

Tax & Corporate law Bulletin

RJA

RAJPUT JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

aitc
association of international
tax consultants

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

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

June 2017

For further details,

Please contact....

CA. Swatantra Singh

singh.swatantra@carajput.com

CA. Sushil Singh

sks_978@carajput.com

CA. Navneet Gupta

info@carajput.com

CA. Manoj Kumar Singh

support@carajput.com



COMMITTED TO
PROVIDE
INNOVATIVE
SOLUTIONS

From the Editor's Desk...

Dear Reader,

Greetings for the season,

Cost of Inflation Index from FY 2017-18 or AY 2018-19 for Long Term Capital Gains; Certain sections of Integrated Goods and Service Tax (IGST) and Central Goods and Service Tax (CGST) are brought into force; Mutual Funds registration made online and read many more.....

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & associates

Chartered accountants



Your partners
for success

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

11000

185733

Table of contents

DIRECT TAX 3-4

INTERNATIONAL TAXATION 4-5

RECENT JUDGEMENT 5-6



INDIRECT TAX

❖ *SERVICE TAX* 6-7

❖ *GOODS & SERVICE TAX* 7-8



CORPORATE LAW 8



POLICY WATCH 8-9

INDUSTRY WATCH & CORPORATE HIGHLIGHT 9-11



COMPLIANCE CALENDER 12

GLOSSARY 13

“Adapting swiftly to the global business environment”



DIRECT TAX



➤ **Clarification on trade advance to be kept out of purview of deemed dividend**

The Central Board of Direct Taxes (CBDT) has clarified that trade advances which are in the nature of commercial transactions and are given to shareholder holding not less than 10% of the voting power or to any concern in which such shareholder is a member would not fall within the ambit of provisions of deemed dividend u/s 2(22)(e) and hence appeals filed by department basis this ground should be withdrawn.

➤ **Applicability of Explanation defining 'existing liability' for adjustment against seized assets**

Sec 132B allows adjustment of seized assets against the amount of „existing liability“ under the Act. An explanation was inserted by Finance Act, 2013 to clarify that the term „existing liability“ does not include advance tax payable. Accordingly, seized assets would not be adjusted for the payment on account of advance tax liability.

However, it was doubtful if the explanation inserted in the said section is prospective in nature and not applicable to cases prior to June 1, 2013. According to the recent clarification issued by the department it has been settled that the explanation shall have prospective application.

➤ **Notification on transfers for which the condition of chargeability to STT on acquisition shall not be applicable for claiming exemption under section 10(38) of the Income Tax Act**

In Finance Act, 2017 Government amended sec 10(38) of the Income tax Act to provide that exemption under section 10(38) shall be available if

the transaction of acquisition is carried through recognized stock exchange and STT have been paid on such acquisition.

To protect the exemption for genuine cases where STT could not have been paid due to the nature of the transaction, the CBDT clarified that such transfers would still be exempt u/s 10(38) even though condition of chargeability to STT has not been met.

CBDT has notified certain instances like acquisition of share in IPO, FPO, bonus or right issue by a listed company, acquisition by non-resident in accordance with FDI policy of the Government or where acquisition is approved by the supreme Court, High Court, National Company Law Tribunal etc., to limit the exemption to genuine cases.

➤ **No requirement to deduct tax in case of entities whose income is exempted as per Income Tax Act**

The Board clarified that in case of entities, whose income is unconditionally exempt under section 10 of the Income-tax Act, and who are statutorily not required to file return of income as per section 139 of the Act, there would be no requirement to deduct tax from the payment made to them since their income is anyway exempt from tax under the Act.

➤ **Cost of Inflation Index from FY 2017-18 or AY 2018-19 for Long Term Capital Gains**

The CBDT has notified the Cost Inflation Index effective from 1 Apr 2017 Applicable from FY/ PY 2017-18 (AY 2018-19) onwards, with Base Year shifted to 2001-02. Till 31 Mar 2017, capital gain was calculated with 1981 as the base year. This article gives Cost Of Inflation Index to be used from 1 Apr 2017 for calculating Long Term Capital Gain on Sale of real estate, unlisted shares, gold. It also gives an overview of Indexation and Long Term Capital Gains.

Indexation refers to the adjustment in the purchase price of an investment for the inflation rate during the period for which it was held. This inflated cost is considered as the purchase price while computing the gains arising from the sale of the asset from the taxation perspective. When you sell property, gold,

for repatriation of excess money and the rate of interest to be applied for computing the income in case of failure to repatriate the excess money within the prescribed time limit. Separate rates of interest have been provided for international transaction denominated in Indian Currency and in foreign currency. The rates of interest are applicable on an annual basis.

➤ **Acceptance of Price at which international transaction or specified domestic transaction has actually been undertaken in certain cases**

CBDT vide notification dated June 9, 2107 has notified that where variation in the arm's length price and price at which international transaction or specified domestic transaction has actually been undertaken does not exceed 1% of the latter in respect of wholesale trading and 3% of the latter in all other cases, the price at which the transaction has taken place shall be the arm's length price for the AY 2017-18 and 2018-19.

➤ **CBDT has prescribed the particulars of Scheme to be reported for Advance Pricing Agreement**

Sec 92CC of the Income tax Act allows the CBDT to enter into any agreement with any person, determining the arm's length price or specifying the manner of determining the ALP in relation to international transaction to be entered by that person. In pursuance of subsection (9) of the said section, CBDT has power to prescribe a scheme specifying therein the manner, form and procedure in respect of advance pricing agreement.

Vide notification dated June 16, 2017 CBDT has amended Form No. 3CED to include the various particulars of the scheme.

RECENT JUDGEMENTS



➤ **Godrej & Boyce Manufacturing Company Ltd. vs. DCIT [2017] 81 (Supreme Court)**

Section 14A Disallowance of expenditure incurred to earn exempt income

14A would operate to disallow deduction of all expenditure incurred in earning the dividend income under Section 115-O which is not includible in the total income of the assessee. So far as the provisions of Section 115-O of the Act are concerned, even if it is assumed that tax paid u/s 115-O is additional income tax on the dividend and not on the distributed profits of the dividend paying company, no material difference as to the applicability of Section 14A would arise.

Sub-sections (4) and (5) of Section 115-O of the Act makes it very clear that the further benefit of such payments cannot be claimed either by the dividend paying company or by the recipient assessee. The provisions of Sections 194, 195, 196C and 199 of the Act, would further fortify the fact that the dividend income under Section 115-O of the Act is a special category of income which has been treated differently by the Act making the same non-includible in the total income of the recipient assessee as tax thereon had already been paid by the dividend distributing company.

Sub-sections (2) and (3) of Section 14A of the Act read with Rule 8D of the Rules merely prescribe a formula for determination of expenditure incurred in relation to income which does not form part of the total income under the Act in a situation where the Assessing Officer is not satisfied with the claim of the assessee.

Whether such determination is to be made on application of the formula prescribed under Rule 8D or in the best judgment of the Assessing Officer, what the law postulates is the requirement of a satisfaction in the Assessing Officer that having regard to the accounts of the assessee, as placed before him, it is not possible to generate the requisite satisfaction with regard to the correctness of the claim of the assessee. It is only thereafter that the provisions of Section 14A(2) and (3) read with Rule 8D of the Rules or a best judgment determination, as earlier prevailing, would become applicable.

➤ **Raj Dadarkar & Associates vs. ACIT [2017] (SC).**

Section- 22, 28- Income from House property vis-à-vis Business income

On facts of the case it is held that merely because there is an entry in the object clause of the business showing a particular object, would not be the determinative factor to arrive at a conclusion that the income is to be treated as income from business. Such a question would depend upon the circumstances of each case and same need to be proved based on circumstantial evidence. In absence of evidence other than object clause in partnership deed, the income earned by the appellant from the sub-letting of shopping centre was taxed under the head “income from House Property”.

➤ **Palam Gas Service vs. CIT [2017] (SC).**

S. 40(a)(ia) Disallowance is attracted irrespective of fact whether sums are payable or paid

Considering the objectives of the TDS provision it is observed that the a person is required to deduct tax at source not only on the amounts payable but also when the sums are actually paid to the contractor, any person who does not adhere to this statutory obligation has to suffer the consequences which are stipulated in the Act itself. Certain consequences of failure to deduct tax at source from the payments made, where tax was to be deducted at source or failure to pay the same to the credit of the Central Government, are stipulated in Section 201. While stipulating this consequence, Section 201 categorically states that the aforesaid Sections would be without prejudice to any other consequences which that defaulter may incur.

It is clear that Section 40(a)(ia) deals with the nature of default relating to Chapter XVIIB and the consequences thereof. When the entire scheme of obligation to deduct the tax at source and paying it over to the Central Government is read holistically, it cannot be held that the word ‘payable’ occurring in Section 40(a)(ia) refers to only those cases where the amount is yet to be paid and does not cover the cases where the amount is actually paid. If the provision is interpreted in such manner, then even when it is found that a person, has violated the provisions of Chapter XVIIB, he would still go scot free, without suffering the consequences of such

monetary default in spite of specific provisions laying down these consequences

➤ **CIT vs. SunitaMansingha [2017] (SC).**
S. 142A – Pending appeal before high Court assessment is not final

It is held that it is settled principle of law that in place of Central Public Works Department rates local Public Works Department rates are to be applied and adopted to determine the cost of construction. Further in view of the provisions of section as amended from time to time it is further held that the reference to the Departmental Valuation Officer can be made during the relevant assessment year because assessment in the present case had not become final and conclusive because the appeal preferred by the Revenue under section 260A of the Act was pending before the High Court.

➤ **CIT vs. Equinox Solution (P.) Ltd. [2017]**

The provisions of Section 50(2) of the Act would apply to a case where the assessee transfers one or more block of assets, which he was using in running of his business. When the assessee sold the entire business as a running concern in one go, provisions of section 50(2) are not attracted and such sale is slum sal

INDIRECT TAX

Service Tax

➤ **Due date for service tax return for April to June 2017 is 15th August 2017**

- ❖ Generally the service tax returns are filed half yearly. Due date for service tax return for April to June 2017 Service tax return to be filed for the period 01.04.2017 to 30.06.2017
- ❖ Generally the due dates for filing the service tax returns are 25th October for the first half of the year (i.e. from 1st April to 30th September) and 25th April (or extended) for the second half of the year (i.e. from 1st October 31st March).
- ❖ But as this year the GST tax regime will be implemented, all the indirect taxes will be

subsumed into GST. So there will be no further applicability of service tax.

- ❖ So there arises a need to file returns for the 1st quarter (i.e. from 1st April, 2017 to 30th June, 2017) unlike the regular half yearly return. The due date for the above period (i.e. 01.04.17 to 30.06.17) is 15th August 2017 which is notified vide notification no. 18/2017. This return needs to be filed in form ST – 3 or ST – 3C as may be applicable. {The above changes are done by way of insertion after the second proviso of rule 7, in sub rule 2 }
- ❖ The due date for the above period (i.e. 01.04.17 to 30.06.17) is 15th August 2017 which is notified vide notification no. 18/2017. This return needs to be filed in form ST – 3 or ST – 3C as may be applicable
- ❖ The service tax return which is to be filed for the period of 1st April, 2017 to 30th June, 2017 can be revised within 45 days of filing the original return. {The above changes are done by way of inserting a proviso in rule 7B, in sub rule 1 }
- ❖ The service tax return filed will help in availing the input credit.

Goods & Services Tax

The GST Council, in its last two meetings, has approved GST return rules and rules relating to Anti-profiteering, Advance Ruling, Appeal & Revision, Assessment and Funds Settlement. The Central Board of Excise & Customs (CBEC) has released final return rules and formats approved by the Council.

Further, it has decided to set up a committee for addressing anti-profiteering issues.

The Council has also fixed the GST rate on various goods such as gold, textile and biscuits. It has also released the rates schedule for goods covered under various chapters, further amendments to the earlier rates of goods and list of exemptions for import of goods under IGST.

The Council deferred the implementation of e-way bill and allowed the existing system of road permits / way bills to continue.

It has relaxed Return filing timeline for first 2 months whereby simple return containing summary of outward and inward supplies needs to be submitted. It further provided that invoice-wise details in regular returns for the month of July and August, 2017 needs to be filed in September. Late fees and penalty would not be levied for the interim period.

➤ **Certain sections of Integrated Goods and Service Tax (IGST) and Central Goods and Service Tax (CGST) are brought into force**

The Central Government has notified the appointed date to be June 22, 2017 for coming into force of provisions of certain sections of IGST Act, and CGST Act. These provisions relate to power of Central Government to fix appointed date for enforcement of law, Definitions, appointment of officers, Grant of registration, amendment in Registrations, Transitional Provisions, Special Provision for Payment of Tax by a Supplier of Online Information Database Access Retrieval (OIDAR), applicability of some provisions of Central Goods and Service tax to Integrated Goods and Service Tax, Act, power to make rules by Government, issuance of regulation by Board and issuance of notification by the Government.

➤ **Migration of existing taxpayers and New Registrations to open from June 25, 2017**

GSTN providing IT backbone for GST System shall be re-opening enrollment of existing taxpayers and new registrations beginning June 25, 2017.

Provisional ID which can't be used to migrate as they are showing, "RC Cancelled" are being reactivated.

Migrating Taxpayers can use enrolled provisional ID as their GSTIN for conducting their business from July 1, 2017 for three months without waiting for issue of certificate of registration.

The taxpayers, who have obtained Central Excise and Service Tax Registration in the month of June, 2017 would be issued provisional ID in the first week of July, 2017.

POLICY WATCH

SEBI



➤ **Mutual Funds registration made online**

SEBI, vide its circular dated 1 June 2017, decided to put SEBI intermediary portal for online registration of mutual funds applications into operations;

For registration of mutual funds the SEBI Intermediary Portal shall include online application for registration, processing of application, grant of in-principle approval, grant of final registration etc.

All applications for registration of mutual fund shall be made through SEBI intermediary portal only, which has been operational since 1 June 2017

The applicants are required to submit the relevant supporting documents in physical for record purposes.

➤ **Self certification compliance regime for Startups extended to 5 years by Ministry of Labour**

Government had launched Start up India Action Plan to promote Start up ecosystem in the country. In this regard, various incentives and ease in regulatory compliances have been initiated.

Earlier, the Ministry had allowed self certification for certain Labour Laws compliance for Start ups for 3 years. This period has now been extended to 5 years.

➤ **Limited Liability Partnership (Amendment) Rules, 2017 notified**

Government has notified LLP (Amendment) Rules, 2017 with effect from 20 May 2017 for the LLPs

applying for the striking off name due to cessation of its business or commercial operations.

It prescribed that LLP has to file its overdue returns in Form 8 and Form 11 up to the end of financial year in which LLP ceases its business before filing Form 24, (which is for striking off name of LLP). Certain documents like Statement of Accounts, affidavit by Designated Partners, copy of latest ITR acknowledgement and copy of initial LLP Agreement (if not filed) are to be enclosed with Form 24.

➤ **IASB issues interpretation on IAS 12 – 7 June 2017**

The International Accounting Standards Board (IASB) has issued an IFRIC 23 “Uncertainty over Income Tax Treatments” to specify how to reflect uncertainty in accounting for income taxes.

IAS 12 Income Taxes specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. This interpretation will become applicable from 1 January 2019

➤ **Master Direction on Information Technology Framework on Non Banking Financial Companies (NBFC) sector issued**

Reserve Bank issues Master Direction on Information Technology on NBFC sector for enhancement in Information Technology/Information Security (IT/IS) framework, Business continuity planning (BCP), Disaster Recovery (DR) Management, IT audit, etc. The Master Direction aims to enhance safety, security, efficiency in the processes leading to benefits for NBFCs and their customers.

The directions are categorized into two parts, those which are applicable to all NBFCs with asset size above 500 crore (Considered Systemically Important) and other applicable to NBFCs with asset size below 500 crore.

➤ Provisions for issue of Masala Bonds amended

Reserve Bank, vide its circular dated 7 June 2017, amended certain provisions in respect of maturity period, all-in-cost ceiling and recognized lenders (investors) of Masala Bonds.

Maturity period: Minimum original maturity period for Masala Bonds raised up to USD 50 million equivalents in INR per financial year to be 3 years and for bonds raised above USD 50 million equivalents in INR per financial year to be 5 years.

All-in-cost ceiling: The all-in-cost ceiling for such bonds will be 300 basis points over the prevailing yield of the Government of India securities of corresponding maturity.

Recognized investors: It has specified the entities which are permitted as investors.

INDUSTRY WATCH & CORPORATE HIGHLIGHT



➤ Rules making it mandatory to link Aadhaar to bank accounts notified

The Ministry of Finance notified the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules require individuals and firms to provide their Aadhaar number to banks, in addition to any other required documents.

Individuals will be required to provide banks with their Aadhaar number, in addition to their Permanent Account Number (PAN).

Organisations such as companies, partnerships and trusts would be required to provide Aadhaar details of people authorised to transact on their behalf.

If a person does not have an Aadhaar, he will be required to apply for Aadhaar, and quote his

Aadhaar enrolment number. In case an individual is not eligible to obtain Aadhaar, he will have to submit his PAN details or any other specified documents.

The Rules require existing bank account holders who are eligible to obtain an Aadhaar, to submit details by December 31, 2017.

Failure to provide this information will result in the account becoming in-operational till the required details are submitted.

➤ Supreme Court holds that Aadhaar can be made mandatory for income tax assesseees; government notifies rules

The Supreme Court upheld the constitutional validity of the legal provision that makes Aadhaar mandatory for income tax assesseees. However, it provided temporarily relief to persons who are not enrolled under Aadhaar.

The provision (Section 139AA) was included in the Income Tax Act, 1961 in February 2017. It made Aadhaar mandatory for: (i) filing of income tax returns, and (ii) applying for a Permanent Account Number (PAN), from July 1, 2017. It also provided that if a person failed to link their PAN with Aadhaar, their PAN will be invalidated.

Note that there is another challenge against Aadhaar pending before the Supreme Court related to violation of privacy (Article 21). In light of this, the court stated that if a person has not enrolled for Aadhaar, their PAN cannot be invalidated till the pending matter is decided by the court.

Following the Supreme Court judgement, the central government has notified rules to give effect to Section 139AA. The rules specify the manner and method for linking one's PAN with their Aadhaar number.

➤ Ministry of Railways creates the Rail Development Authority

The Ministry of Railways set up the Rail Development Authority (RDA), with the approval of the Union Cabinet, through a notification. Key features include:

Objectives: The RDA will help achieve the objectives of:

- ❖ pricing of services,

- ❖ suggesting measures for increasing of non-fare revenue
- ❖ encouraging participation of stakeholders in the rail sector, and ensuring a fair deal to them,
- ❖ protecting consumer interests, and
- ❖ benchmarking of service standards against international norms.

Composition: The RDA will comprise a Chairman and three other members. These three members will be responsible for tariff determination, stakeholder investments, and setting efficiency and performance standards, respectively. The Chairman and members will be appointed

by the central government. They will have a term of five years.

Functions: Functions of the RDA will include:

- ❖ framing guiding principles for tariff determination for both freight and passenger segments,
- ❖ framing principles for determining classification and re-classification of commodities,
- ❖ framing principles for subsidies and social service obligations in form of budgetary support or other methods,
- ❖ suggesting policies to the Ministry of Railways with regard to infrastructure creation,
- ❖ dispute resolution with regard to future Railway contracts, and
- ❖ defining standards of performance and efficiency.

Funding: The Ministry of Railways will provide an initial corpus of Rs 50 crore from its budget to set up the RDA. RDA can raise funds through adjudication fees in the form of application fees, arbitration fee, and penalties. Subsequently, an annual grant will be earmarked for the RDA in the budget of the Ministry.

➤ **Dynamic pricing of petrol and diesel made applicable across India**

From June 16, 2017, petrol and diesel prices are being changed on a daily basis across the country.¹⁶ Earlier these prices were changed every fortnight. Prior to implementing the daily revision of prices across the country, the oil marketing companies ran a 40-day pilot in five cities. These cities were Chandigarh, Jamshedpur, Puducherry, Udaipur, and

Visakhapatnam. These rates are expected to be in sync with the international fuel prices.

➤ **IPO of Indian Renewable Energy Development Agency Limited approved**

The Cabinet Committee on Economic Affairs approved the Initial Public Offer (IPO) of the Indian Renewable Energy Development Agency Limited (IREDA).¹⁷ IREDA is a public financial institution registered with the RBI. It provides financial support to specific projects and schemes for generating electricity through new and renewable energy sources. The public issue of equity seeks to increase IREDA's equity base, which will help it fund more renewable energy projects. Through the IPO, Rs 13.9 crore fresh equity shares of Rs.10 each will be issued.

➤ **TRAI releases a consultation paper on data speeds in wireless broadband plans**

The Telecom Regulatory Authority of India (TRAI) released a consultation paper on data speeds in wireless broadband plans. TRAI highlighted that there has been an increase in dissatisfaction among consumers in relation to wireless broadband speeds offered by Telecom Service Providers. In addition, consumers are not clear about details of the broadband plans, such as: (i) speed of the connection, (ii) amount of data downloadable, etc. Further, certain misleading advertisements are complicating the problem.

In light of these issues, TRAI seeks consultation on the following heads:

- ❖ Transparency in details of broadband speeds offered to consumers,
- ❖ Standards to measure broadband speed,
- ❖ Disclosure of broadband speeds of various Telecom Service Providers,
- ❖ Products and technologies that can be used to measure actual end-user experience on mobile broadband networks, and
- ❖ Increasing awareness among consumers about broadband speeds and availability of various technological tools to monitor them.

Statutory compliance calendar for the month of June 2017

Due Date	Statutory Compliance Under Act	Particulars	Governing Authority
			
05/06/2017	SERVICE TAX	Service Tax - Service Tax payments by Companies for May	CENTRAL BOARD OF EXCISE AND CUSTOM
	CENTRAL EXCISE	Central excise - Duty Payment for all Assesseees other than SSI Units for May	CENTRAL BOARD OF EXCISE AND CUSTOM
10/06/2017	CENTRAL EXCISE	(a) Monthly central excise return in form ER-1/ER-2 by other than SSI. (b) Quarterly return by SSI in form ER-3	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	EXPORT AND IMPORT
15/06/2017	INCOME TAX	Income Tax - Advance Income Tax – All Assesseees	CENTRAL BOARD OF DIRECT TAX.
	PROVIDENT FUND	Provident Fund - PF Payment for May	THE CENTRAL BOARD OF TRUSTEES, THE EMPLOYEES' PROVIDENT FUND SCHEME, 1952
21/06/2017	VAT	MVAT – MVAT Monthly Payment & Return for May	VALUE ADDED TAX
	ESIC	Payment of ESIC contribution for the month of may	THE EMPLOYEES' STATE INSURANCE ACT-1948. MINISTRY OF LABOUR AND EMPLOYMENT.
30/06/2017	PROFESSIONAL TAX	Profession Tax - Monthly Return (covering salary paid for the preceding month) (Tax Rs. 50,000 or more) – Professional Tax (Enrollment) payment for the FY-2017-18	CENTRAL BOARD OF DIRECT TAX.
	CENTRAL EXCISE	– 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

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

BUSINESS ADVISORY

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

AUDIT & ASSURANCE

- Statutory Audit including Tax Audit & VAT Audit
- Internal Audit and Concurrent Audit
- Management Audit and Operational Audit
- Cost Audit/Reviews
- System and process control reviews.
- Secretarial Audit.

RBI, FEMA, SEBI Services

- Setting up Liaison Office, Branch Office and Project Office.
- RBI Consulting
- Private Equity Finding Advisory.
- Project Financing.
- Credit Rating.
- Business Asset Valuation.
- Due Diligence.

TAXATION SERVICES

- Direct Taxation Advisory
- Service Tax, Excise duty, VAT Registration Services
- Tax Planning Strategy– Optimum use of Corporate Tax Incentives.
- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income Tax, Service Tax, Excise Duty and VAT.

OUTSOURCING ACCOUNTANTS

- Annual financial report preparation
- Preparation of general and special purpose statutory accounts
- Processing Payroll
- Cash management reporting
- Accounting system reviews
- Financial analysis
- General Accounting Support, as required by client.



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



Grow your business with one change

DISCLAIMER

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

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

contact us

BRANCHES / AFFILIATES:-

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

CORPORATE OFFICE

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

Phone No: -011-23343333.

DELHI BRANCH

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

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

UTTAR PRADESH BRANCH

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

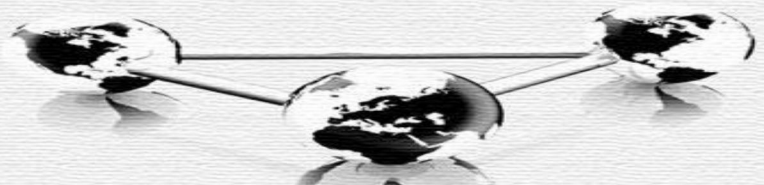
Phone No: - +91-9811322785.

NEPAL BRANCH

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

FINANCE &
Accounting Solutions

Integrity, Service, Resources



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

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

**THANKS
YOU**

FOR CHOOSING

RJA