Foreign Portfolio Investment	<b>STP</b>	Software Technology Park
<b>FTS</b>	Fees for Technical Services	<b>STR</b>	Service Tax Rules
<b>FY</b>	Financial Year	<b>STCG</b>	Short Term Capital Gain
<b>GDP</b>	Gross Domestic Product	<b>TIN</b>	Transaction identification number
<b>GDR</b>	Global Depository Receipt	<b>TNNM</b>	Transactional Net Margin Method
<b>GI</b>	GOVERNMENT OF INDIA	<b>Tribunal</b>	Income tax Appellate Tribunal
<b>GST</b>	Goods and Services Tax	<b>TDS</b>	Tax Deducted at Source
<b>HUF</b>	Hindu Undivided Family	<b>TPO</b>	Transfer Pricing Officer
<b>ICAI</b>	Institute of chartered accountant	<b>TED</b>	Terminal Excise Duty
<b>IFRS</b>	International Financial Reporting Standard	<b>VAT</b>	Value Added Tax
<b>IDR</b>	Indian Depository Receipt	<b>VCC</b>	Venture Capital Companies
<b>IIP</b>	Index of Industrial Production	<b>VCF</b>	Venture Capital Fund
<b>IRDA</b>	Insurance Regulatory Development Authority	<b>WPI</b>	Wholesale Price Index
<b>ITR</b>	Income tax return	<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.

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- Credit Rating.
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- Service Tax, Excise duty, VAT Registration Services
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- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income Tax, Service Tax, Excise Duty and VAT.

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- 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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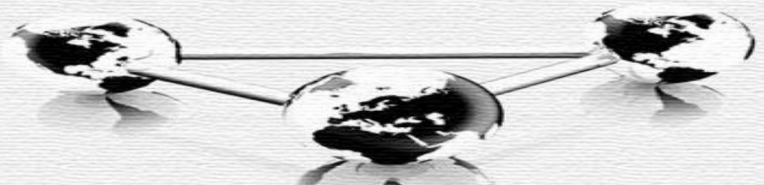
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