Tax & Corporate law Bulletin

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MAY 2015

From the Editor's Desk...

Dear Reader,

Greetings for the season,

LPG subsidy and other welfare subsidies – Provision in Finance Bill – 2015, Increase in rate of service tax from 12 to 14 per cent, Foreign Currency (Non-Resident) Accounts FCNR(B) Scheme, FDI Policy prohibit non-equity investment in real estate sector, India's e-learning market second largest after US and read many more…

We eagerly await your feedback on the bulletin.

Yours truly,

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DIRECT TAX

- **Definition of Income – LPG subsidy and other welfare subsidies – Provision in Finance Bill – 2015.**

The CBDT notified ICDS on 31st March 2015 vide notification no. S.O. 892(E) and the draft was placed in the public domain. The ICDS is applicable to person having income chargeable under the head "Profit and gains of business or profession" or "Income from other sources" and following mercantile system of accounting. This is not applicable to Individuals not having any income chargeable under the head "Profit and gains of business or profession" and receiving LPG subsidy or any other subsidy which is for the welfare of the Individual.

The Finance Bill, 2015 proposes to align the definition of income with that provided in ICDS for this purpose. The certain doubts have been raised about the applicability of the official amendment moved in the Finance Bill, 2015 in the LokSabha on 30/4/2015 with respect to definition of "Income".

The CBDT vide press note dated 5th May 2015 restates the position that the provisions in the Finance Bill, 2015, will not affect the LPG subsidy and other welfare subsidies received by the individuals.

- **Deduction of tax at source – Section 193 read with section 10(26BBB) of the Income-tax Act.**

CBDT vide Circular No. 7/2015 dated 23rd April 2015 clarified that the corporation covered u/s. 10(26BBB) satisfying the two conditions of earlier CBDT Circular No. 4/2002 dated 16th July 2002 i.e. unconditional exemption of Income u/s. 10 of the Income-tax Act and no statutory liability to file return of income u/s. 139 of the Act, and whose income is exempt u/s. 10(26BBB) of the Act will also be entitled to benefit of said circular. The CBDT, therefore, clarified that there would be no requirement of tax deduction at source (TDS) from the payment made to such corporation since their income is anyway exempt under the Act.

Section 10(26BBB) was inserted in the Finance Act, 2003 (w.e.f. 1/4/2004) unconditionally exempting any income of a corporation established by a Central, State or Provincial Act for the welfare and the economic upliftment of ex-serviceman being the citizen of India. The corporation covered u/s. 10(26BBB) are also statutorily not required to file return of income u/s. 139 of the Act.

The CBDT had earlier issued Circular No. 4/2002 dated 16th July 2002 which has laid down that in case of the entities whose income is unconditionally exempt u/s. 10 and who are statutorily not required to file return of income as per section 139. There would be no requirement of TDS from the payment made to them since their income is exempt under the Act.

The CBDT vide circular No. 7/2015 clarified that the corporations covered u/s. 10(26BBB) are entitled to the benefit of CBDT Circular No. 4/2002 and there would be no requirement for TDS from the payment made to such corporations since their income is exempt under the Act.

- **Revised agreement between india and republic of korea for avoidance of double taxation and prevention of fiscal evasion of taxes on income.**

The revised Double Taxation Avoidance Agreement (DTAA) will provide tax stability to the residents of India and Korea and facilitate mutual economic cooperation as well as stimulate the flow of investment, technology and services between the two countries. The revised DTAA provides for source based taxation of capital gains, provisions for making adjustments to profits of associated enterprises on the basis of arm's length principle, provides for residence based taxation of shipping income, provisions for service of permanent establishment, rationalizes tax rates in the Articles on Dividends, Interest and Royalties and Fees for Technical Services.

- **Agreement for avoidance of double taxation and prevention of fiscal evasion with foreign countries.**

Whereas, a Protocol amending the Convention between the Republic of India and the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital, and the Protocol on provisions on clarification of the Convention which were signed at Copenhagen on the 8th March, 1989 (hereinafter referred to as the said Protocol) as set out in the Annexure to this notification, was entered into between the Government of the Republic of India and the Government of the Kingdom of Denmark and was signed

RECENT JUDGEMENT

- **Consideration for supply of software (whether with or without equipment) is not taxable as "royalty" if there is no transfer of right in the copyright to the software.**

Aspect Software Inc vs. ADIT (ITAT Delhi) datedMay 18, 2015

Consideration received by the Assessee for supply of product along with license of software to End user is not royalty under Article 12 of the Tax Treaty. Even where the software is separately licensed without supply of hardware to the end users (i.e. eight out of 63 customers), the terms of license agreement is similar to the facts of Infrasoft Ltd.

Accordingly, there was no transfer of any right in respect of copyright by the assessee and it was a case of mere transfer of a copyrighted article. The payment is for a copyrighted article and represents the purchase price of an article. Hence, the payment for the same is not in the nature of royalty under Article 12 of the Tax Treaty. The receipts would constitute business receipts in the hands of the Assessee and is to be assessed as business income subject to assessee having business connection/ PE in India.

- **Conversion of outstanding interest into a loan does not amount to an "actual payment" of the interest and so deduction for the interest cannot be claimed.**

CIT vs. M. M. Aqua Technologies Ltd(Delhi High Court) dated May 18, 2015

Issue

Whether the funding of the interest amount by way of a term loan amounts to actual payment as contemplated by Section 43B of the Income-tax Act, 1961?

Held

Explanation 3C to Section 43B was inserted for removal of doubts and it was declared that deduction of any sum, being interest payable under clause (d) of Section 43B of the Act, shall be allowed if such interest has been actually paid and any interest referred to in that clause, which has been converted into a loan or borrowing, shall not be deemed to have been actually paid. Thus, the doubt stands removed in view of Explanation 3C.

This provision was considered by the Madhya Pradesh High Court in Eicher Motors Limited v. Commissioner of Income Tax to hold that in view of the Explanation 3C appended to Section 43B with retrospective effect from 01.04.1989, conversion of interest amount into loan would not be deemed to be regarded as actually paid amount within the meaning of Section 43B of the Act. Explanation 3C squarely covers the issue raised in this appeal, as it negates the assessee's contention that interest which has been converted into a loan is deemed to be "actually paid". In light of the insertion of this explanation, which, as mentioned earlier, was not present at the time the impugned order was passed, the assessee cannot claim deduction under Section 43B of the Act.

INTERNATIONAL TAXATION

- **Communication system reimbursements from agents if considered as Fees from technical services.**

Director of Income-tax vs. A. P. Moller Maersk dated May 7, 2015

Facts of the case

The assessee is a foreign company engaged in a shipping business and is a tax resident of Denmark. A firm M/s A.P. Moller Maersk A/S and another Denmark resident shipping company were designated as the managing owner of the company.

The assessee had three agents working for them. These agents would book cargo and act as clearing agents for the assessee. In order to hold them in business, the assessee had procured and maintained a global telecommunication facility. The agents would incur pro rata costs for using the said system and the agents share of the costs for using the said system and same were recovered from them.

According to the assessee these were merely reimbursement of expenses. Whereas the Assessing Officer held that the amounts paid by these agents to the assessee were consideration/ fees for technical services and accordingly held them to be taxable in India under Article 13(4) of DTAA and assessed tax at 20% under section 115A of the Income-tax Act, 1961.

CIT also confirmed the Assessing Officer's and assessee approached Tribunal. Aggrieved by Tribunal decision revenue preferred an appeal to High Court.

Issue

Whether the communication system reimbursements from agents if considered as Fees from technical services and whether it is taxable?

Held

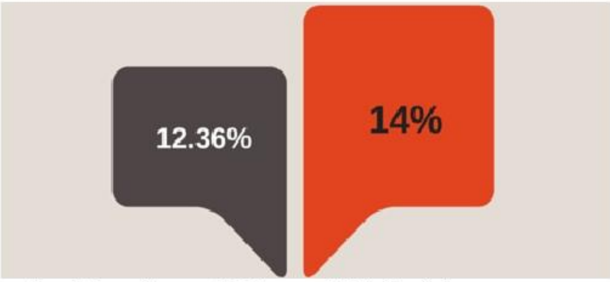
The Tribunal had observed that repayment of money may be construed as "reimbursement" only if it is bereft of profits for the services rendered. There is no profit element in the pro rata costs paid by the agents of the assessee to the assessee and accordingly, the amounts paid by the agents to utilise the amount arose out of the shipping business cannot be brought to tax as sought to be done. The High Court upholds ITAT order, holds amount received by A.P. Moller Maersk A/S from its Indian agents for the communication system, not taxable in India. It rejects Revenue's stand that such payment amounted to technical service payment. It holds the communication system as merely a cost sharing arrangement between the assessee and its agents to efficiently conduct its shipping business. The appeals have been dismissed. The case was in favour of the assessee.

INDIRECT TAX

Service tax

- **Increase in rate of service tax from 12 to 14 per cent w.e.f. 1st June 2015**

In the Union Budget, 2015, an increase in the rate of



Service Tax from 12% to 14% had been proposed from a date to be notified. The Finance Bill, 2015 has since been enacted and the Central Government has notified 1st June, 2015 as the date from which the rate of 14% would become applicable. The provisions levying Education Cess and Secondary and Higher Education Cess would also cease to have effect from same date i.e. 1st June, 2015, as the same would be subsumed in the service tax rate of 14%. Certain other changes have also been notified with effect from 1st June, 2015. However, the date of giving effect to the provisions relating to imposition of a Swachh Bharat cess on all or any taxable service will be done in due course.

(Notification No.14/2015-Service Tax, dated 19th May, 2015)

- **Levy of service tax on transportation of passengers by rail.**

In terms of Board's letter of even no. dated 26th June 2012 service tax of 3.708% is levied on the total fare. As per General Budget 2015-16 announcement, the 'Education Cess' and 'Secondary & Higher Education Cess' shall be subsumed in the new service tax rate and service tax rate is proposed to be increased from 12% plus Education Cesses to 14%. Accordingly, it is proposed to modify para 3 of Board's letter of even no. dated 26-6-2012 as under:-

"Service tax of 14% will be charged on 30% of passenger fare equivalent to 4.2% of the total fare in first Class and AC Classes. Besides this, there is also a proposal to levy Swach Bharat Cess on all or certain taxable services at a rate of 2% on the value of such taxable services. If Railways is also included in the list for Swach Bharat cess.

- **Reverse charge mechanism on Supply of Manpower Vis – à – visRecruitment of Manpower**

Prior to the introduction of negative list under Service tax, which came to effect from 01st July, 2012, service tax was levied on "Manpower Recruitment or Supply Agency services", under section 65(105)(k) of the Finance Act, 1994. Section 65(105) (k) defined "manpower recruitment or supply agency services" as below:

"Taxable service means any service provided or to be provided to any person, by a manpower recruitment or supply agency in relation to supply or recruitment of manpower, temporarily or otherwise, in any manner"

It can be deduced from the above that supply of manpower as well as recruitment of manpower was covered under the ambit of same.

CUSTOM

- **Rate of exchange of conversion of the foreign currency w.e.f. 22nd May, 2015**

Notification No. 47/2015-Customs,Dated: May 21st, 2015

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Government of India in the Ministry of Finance (Department of Revenue) dated the 07th May, 2015, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, with effect from 22nd May, 2015 be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
	(For Imported Goods)	(For Export Goods)
Australian Dollar	50.95	49.65
Bahrain Dinar	173.95	164.45
Canadian Dollar	52.90	51.65
Danish Kroner	9.65	9.40
EURO	71.85	70.05
Hong Kong Dollar	8.30	8.15
Kuwait Dinar	217.40	205.10
New Zealand Dollar	47.40	46.00
Norwegian Kroner	8.55	8.30
Pound Sterling	100.30	98.05
Singapore Dollar	48.35	47.20
South African Rand	5.55	5.25
Saudi Arabian Riyal	17.50	16.55
Swedish Kroner	7.75	7.55
Swiss Franc	69.10	67.45
UAE Dirham	17.85	16.90
US Dollar	64.30	63.25

- **Minimum Import Price on import of Arecanuts increased toRs162/- per kg**

On account of unabetting import of areca nut from neighbouring countries originating from countries such as Indonesia and Myanmar taking the advantage of low import duty provided under SAFTA and consequent representations from various stakeholders, the Department of Commerce has decided to increase the Minimum Import Price (MIP) on import of Areca nuts from existing Rs 110/- per kg. to Rs 162/- per kg. with immediate effect.

FEMA

- **Foreign Currency (Non-Resident) Accounts FCNR(B) Scheme.**

A. P. (DIR Series) Circular No. 98 dated May 14, 2015

It has come to the notice that AD banks insist on different requirements at the time of closure of FCNR (B) deposits and subsequent remittance of funds such as submission of Form A2, insisting on physical presence of the account holder, asking the purpose of remittance etc.

In this connection it is clarified that A2 form is to be filed at time of purchase of foreign exchange using rupee funds and hence is not applicable while remitting FCNR (B) funds. Further, banks with help of technology will have to devise better alternatives/methods for ensuring bonafides of the transaction rather than insisting on physical presence of the account holder in order to ensure hassle free remittance of funds to the account holder.

- **Export of Goods and Services**

A. P. (DIR Series) Circular No. 101 dated May 14, 2015

In terms of Foreign Exchange Management (Export of Goods and Services) Regulations, every exporter of goods or software has to declare the same in one of the forms stated therein.

To further liberalise and simplify the procedure, it has been decided to dispense with the requirement of declaring the export of Goods /Software in the SDF in case of exports taking place through the EDI ports, as the mandatory statutory requirements contained in the SDF have been subsumed in the Shipping Bill format.

- **Rupee Drawing Arrangement – Increase in trade remittance limit.**

A. P. (DIR Series) Circular No. 102 dated May 21, 2015

Under Rupee Drawing Arrangements (RDA), it has been decided to increase the limit of trade transactions from existing 5,00,000/- to 15,00,000/- per transaction, with immediate effect. Further, AD banks are given permission to regularise payments exceeding the prescribed limit under RDA provided that they are satisfied with the bona fide of the transaction.

- **Review of Foreign Direct Investment (FDI) Policy on investments by Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs) issued by Government of India dated May 21, 2015.**

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval to review of Foreign Direct Investment (FDI) Policy on investments by Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs). Following are the amendments approved by the Cabinet to be incorporated in FDI policy:

- Definition of NRI has been amended and will be as follows:

  'Non-Resident Indian' (NRI) means an individual resident outside India who is citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955. 'Persons of Indian Origin' cardholders registered as such under Notification No. 26011/4/98 F.I. dated 19/8/2002 issued by the Central Government are deemed to be "Overseas Citizen of India cardholders".

- Currently, NRI Investors are given a facility of investment on non-repatriable basis under Schedule 4 of FEMA 20/2000 (Transfer or Issue of Security by Persons Resident outside India) Regulations. As per the amendment, such non-repatriable investments made by NRIs, OCIs and PIOs under Schedule 4 are to be treated as deemed domestic investments and at par with the investment made by residents.

- **FDI Policy prohibit non-equity investment in real estate sector.**

Section 6 of the Foreign Exchange Management Act, 1999, read with regulation 6 of the Foreign Exchange Management Regulations, 2000 and section 271 of the Companies Act, 2013/Section 433 of the Companies Act, 1956 - Capital account transactions - FDI policy and statutory FEMA Regulations permit FDI in townships, construction of houses, only by way of equity investment, In other words FDI policy and FEMA Regulations prohibits any other form of investment (non-equity) in said sector with an assured return/rate of return.

CORPORATE LAW

- **Consolidated foreign direct investment policy.**

It is the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. Foreign Direct Investment, as distinguished from portfolio investment, has the connotation of establishing a 'lasting interest' in an enterprise that is resident in an economy other than that of the investor.The Government has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible.

- **Pension fund regulatory and development authority.**

The Pension Fund Regulatory and Development Authority hereby makes the following regulations, namely:-

"The regulations aim at providing an effective mechanism in the interest of subscribers, upon exit or withdrawal from the National Pension System, including the conditions, purpose, frequency and limits for withdrawals from individual pension account, as also the conditions, subject to which a subscriber shall exit from the National Pension System and purchase an annuity thereupon."

POLICY WATCH

- **RBI eases norms for ARCs acquiring assets under restructuring.**

Asset reconstruction companies can now take more than eight years to recover loans that are under a restructuring programme that allows for a longer period of recovery, this easing is valid for assets that are seeking some form of restructuring through corporate debt restructuring, the Board for Institutional and Financial Reconstruction or joint lenders' forum. The ARCs are also permitted to accept a resolution period in accordance with other secured lenders to the assets. When a reconstruction company purchases a stressed asset from a lender, it pays 15% of the net value of the asset upfront and issues security receipts for the remaining 85%. These security receipts can then be redeemed after a designated period.

- **Government approves share sale in IOC, NTPC as part of asset divestment.**

The government has approved the sale of shares in state-run oil refiner Indian Oil Corporation and power producer NTPC as part of its plan to raise USD 11 billion from asset sales this financial year. New Delhi will sell a 10% stake in the oil refiner and 5% in the power producer. The planned share sales could fetch USD 2.17 billion at current market prices. So far, the government has raised about USD 250 million, after offloading a 5% stake in Rural Electrification Corporation.

- **New rules to check pollution from thermal power plants.**

To check pollution from thermal power plants, the environment ministry has proposed stringent emission and water consumption standards. The ministry has put on its website a draft notification to amend the Environment (Protection) Rules, 1986, with the Environment (Protection) Amendment Rules, 2015. It proposes to control emissions of particulate matter (PM), sulphur dioxide, nitrogen oxides and mercury and also cut water use by coal-based thermal plants. The new standards are estimated to cut PM emissions from new thermal plants (after 2017) by 25%, sulphur dioxide emissions by 90%, nitrogen oxides by 70% and mercury by 75%.

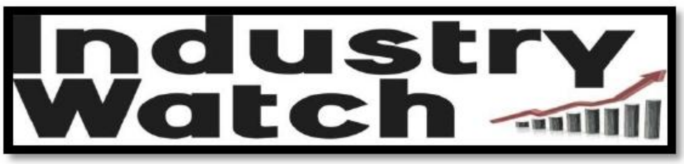
- **India emerges as 2nd biggest shareholder in new Asian Infrastructure Bank.**

India has emerged as the second biggest stakeholder in the 57-nation Asian Infrastructure Investment Bank. China, which sponsored the bank, will have 30.85 per cent share followed by India with 10.85 percent. Three other countries Indonesia, Germany, South Korea follow India with shares ranging between 3.93 per cent and 3.99 per cent. The allocation is based on the principal that 75% shares will be reserved for Asia, and allocation within Asian countries will be based on their respect gross domestic product. As the second biggest stakeholder, India will command a major influence in shaping infrastructure funding decisions in Asia. India also happens to be one of the major recipients of loans from World Bank and Asian Development Bank, which the new bank will compete with.

- **Government eases norms for oil, gas field development**

The government has approved a policy for determining commercial viability of oil and gas finds, giving explorers flexibility on the manner they want to develop these finds and laying out a predictable business framework for investors risking their capital. The policy outlining a uniform testing method for all auctioned fields, approved by the Cabinet's panel on economic affairs, would benefit state-run ONGC and Reliance Industries Ltd in the immediate term. Both these companies have six discoveries each that are stuck due to dispute over the testing method. The new policy gives companies option to either develop discoveries at their own risk or perform tests prescribed by the Directorate General of Hydrocarbons, before developing the finds and recovering the entire cost.

INDUSTRY WATCH



- **India's auto exports hit a record high in 2014-15.**

Exports of cars, utility vehicles, commercial vehicles and two-wheelers have grown every year since 2000. In the financial year ending March, Indian companies exported a record 3.5 million vehicles. This was 15% more than the figure last year. Exports have helped automobile companies mitigate risks from the cyclical demand in home markets. The tepid demand in the local market in the last three years saw a renewed exports thrust by automobile firms, particularly those that saw a sharp decline in domestic volumes. Car sales in India contracted by 7% and 5% in fiscal 2012-13 and 2013-14, rising 5% in fiscal 2014-15.

IT infrastructure spend to touch USD 2 billion in 2015.

The market for information-technology (IT) infrastructure in India is projected to touch USD 2.02 billion in 2015, marking a 3.3% increase from 2014. The market includes server, storage and networking equipment. The market will witness investments primarily fuelled by data centre modernization initiatives aimed at driving uninterrupted and better quality services. Enterprise networking will constitute the biggest share of the total IT infrastructure market, with its revenue touching USD 944 million in 2015. Of the total Indian IT infrastructure market, server revenue is forecast at USD 658 million in 2015.

- **Government to revamp farm export policy, focus on value addition**.

The government has decided to be more liberal with the export of farm items. The idea is that farmers, who have in recent years seen a moderation in the increase in minimum support prices (MSP), be compensated with better opportunity to sell products in the export markets. Agricultural exports, which had surged from USD 17.7 billion in 2009-10 to USD 42.7 billion in 2013-14 but fell to USD 39 billion in 2014-15, would get a fillip with the new policy. The practice of transient export bans and curbs will be minimized to give farmers the confidence to boost production.

- **India's e-learning market second largest after US.**

India has become the largest market for e-learning after the US, and the sector is expected to receive a boost from the government's USD 17.78 billion Digital India initiative. India's e-learning sector is expected to grow at a compounded annual rate of 17.4% between 2013 and 2018, twice as fast as the global average. Education providers from various countries are aggressively targeting the Indian market. E-learning will also play a major role in providing the required skill sets to future job market entrants. By 2022, the country faces a potential shortage of 250 million skilled workers across sectors.

CORPORATE HIGHLIGHTS

- **India to become biggest mobike market for Honda.**

Honda Motorcycle & Scooter India (HMSI) may become the largest two-wheeler operation for Japanese giant Honda Motor Company globally by 2017-18. The current capacity additions and the resultant increase in market share will make HMSI the top volume contributor for Honda in the two-wheeler market globally, although revenue wise India will still lag in higher value markets where the more expensive higher displacement bikes rule, in volume terms India's contribution to Honda's incremental growth is already a staggering 98%.

- **Cipla, Serum Institute tie-up to market flu vaccine.**

Cipla Ltd has signed an agreement with Serum Institute of India Ltd to exclusively sell influenza vaccine Nasovac-S in India. Under this agreement, Serum Institute will develop and manufacture the vaccine, while Mumbai-based Cipla will exclusively market it in India. Serum Institute of India is the world's second largest vaccine maker in terms of the number of doses manufactured and supplied to more than 140 countries. The vaccines include diphtheria, tetanus, pertussis, HIB, BCG, r-Hepatitis B, measles, mumps, rubella, meningitis a, influenza and polio vaccines.

- **Essel Group forms JV with China's J A Solar to set up manufacturing facility in India.**

The Essel Group has entered into a joint venture (JV) agreement with JA Solar, China's leading solar energy firm, to launch a solar cell and module manufacturing company in India. The agreement for setting up the JV with 50:50 partnership and equity arrangement was signed between Essel Infraproject, the flagship infrastructure arm of the Essel Group and JA Solar. The JV will set up a manufacturing facility in India with an estimated capital expenditure of USD 150 million out of which USD 30-45 million will be by means of equity funding. It will focus on photo voltaic (PV) technology to manufacture solar cells, panels and modules in India. The facility is expected to generate 500 Mw of power per annum.

- **Royal Enfield buys UK-based firm Harris Performance.**

Royal Enfield has acquired UK-based Harris Performance Products for an undisclosed amount. The Chennai-based company will acquire the assets, employees, trade names, know-how, and intellectual property of Harris. This is Royal Enfield's first acquisition. Harris Performance is known for its design and manufacturing of high-performance motorcycle chassis (base frame) and components. It has had a long-standing relationship with Royal Enfield. It has developed the chassis of the iconic Royal Enfield Continental GT Cafe Racer.

Statuary compliance calendar for the month May 2015			
Due date	**Statuary compliance under Act**	**particulars**	**Governing Authority**
			
06/05/2015	Service Tax	Payment of monthly service tax for the month of April by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of April on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/05/2015	Income Tax	Deposit of Income Tax TCS and TDS deducted in April	Central Board of Direct Tax.
	NBFC-D	Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above	Reserve Bank of India.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
10/05/2015	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-ALM1	Reserve Bank of India.
11/05/2015	ESIC	Filling half yearly ESIC return	The employees' state insurance Act-1948. Ministry of labour and employment.
15/05/2015	Income Tax	(a) Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter January to March (b) Return in form 27Q in respect of TDS from interest, dividend or any other sum payable to non-residents for the quarter January to March (c) Monthly return of Provident Fund in form 10 of employees leaving the service during April	Central Board of Direct Tax.
	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of April (b) Monthly return in form 5 for employees joining Provident Fund during April along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during April	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/05/2015	ESIC	Payment of ESIC contribution for the month of April	The employees' state insurance Act-1948. Ministry of labour and employment.
25/01/2010	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challan 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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- Succession Planning.
- Strategic Decision Appraisal
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- Management Audit and Operational Audit
- Cost Audit/Reviews
- System and process control reviews.
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- Project Financing.
- Credit Rating.
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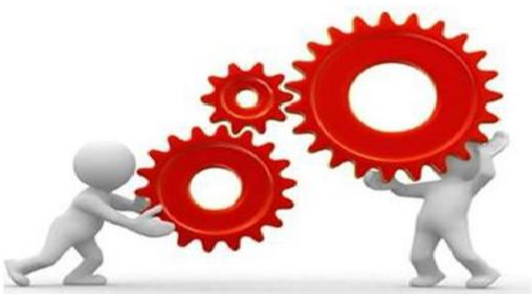

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