

Tax & Corporate law Bulletin

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November 2014

From the Editor's Desk...

Dear Reader,

Greetings for the season.

With the wishes of Peace and Joy we are glad to put this edition for our reader on the significant updates as ... Bank Term Deposit (Amendment) Scheme, 2014, India and USA sign joint statement on Trade Policy Forum, Flipkart enters strategic partnership with Jeeves Consumer Services, and many more...

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates

Chartered Accountants



Your partners
for success

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GLOSSARY

“Adapting swiftly to the
global business environment”



DIRECT TAX

- **The Central Board of Direct Taxes makes the following rules further to amend the Income-tax Rules 1962;**

Notification dated 28th day of November, 2014



In the Income-tax Rules, 1962, in rule 44E,-

- “Form of application for obtaining an advance ruling” the words “Application for obtaining an advance ruling” shall be substituted;
- An application for obtaining an advance ruling under sub-section (1) of section 245Q shall be made in quadruplicate
- After sub-rule (2), the following sub-rules shall be inserted, namely:- “3. Every application in the Form as applicable shall be accompanied by the proof of payment of fees as specified in sub-rule (4). 4. The fees payable along with application for advance ruling shall be in accordance with the prescribed table.

- **Bank Term Deposit (Amendment) Scheme, 2014.**

Notification dated 28th day of November, 2014

The Central Government makes the following amendments to the bank term deposit scheme, 2006:

- This scheme may be called the Bank Term Deposit (Amendment) Scheme, 2014.
- In the Bank Term Deposit Scheme, 2006, in para 3, in clause (1), for the words “one lakh rupees”, the words “one hundred and fifty thousand rupees” shall be substituted.

- **Tax-payer friendly regime – CBDT instructions**

The CBDT has advised its officers to adopt a tax-payer friendly regime both in letter and spirit. To achieve this objective of creating a tax-payer friendly regime, CBDT has identified a slew of measures as communicated by O.M. D.No.279/Misc./52/2014-(ITJ) dated 7-11-2014. These include strict adherence to the appointment time given to the tax payers, avoiding frivolous additions or high-pitched assessments without proper basis, improving quality of assessments, limiting the scrutiny to only that information contained in the AIR/CIB/26AS wherever scrutiny is based on those documents and granting credit to the assessee on the basis of evidence of TDS.

It directs the Commissioners (Appeal) to specify the particular point on which the matter is being remanded, the Assessing Officer to submit remand report only to the specific point and also, asks the department not to file appeals which lack merit and not to file appeals before the Supreme Court in case where no substantial questions of law is required to be decided. The Board has also advised that summons should be issued only in deserving cases duly informing summoned for which specific purpose he has be summoned.

- **Payment towards installation charges of equipment not taxable as fees for technical services**

Notification dated 12th day of November, 2014

The taxpayer, a newspaper publisher entered into distinct contracts with a Swiss entity for supply and installation of mailroom equipment. Revenue authorities disallowed the payment towards installation charges for non-deduction of tax at source. The ITAT observed that the mailroom equipment comprised of various components and hence was complex equipment; that the installation services involved bringing and positioning various components and properly

aligning them while connecting individual units and qualified to be an 'assembly' which is excluded from the definition of fees for technical services. Accordingly, tax is not required to be deducted on payment made towards installation and commissioning of mailroom equipment.

[ITO v. Bennet Coleman & Co. Ltd, ITA No. 57 of 2009, ITAT Mumbai, Order dated 12th November, 2014]

RECENT JUDGEMENTS



➤ **Profits on sale of carbon credits are not a taxable revenue receipt.**

The entitlement earned for carbon credits can, at best, be regarded as a capital receipt and cannot be taxed as a revenue receipt. It is not generated or created due to carrying on business but it is accrued due to "world concern". It has been made available assuming character of transferable right or entitlement only due to world concern.

The source of carbon credit is world concern and environment. Due to that the assessee gets a privilege in the nature of transfer of carbon credits. Thus, the amount received for carbon credits has no element of profit or gain and it cannot be subjected to tax in any manner under any head of income. It is not liable for tax for the assessment year under consideration in terms of sections 2(24), 28, 45 and 56 of the Income-tax Act, 1961.

- Carbon credits are made available to the assessee on account of saving of energy consumption and not because of its business. It is a credit given to the assessee under the Kyoto Protocol and because of international understanding. Thus, the assesses who have surplus carbon credits can sell them to other assesses to have capped emission commitment under the Kyoto Protocol. Transferable carbon credit is not a result or incidence of one's business and it is a credit for reducing emissions. The persons having carbon credits get benefit by selling the same to a person who needs carbon credits to overcome one's negative point carbon credit. The amount received is not received for producing and/or selling any product, bi-product or for rendering any service for carrying on the business. In our opinion, carbon credit is entitlement or accretion of capital and hence income earned on sale of these credits is capital receipt.

(Subhash Kabini Power Corporation Ltd vs. CIT (ITAT Bangalore) dated November 28, 2014)

➤ **Consideration for use of software is not assessable as royalty under Article 12 of DTAA and s. 9(1)(vi)**

In order to qualify as royalty payment, it is necessary to establish that there is transfer of all or any rights (including the granting of any licence) in respect of copyright of a literary, artistic or scientific work. In order to treat the consideration paid by the Licensee as royalty, it is to be established that the licensee, by making such payment, obtains all or any of the copyright rights of such literary work. Distinction has to be made between the acquisition of a copyright right

- Copyrighted article". Copyright is distinct from the material object; Copyright is an intangible incorporeal right in the nature of a privilege, quite independent of any material substance, such as a manuscript.

- The license granted by the Assessee is limited to those necessary to enable the licensee to operate the program. The rights transferred are specific to the nature of computer programs
 - There is a clear distinction between royalty paid on transfer of copyright rights and consideration for transfer of copyrighted articles. Right to use a copyrighted article or product with the owner retaining his copyright, is not the same thing as transferring or assigning rights in relation to the copyright. The parting of intellectual property rights inherent in and attached to the software product in favour of the licensee/customer is what is contemplated by the Treaty. Merely authorizing or enabling a customer to have the benefit of data or instructions contained therein without any further right to deal with them independently does not, amount to transfer of rights in relation to copyright or conferment of the right of using the copyright.
- **ADIT vs. Bartronics India Ltd (ITAT Hyderabad) dated on nov 29, 2014 Payment towards installation charges of equipment not taxable as fees for technical services**

The taxpayer, a newspaper publisher entered into distinct contracts with a Swiss entity for supply and installation of mailroom equipment. Revenue authorities disallowed the payment towards installation charges for non-deduction of tax at source. The ITAT observed that the mailroom equipment comprised of various components and hence was complex equipment; that the installation services involved brining and positioning various components and properly aligning them while connecting individual units and qualified to be an 'assembly' which is excluded from the definition of fees for technical services. Accordingly, tax is not required to be deducted on payment made towards installation and commissioning of mailroom equipment. [ITO v. Bennet Coleman & Co. Ltd, ITA No. 57 of

2009, ITAT Mumbai, Order dated 12 November, 2014]

INDIRECT TAX

Service Tax



- **Central Government vide Notification No.23/2015 ST dated on 6th November, 2015.**

The Swachh Bharat Cess shall be leviable only on that percentage of taxable value which is specified in column (3) for the specified taxable services in column (2) of the Table in the notification No. 26/2012-Service Tax, dated 20th June, 2012,

It is hereby clarified that value of taxable services for the purposes of the Swachh Bharat Cess shall be the value as determined in accordance with the Service Tax (Determination of Value) Rules, 2006.”

- **Government vides Notification No.23/2015 ST dated on 12th November, 2015.**

In the Service Tax Rules, 1994, in rule 6, after sub-rule (7C), the following sub-rule shall be inserted, namely:-

The person liable for paying the service tax under sub-rule (7), (7A), (7B) or (7C) of rule 6, shall have the option to pay such amount as determined by multiplying total service tax liability calculated under sub-rule (7), (7A), (7B) or (7C) of rule 6 by 0.5 and dividing the product by 14 (fourteen), during any calendar month or quarter, as the case

hold their AGMS (other than first AGM) for the financial year 2013-14 within the stipulated time.

- **MCA Circular No.044/2014 dated: 14 November 2014- Company Law Settlement Scheme, 2014 (CLSS-2014)**

In continuation to the Ministry's General Circular No.34/2014 dated 12 November,2014 and 40/2014 dated 15/10/2014 on the subject cited above, this Ministry has, on consideration of requests received from various stakeholders, has decided to extend the Company Law Settlement Scheme (CLSS 2014) upto 31st December. 2014.

- **MCA Circular No. 43/2014 dated 13th November. 2014-Issue of Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Bonds (FCBs) - Clarification regarding applicability of provisions of Chapter III of the Companies Act, 2013.**

The Ministry has been receiving references from stakeholders seeking clarity on applicability of provisions of Chapter III of the Companies Act, 2013 (Act) to the issue of Foreign Currency Convertible Bonds (FCCBS) and Foreign Currency Bonds (FCBs) by Indian companies exclusively to persons resident outside India in accordance with applicable sectoral regulatory provisions.

The issue of FCCBS and FCBS by companies is regulated by the Ministry of Finance's regulations contained in Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 (Scheme) and Reserve Bank of India through its various directions/regulations. It is, accordingly, clarified that unless otherwise provided in the said Scheme or the directions/regulations issued by Reserve Bank of India, provisions of Chapter III of the Act shall not apply to an issue of a FCCB or FCB made exclusively to persons resident outside India in accordance with the above mentioned regulations.

- **MCA Circular No. 39/2014 dated: October 14th 2014- Clarification on matters relating to consolidated Financial Statement.**

Government has received representations from stakeholders seeking clarification on the manner of presentation of notes in Consolidated Financial Statement (CFS) to be prepared under Schedule III to the Companies Act, 2013(Act).

These representations have been examined in consultation with the Institute of Chartered Accountants of India (ICAI) and it is clarified that Schedule III to the Act read with the applicable Accounting Standards does not envisage that a company while preparing its CFS merely repeats the disclosures made by it under stand-alone accounts being consolidated. In the CFS, the company would need to give all disclosures relevant for CFS only.

- **SEBI CIRCULAR NO. CIR/IMD/FIIC/ 20 /2014 dated November 24, 2014-Conditions for issuance of Offshore Derivative Instruments under SEBI (Foreign Portfolio Investor) Regulations, 2014.**

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI (Foreign Portfolio Investor) Regulations, 2014. Regulation 4 requires that an FPI applicant shall not be granted registration.

The applicant is resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding or a signatory to bilateral Memorandum of Understanding with the Board;

- The applicant being a bank, is a resident of a country whose central bank is a member of Bank for International Settlements.

- The applicant is not resident in a country identified in the public statement of Financial Action Task Force as a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- An FPI shall issue ODIs only to those subscribers which do not have opaque structure(s), as defined under Explanation 1 of Regulation 32(1)(f) of SEBI (Foreign Portfolio Investors) Regulations, 2014.
- Regulation 21(7) of SEBI (Foreign Portfolio Investor) Regulations, 2014, lays down the investment restrictions which are applicable to FPIs. It is clarified that:
 - a) These investment restrictions shall apply to ODI subscribers also. For this purpose, two or more ODI subscribers having common Beneficial Owner (BO) shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.
 - b) Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, these investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian Company
 - c) Fresh issuance of ODIs shall be made only to the eligible subscribers subject to the compliance with paragraph 5 of this circular and with SEBI (Foreign Portfolio Investors) Regulations, 2014 and other applicable norms.
 - d) This circular shall come into effect immediately. This circular is issued in exercise of powers conferred under SEBI

Section 11 (1) of the Securities and Exchange Board of India Act, 1992.

- e) A copy of this circular is available at the web page "Circulars" on our website www.sebi.gov.in. The custodians of securities are requested to bring the contents of this circular to the notice of their FPI clients.

FEMA

- **Notification No. FEMA.327/RB-2014 dated November 24, 2014-Foreign Exchange Management (Deposit) (Amendment) Regulations, 2014**



The Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Deposit) Regulations, 2000 (Notification No. FEMA.5/2000-RB dated 3rd May 2000), hereinafter called 'Principal Regulations' namely:-

Short Title & Commencement

These Regulations may be called the Foreign Exchange Management (Deposit) (Amendment) Regulations, 2014.

Amendment of Regulation

In the Foreign Exchange Management (Deposits) Regulations, 2000 (Notification No. FEMA 5/2000-RB dated May 3, 2000), In Regulation 4, sub-regulation 5 shall be substituted by the following namely:

“(5) Deposits held in accounts maintained with an authorised dealer by any multilateral organization and its subsidiary/affiliate bodies and officials in India of such multilateral organisations, of which India is a member nation.”

➤ **Notification No. FEMA. 325/RB-2014 November 12th, 2014**

The Reserve Bank hereby makes the following amendments in the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004 (Notification No. FEMA.120/RB-2004 dated July 7, 2004), as amended from time to time, (hereinafter called the Principal Regulations or the Notification) namely:-

✚ **Short Title & Commencement**

These Regulations shall be called the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Fourth Amendment) Regulations, 2014.

✚ **Amendment to Regulation 19A**

The existing Regulation 19A shall be substituted with the following, namely:

“19A. Overseas Direct Investments by Proprietorship Concern / Unregistered Partnership Firm in India. A proprietorship concern or an unregistered partnership firm in India, satisfying the criteria for Overseas Direct Investment as prescribed by the Reserve Bank from time to time, may set up / acquire a Joint Venture (JV) / Wholly Owned Subsidiary (WOS) outside India with the prior approval of the Reserve Bank.”

➤ **Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Fifth Amendment) Regulations 2014. Notification No. FEMA.326/RB-2014 Nov. 12th, 2014**

The Reserve Bank hereby makes the following amendments in the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 (Notification No. FEMA.120/RB-2004 dated July 7, 2004), as amended from time to time, (hereinafter called the Principal Regulations or the Notification). The following Amendments made:

✚ **Amendment to Regulation 2**

In Regulation 2, after clause (b), the following new clause shall be inserted, namely:-“(ba) ‘Alternative Investment Fund’ means a fund as defined under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;”

✚ **Amendment to Regulation 26**

The existing Regulation 26 shall be substituted with the following, namely:

“**Investment by Mutual Funds and other Funds**”. The purchase of foreign securities by Mutual Funds, Venture Capital Funds and Alternative Investment Funds shall be subject to these regulations, and such other terms and conditions as may be notified by the Reserve Bank and Securities and Exchange Board of India (SEBI) from time to time.

➤ **Circular No. 41 November 25, 2014-Routing of funds raised abroad to India**

Indian companies are accessing overseas market for debt funds through overseas holding / associate / subsidiary / group companies. It has also been reported that such borrowings are raised at rates exceeding the ceiling applicable in terms of extant FEMA regulations and that the funds so raised are routed to the Indian companies which accounts for sole/major operations of the group. Different modalities/structures are resorted to for channeling such funds for Indian operations including investment in rupee bonds floated by the Indian company.

- Indian companies or their AD Category – I banks using or establishing structures which contravene the above shall render themselves liable for penal action as prescribed under FEMA, 1999.
- AD Category – I banks may bring the contents of this Circular to the notice of their constituents and customers.
- The directions contained in the Circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals required, if any, under any other law.

POLICY WATCH

➤ **Momentum on Trade Policy dated November 13th 2014**

In the United States, the mid-term elections have increased hopes that Congress will pass Trade Promotion Authority (TPA) early next year.

The last few days have been very productive on the WTO front as well. Earlier this week, the US and China announced a breakthrough regarding the Information Technology Agreement (ITA) which should pave the way for a significant



expansion of the number of technology products that would receive duty-free treatment in participating countries. Now there has been a breakthrough with India regarding the Trade Facilitation Agreement (TFA).

The TFA contains provisions for expediting the movement, release and clearance of goods. It aims to reduce the costly bureaucratic inefficiencies associated with the movement of goods across national borders. According to the Organization for Economic Development (OECD), the TFA could increase global GDP by almost \$1 trillion.

These are welcomed accomplishments and offer much needed hope that the WTO can move not only these two agreements but on a broader agenda for trade liberalization.

➤ **India and USA sign joint statement on Trade Policy Forum**

India and USA have agreed to establish focus groups on Agriculture, Tariff/Non-Tariff Barriers/Services, Investment and Innovation & Creativity, that will meet on a regular basis. They also agreed to work together to support greater involvement of small and medium enterprises in each others' markets and to pursue initiatives in the further development of India's infrastructure, collaboration on clean energy and environmental services, information and communications technologies and other key sectors.

➤ **Union Cabinet clears 3 key agreements with SAARC member countries**

The union cabinet has cleared three key framework agreements with SAARC member countries to enhance rail and road connectivity and setting up of a regional power grid. The agreement will enable greater cooperation in the power sector among SAARC countries. The cabinet has also approved the signing and ratifying the SAARC Motor Vehicles Agreement and the signing of a bilateral agreement for the regulation of passenger traffic between India and Nepal. The Ministry of Road Transport and Highways has been authorized to sign similar bilateral agreements and protocols with other SAARC member-states.

➤ **Railways unveil policy allowing private parcel trains**

Indian Railways will allow privately owned and run parcel trains. The policy aims at boosting investment in this vital infrastructure sector through public-private partnership (PPP) mode. The ministry of railways issued the new policy to meet the future demand of traffic and thereby increase market share. As per the scheme comprising different categories, Category I would include general service parcel vans of minimum 20 wagons and maximum 24 and Category II would have special purpose vehicles like refrigerated vans, milk tankers etc of 15 or 24 wagons. A rake with mix of both categories will also be allowed to operate.

INDUSTRY WATCH & CORPORATE HIGHLIGHT



➤ **Chemicals industry to grow at 15% annually**

Indian chemicals industry, which accounts for 2.5% of overall GDP, is expected to grow at 15% per annum over the next few years. The industry accounts for around 16% of India's manufacturing and includes fertilizers and petrochemicals sector. It is currently estimated at USD 144 billion, which is about 4% of the global market of USD 3.6 trillion. The government is working on the national chemical policy and will be coming up with the document soon.

➤ **Indian & Chinese firms sign agreement worth USD 2.4 billion**

Indian and Chinese companies have signed Memoranda of Understanding (MoU) worth over USD 2.4 billion. Among these, the largest one was for USD 1.5 billion, signed between Chuangyuan Investment Co Ltd and Kiri Infrastructure (India) for the 'India International Trade Centre' in Gujarat. There are huge opportunities for Chinese investment in sectors such as infrastructure, projects in the National Investment and Manufacturing Zone, power and telecom equipment, hardware manufacturing, industrial machinery, agro and food processing, information technology and pharmaceuticals.

➤ **Canada keen to partner with India in agriculture and processing sectors**

Canada is keen to partner with India in the agriculture and processing sectors, particularly in pulses and canola (rapeseed). More than 50% of the total pulses imported by India comes from Canada. India is the biggest producer of pulses in the world at 19 million tonne and imports 3.5 million tonne. Saskatchewan province of Canada intends to partner India both at farm and processing level. Canada is the biggest exporter of yellow peas and lentils to India with imports just from Saskatchewan touching 1.5 million tonne. It sees good potential in the snacks business followed by other value-added products.

➤ **Suzlon launches new hybrid wind turbine**

Suzlon has developed a new hybrid wind turbine generator that is nearly one-and-a-half times taller than the conventional wind turbine. The first of the 120 m tall hybrid tower was launched at a wind farm in Kutch district of Gujarat. The wind farm currently has an installed capacity of 1,100 MW and Suzlon expects to take this to 2,000 MW in the next 3-4 years. The new turbine, whose cost is around 5% higher, can produce around 5.6

million units per annum against 5 million units for the 90 m turbine.

➤ **Flipkart enters strategic partnership with Jeeves Consumer Services.**

Flipkart has entered into a strategic partnership with Jeeves Consumer Services Pvt. Ltd, a Bangalore firm which provides after-sales services for home appliances and electronics. Flipkart plans to launch its private brands in home appliances such as televisions and refrigerators as well as electronics. Jeeves, which provides maintenance, repairs, product guarantees and other services, could also help Flipkart deal with pressure or possible moves by offline retailers and brands that have threatened to stop offering guarantees on products sold online.



Jeeves has signed up with a network of brands including Samsung, Toshiba, Dell and others to provide after-sales services.

➤ **Reliance Power commissions world's largest Solar CSP project in Rajasthan**

Reliance Power has commissioned its 100-megawatt Concentrated Solar Power (CSP) project at Jaisalmer, Rajasthan. Built at a cost of USD 342 million, the project has 25% reserve margin to meet 25-year power purchase agreement obligations. Rajasthan Sun Technique Energy, a subsidiary of Reliance Power, was awarded the project in December 2010, based on international competitive bidding conducted by Vidyut Vyapar Nigam (a subsidiary of NTPC) under the Jawaharlal Nehru National Solar Mission of the Centre. The project is the largest investment undertaken by any private sector entity in CSP in India.

➤ **Steel consumption grows by 0.5% during April-Oct to 43.1 MT**

India's steel consumption grew by just 0.5% during the April-October period to 43.112 million tonnes on poor off-take from major consuming sectors such as construction and auto even as imports rose sharply.





The country, which is the fourth largest steel maker in the world, had consumed 42.9 million tonnes steel in the same period last fiscal. India's steel consumption grew by just 0.6 per cent in 2013-14 fiscal; it's lowest in four years, to 73.93 million tonnes mainly impacted by a slower expansion of the domestic economy and lower imports. Meanwhile, production for sale of total finished steel at 50.61 million tonnes, registering a growth of 2.3% during April-October 2014 over the same period last fiscal.

➤ **Suzuki Motor profit falls for first time in 8 quarters as tax hike hurts**



Suzuki Motor Corp said on Thursday operating profit fell for the first time in eight quarters in July-September, as sluggish demand in Japan following an April sales tax hike continued to fan fierce, profit-eroding competition.

Operating profit at Japan's fourth-biggest automaker fell 14 percent to 39.6 billion yen (\$346.55 million) in the second quarter, far short of the 47.1 billion yen mean estimate of 12 analysts polled by Thomson Reuters I/B/E/S, also hit by a tough market in Southeast Asia.

Statutory compliance calendar for the month of November 2014			
Due date	Statutory compliance	particulars	Governing Authority
			
06/11/2014	Service Tax	Payment of monthly service tax for the month of October by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of October on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/11/2014	Income Tax	Deposit of Income Tax TCS and TDS deducted in October	Central Board of Direct Tax.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
	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.
10/11/2014	Central Excise	Monthly central excise return in form ER-1/ER-2 by other than SSI	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM I	Reserve Bank of India.
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	The securities and exchange board of india Act-1992
11/11/2014	ESIC	Filling half yearly ESIC return	The employees' state insurance Act-1948. Ministry of labour and employment.
15/11/2014	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of October (b) Monthly return in form 5 for employees joining Provident Fund during October 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 October	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/11/2014	ESIC	Payment of ESIC contribution for the month of October	The employees' state insurance Act-1948. Ministry of labour and employment.
25/11/2014	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952

Glossary

AAR	Authority of Advance Rulings
ADR	American Depository Receipt
ALP	Arm's Length Price
AO	Assessing Officer
AP	Association of Persons
APA	Advance Pricing Agreement
ATM	Automated Teller Machine
AY	Assessment Year
BCD	Basic Customs Duty
BI	Body of Individuals
BP	Balance of Payments
CA	Chartered accountant
CAD	Current Account Deficit
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Excise & Customs
CENVAT	Central Value Added Tax
Customs Act	Customs Act, 1962
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CD	Countervailing Duty
DDT	Dividend Distribution Tax
DTA	Domestic Tariff Area
ECB	External Commercial Borrowings
ESI	Employee's state insurance
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FERA	Foreign Exchange Regulation Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investment
FTS	Fees for Technical Services
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
WT	Wealth tax

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
WB	World bank

BUSINESS ADVISORY

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

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.

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.

OUTSOURCING ACCOUNTANTS

- Annual financial report preparation
- Preparation of general and special purpose statutory accounts
- Processing Payroll
- Cash management reporting
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- Financial analysis
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