

# Tax & Corporate law Bulletin

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**FEBRUARY 2015**

### **From the Editor's Desk...**

Dear Reader,

Greetings for the season,

Welcome to February, Unending favour, prosperity and good health are my wishes for you. Wishing you the very best in all your endeavors this month and beyond. Lets have a look on some important updates of the month:

Foreign Direct Investment in Pharmaceuticals sector, Guidelines on Import of Gold by Nominated Banks/Agencies, RBI lifts ban on import of gold coins and medallions by banks and read many more....

We eagerly await your feedback on the bulletin.

Yours truly,

**Rajput Jain & associates**  
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## DIRECT TAX

- **Section 90 of the Income-Tax Act, 1961 – double taxation agreement – agreement for avoidance of double taxation and prevention of fiscal evasion with foreign countries.**

*Notification no. 10/2015-ft&tr-ii [F. No. 500/144/2005 – ftd-ii], dated 2 February 2015*



The protocol amending the agreement between the Government of the Republic of India and the Government of the Republic of South Africa for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income was signed in Pretoria on the 26th day of July, 2013.

The date of entry into force of the said protocol is the 26th day of November 2014, being thirty days after the date of receipt of later of notifications of completion of the procedures required by the respective laws for bringing the protocol into force, in accordance with Article II of the said protocol. Now, therefore, in exercise of the powers conferred by section 90 of the Income-tax, Act 1961, the Central Government hereby notifies that all the provisions of the said protocol shall be given effect to in the Union of India with effect from the 26th day of November 2014.

- **Section 234A of the Income-Tax Act, 1961 – interest, chargeable as – chargeability of interest under section 264A on self-assessment**

**tax paid before due date of filing of return of income.**

*Circular no. 2/2015 [f. No. 385/03/2015-it(b)], dated 10/2/2015*

It has been held by the Hon'ble Supreme Court in the case of CIT vs. Prannoy Roy, 309 ITR 231 (2009) that the interest under section 234A of the Act on default in furnishing return of income shall be payable only on the amount of tax that has not been deposited before the due date of filing of the income-tax return for the relevant assessment year. Accordingly, the present practice of charging interest under section 234A of the Act on self-assessment tax paid before the due date of filing return was reviewed by CBDT. The Board has decided that no interest under section 234A of the Act is chargeable on the amount of self-assessment tax paid by the assessee before the due date of filing of return of income.

- **Section 40(a)(i) of the Income-Tax Act, 1961 – business disallowance – interest, etc., paid to a non-resident without deduction of tax at source – clarification on amounts not deductible under section 40(a)(i)**

*Circular no. 3/2015 [f. no. 225/201/2014-ita.ii], dated 12/2/2015*

The CBDT has clarified that for the purpose of making disallowance of 'other sum chargeable' under section 40(a)(i) of the Act, the appropriate portion of the sum which is chargeable to tax under the Act shall form the basis of such disallowance and shall be the same as determined by the Assessing Officer having jurisdiction for the purpose of sub-section (1) of section 195 of the Act as per Instruction No. 2/2014, dated 26/2/2014 of CBDT. Further, where determination of 'other sum chargeable' has been made under sub-sections (2), (3) or (7) of section 195 of the Act, such a determination will form the basis for disallowance, if any, under section 40(a)(i) of the Act.



## RECENT JUDGEMENT

- **Establishing subsidiary in other treaty country does not result in creating PE of a foreign holding company in the third country.**



*Swiss Re-insurance Company Limited vs. DDIT (ITAT Mumbai) dated February 13, 2015*

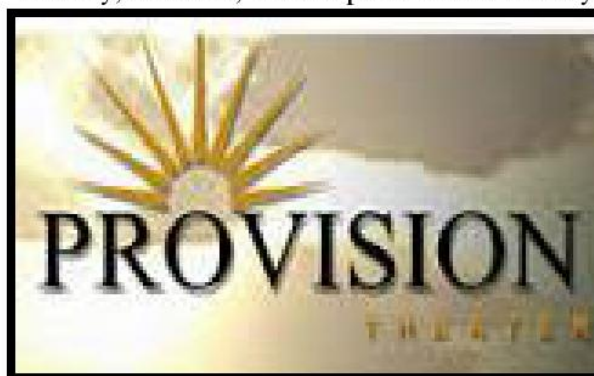
The AO is not right in (i) treating the assessee as having a Dependent Agency Permanent Establishment; (ii) laying down that the assessee has a business connection in India; (iii) treating SRSIPL as service PE and (iv) treating SRSIPL as Agency PE. Ld. The assessee does not fulfill any of the mandatory conditions for the aforementioned allegations. Article 5(4) of the Indo-Swiss Treaty categorically excludes cases of reinsurance services. The agreement between the assessee and SRSIPL does not include contracts of reinsurance and confirmation of liability. The facts of the case in hand clearly show that the employees of the SRSIPL has only provided services to SRSIPL and there is no noting on record to prove that the employees had provided services to the assessee or the assessee is paying their salaries or perquisites.

- **Distinction between "reserve" & "provision" explained. Statutory reserve created u/s 45-IC of RBI Act is not a "diversion of income at source" and cannot be excluded from book profits.**

*Srei Infrastructure Finance Ltd vs. ACIT (Delhi High Court) dated February 11, 2015*

Amount set aside to provisions made for meeting liabilities, other than ascertained liabilities; have to be added back while computing book profit. Thus, provisions for ascertained liabilities would be excluded and are not to be added to the book profit under Explanation (1) to Section 115JB of the Act. Unascertained provisions have to be added and included. It was for the assessee to explain and show that what was treated as a Debt Redemption Reserve was in fact a provision and that too for an ascertained liability.

The term "provision" differs from "liability" because liability is certain and definite amount whereas a provision is an amount which is estimated. Reserves fall on the other end/side for they are associated with equity. Transfer of such reserves is appropriation of retained earnings rather than expenses. Contingent liability, however, is not a provision or liability.



The argument in respect of Section 45-IC of the Reserve Bank of India Act, 1934 and diversion of income at source is misconceived. The decisions of different courts including the Supreme Court and the Delhi High Court in the case of Molasses Storage Fund are inapplicable. Diversion of income at source by way of overriding title as a principle is applicable when under a statutory or contractual obligation or under the provisions of Memorandum and Articles of Association, the earning is divested and the assessed has no title over a particular receipt. When such charge exists, the amount or income so charged must be excluded from income of the assessed as income never reaches his hands and in fact belongs to a third person. Thus, the income stands diverted at source. Diversion of income at source implies that income or



the amount mentioned therein belongs to a third party and was not income of the assessee. Similar question arose before the Supreme Court in Associated Power Co. Ltd Vs. CIT (1996) 218 ITR 195.

The reserve, which is required to be created under Section 45-IC, is out of the profits earned by a non-banking financial institution. It is not an amount diverted at source by overriding title. The Reserve Bank of India Act, 1934 can permit appropriation in respect of the said reserve. The assessee can also ask for specific directions from the Central Government subject to proviso to sub-section (3) of the said Section.

- **Revised ROI filed after issue of s. 143(2) notice amounts to voluntary disclosure if AO has not sought specific particulars in the notice.**

***Prema Gopal Rao vs. DCIT (ITAT Mumbai) dated January 7, 2015***

Even though the assessed filed the revised return of income after the receipt of notice u/s 143(2) of the Act, yet the admitted fact remains that the assessing officer did not seek any type of particulars in that notice. Hence the mistake in the Long term Capital gain could not have come to the notice of the AO at that point of time, meaning thereby, it should be construed that the assessee has declared the higher amount of Long term capital gain voluntarily upon its detection. Hence, we are unable to agree with the view of the tax authorities that the revised return of income was not voluntary one, but the assessee was constrained to enhance the Long term capital gain only upon the receipt of notice u/s 143(2) of the Act.

- **Transaction of call/put options in foreign currency are "derivatives" and loss suffered therein is not a "speculation" loss.**

***IVF Advisors Private Limited vs. ACIT (ITAT Mumbai) dated February 13, 2015***

Proviso (d) to s. 43(5) excludes the transaction from the definition of speculative transaction in respect of trading of derivatives referred to in section 2(ac) of the Securities Contract (Regulation) Act, 1956 carried in recognized stock exchange. Under section 2(ac) of the Securities Contract (Regulation) Act, 1956, derivatives also includes securities. In Rajshree Sugar & Chemicals Ltd. vs. Axis Bank Ltd., AIR 2011 (Mad) 144, the term "derivative" has been defined to include foreign currency as an underlying security of the derivative. In Aug. 2008 SEBI permitted exchange traded currency derivative. Accordingly, there remains no iota of doubt that the transaction of the assessee cannot be treated as speculative transaction.

A perusal of the contract note shows that the assessee has either entered into call option or put option and on the settlement day the transaction has been settled by delivery, either the assessee has paid US dollar on the settlement day or has taken delivery of US dollar. To sum up, the "derivatives" include foreign currency and call option/ put option, are transactions of derivative markets and cannot be termed as speculative in nature.



- **Swiss Re-insurance Company Limited vs. DDIT [TS-55-ITAT-2015 (MUMBAI)] dated February 13, 2015**

#### **Facts of the case**

The assessee Swiss Re-insurance Company Limited, incorporated in Switzerland receives income from providing reinsurance to various Cedents in India. It claimed that its income from re-insurance premium

was not taxable in India as it was business income and it had no Permanent Establishment (PE) in India.

However, the AO observed that Swiss Re-Services India Pvt. Ltd. (SRSIPL), an Indian company and wholly owned subsidiary of the assessee constitutes Permanent Establishment of the assessee. AO further noted that the assessee through its Singapore Branch has entered into service agreement with SRSIPL and owing to the mode of remuneration paid (i.e. cost + margin) it was evident that personnel and staff of SRSIPL provides technical and core reinsurance services to assessee and thus it was a Dependent Agency Permanent Establishment.

In appeal, DRP rejected assessee's contention and AO's order was upheld. Aggrieved, assessee preferred an appeal before Mumbai ITAT.

#### Issues

- Whether a wholly owned subsidiary constitutes Permanent Establishment in India?
- Whether the assessee had business connection in India?

#### Held

ITAT based on the past rulings examined that merely establishing subsidiary in the other treaty country does not result in creating and establishing a PE of a foreign holding company. ITAT mentioned that Article 5(4) of Indo-Swiss DTAA specifically excludes insurance enterprise carrying out reinsurance work from PE definition.

ITAT further held that there was nothing on record to show that employees had provided services to assessee or assessee was paying either salaries or perquisite to SRSIPL's employees. Assessee's Indian subsidiary or its service agreement (providing remuneration on cost plus mark-up) would not result in Service or Dependent Agent PE.

In the issue of business connection in India, ITAT noted that since none of the conditions specified in Explanation 2 to section 9(1) are satisfied it cannot

be said that the assessee has a business connection in India. Thus Ruling in favour of assessee.

## INDIRECT TAX

### Service tax



#### ➤ Adjudication of DGCEI cases

#### *Notification No.02/2015-Service Tax 10th February, 2015*

Rule 3 of the Service Tax Rules, 1994 read with notification No. 6/2009-Service Tax dated the 30th January, 2009 published vide G.S.R. 60 (E) dated the 30th January, 2009 and notification No. 22/2014-Service Tax dated the 16th September, 2014 published vide G.S.R. 650 (E) dated the 16th September, 2014, the Central Board of Excise and Customs hereby specifies:

The Principal Director General of Central Excise Intelligence shall have jurisdiction over the Principal Commissioners of Service Tax or the Principal Commissioners of Central Excise or the Commissioners of Service Tax or the Commissioners of Central Excise, as the case may be, for the purpose of assigning show cause notices issued by the Directorate General of Central Excise Intelligence, for adjudication, by such Principal Commissioners of Service Tax or the Principal Commissioners of Central Excise or the Commissioners of Service Tax or the Commissioners of Central Excise.



## Custom

- Customs duty on import of Urea under Urea Off-Take Agreement between the Government of India and Oman-India Fertilizer Company S.A.O.C.



*Notification No.04 /2015 dated 16th February, 2015*

Section 25 of the Customs Act, 1962, the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts Urea, falling under tariff item 3102 10 00 of the First Schedule to the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act) when imported into India under the Urea Off-take Agreement (hereinafter referred to as UOTA) dated 29th May, 2002, as amended from time to time, between the Government of India and Oman-India Fertilizer Company S.A.O.C., from so much of the duty of customs leviable thereon which is specified in the First Schedule to the Customs Tariff Act,

From the so much of the additional duty leviable thereon under sub-section (1) of section 3 of the Customs Tariff Act, as is in excess of the amount calculated on the declared value of Urea as agreed under the UOTA, subject to the condition that the importer shall produce, prior to clearance of the said goods, before the Assistant Commissioner of Customs or Deputy Commissioner of Customs having jurisdiction, a certificate from an officer not below the rank of Under Secretary to the Government of India in the Department of Fertilizer to the effect that such declared value is in terms of agreed price under UOTA.

## FEMA

- Foreign Direct Investment in Pharmaceuticals sector.



*Notification No. FEMA334/2015-RBI dated January 9, 2015 and A.P. (DIR Series) Circular No. 70 dated February 2, 2015*

Foreign Direct Investment (FDI) up to 100 per cent is permitted under automatic route for Greenfield investments and FDI up to 100 per cent is permitted under Government approval route for brownfield investments (i.e. investments in existing companies) in pharmaceuticals sector.

The extant FDI policy for pharmaceutical sector has since been reviewed and it has now been decided with immediate effect that there would be a special carve out for medical devices which was earlier given the same treatment as pharmaceutical sector. Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Amendment) Regulations, 2015 which have been notified vide Notification No.FEMA.334/2015-RB dated January 9, 2015, vide G.S.R. No. 30(E) dated January 14, 2015.

- Foreign Investment in India by Foreign Portfolio Investors

*A.P. (DIR Series) Circular No. 72 dated February 5, 2015*

Registered Foreign Portfolio Investors (FPIs) were allowed to purchase on repatriation basis Government Securities and Non-Convertible



Debentures (NCDs)/bonds issued by an Indian company subject to terms and conditions as mentioned therein and limits prescribed by Reserve Bank. Further Reserve Bank in its Sixth Bi-Monthly Monetary Policy Statement 2014-15, issued on February 3, 2015 announced that reinvestment of coupons in Government Securities will be enabled even when the existing limits are fully utilised. Accordingly, FPIs shall be permitted to invest in Government Securities, the coupons received on their existing investments in Government Securities. These investments shall be kept outside the applicable limit (currently USD 30 billion) for investments by FPIs in Government Securities.

➤ **Export of Goods and Services – Delay in utilisation of advance received for Exports**

*A.P. (DIR Series) Circular No. 74 dated February 9, 2015*

In terms of Notification No. FEMA.23/RB-2000 dated May 3, 2000 as amended from time-to-time and other circulars, an exporter receiving an advance payment for exports from a buyer outside India shall be under an obligation to ensure that the shipment of goods is made within stipulated period from the date of receipt of advance payment.

As it is observed that there is substantial increase in number and amount of advances received against exports remaining outstanding beyond stipulated period on account on non-performance of such exports, AD Banks are advised to efficiently follow up with the concerned exporters to ensure that export performance (shipments in case of export of goods) are completed within stipulated period of time.

Further AD Category-I banks should exercise proper due diligence and ensure compliance with KYC and AML guidelines so that only bona fide export advances flow into India. Doubtful cases as also instances of chronic defaulters may be referred to Directorate of Enforcement (DoE) for further investigation. A quarterly statement indicating details of such cases (as per Annex) may be

forwarded to the concerned Regional Offices of RBI within 21 days from the end of each quarter.

➤ **Guidelines on Import of Gold by Nominated Banks/Agencies**

*A.P. (DIR Series) Circular No. 79 dated February 18, 2015*

The Reserve Bank was receiving request for clarification on some of the operational aspects of the guidelines on import of gold consequent upon removal of 20:80 scheme. Accordingly following clarifications are issued:

- The obligation to export under 20:80 scheme will continue to apply in respect of unutilised gold imported before November 28, 2014.
- Nominated banks are now permitted to import gold on consignment basis. All sale of gold domestically will, however, be against upfront payments. Banks are free to grant gold metal loans.
- Star and Premier Trading Houses can import gold on DP basis as per entitlement without any end use restrictions.

## **CORPORATE LAW**



➤ **MCA Notification No. GSR(E) dated 16th February 2015 – The Companies (Indian Accounting Standards) Rules, 2015**

MCA has notified the Ind AS to come into force in a phased manner over the next 2-3 years.

As per the Notification,



- Companies whose equity or debt securities are listed or in the process of being listed and having net worth of 500 crores or more or others having net worth of 500 crores or more and ii) holding, subsidiary, associate company of companies covered by i) & ii) shall comply with Ind AS for the accounting period beginning on or after 1st April, 2016.
  - Companies whose equity or debt securities are listed or in the process of being listed and having net worth of 250 crores or more but less than ` 500 crores shall comply with Ind AS for the accounting period beginning on or after 1st April, 2017. Once a company starts following the Indian AS either voluntarily or mandatorily, it shall be required to follow the Indian AS for all the subsequent financial statements even if any of the specified criteria does not subsequently apply. Insurance, banking, non-banking finance companies shall not be required to apply the Indian AS either voluntarily or mandatorily.
- **Extension of time for filing of Notice of appointment of the Cost Auditor In Form CM-2.**

**Circular No. 42/2015 dated 11th February, 2015**

In continuation to the General Circular No. 42/2014, the last date of filing of Form CM-2 without any penalty/late fee is hereby extended upto 31<sup>st</sup> March, 2015. This issues with the approval of competent authority.

➤ **The Companies (Removal Of Difficulties) Order, 2015**

According to clause (85) of section 2, a company may be treated as a 'small company' if it meets either of the conditions provided therein thereby making the second limit unrestricted or inconsequential. Difficulties have arisen in this regard as companies which, though, meet one of the criteria but exceed the monetary limit in respect of

second criteria excessively are also getting classified as 'small companies.

- Clause (b) of sub-section (11) of section 186, in the absence of provisions for exemption to a banking company or an insurance company or a housing finance company making acquisition of securities in its ordinary course of business, a difficulty has arisen that such companies cannot make any acquisition of securities in their ordinary course of business.
- Now, therefore, in exercise of the powers conferred by sub-section (1) of section 470 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following Order to remove the aforesaid difficulties, namely:- (1) Short title and commencement.—(1) This Order may be called the Companies (Removal of Difficulties) Order, 2015. It shall come into force on the date of its publication in the Official Gazette.

➤ **The Companies (Registration Offices and Fees) Amendment Rules, 2015.**

In the Companies (Registration Offices and Fees) Rules, 2014,—In rule 10, after sub-rule (6), the following sub-rule shall be inserted, namely:-

“7. Any further information or documents called for, in respect of application or e-form or document, filed electronically with the Ministry of Corporate Affairs shall be furnished in Form No. GNL-4 as an addendum”

➤ **SEBI Notification No. CIR/IMD/FIIC/2/2015 dated 5th February, 2015**

SEBI has notified the regulations related to change for FPI investment in Government Debt Securities. Investment of coupons in Government Securities will be enabled even when the existing limits for FPIs are fully utilised. The FPIs shall have an investment period of 5 working days from the date of



receipt of coupon. Re-investment facility of 5 working days shall be provided. Coupons invested in purchasing Government Securities shall be classified into a separate investment category which is over and above the USD 30 billion Government Debt limit.

## POLICY WATCH



### ➤ **Government to ease curbs on urban Construction.**

The government has decided to substantially reduce the number of approvals and no objection certificates required for taking up such projects in cities. At present 30-50 approvals were required to be taken from the central and state governments, resulting in an average approval time of 90-600 days for construction projects. India is ranked 182nd among 185 countries in ease of doing business in this sector and that adversely impacts the flow of investments.

### ➤ **RBI lifts ban on import of gold coins and medallions by banks.**

The Reserve Bank of India (RBI) has lifted the ban on imports of gold coins and medallions by banks and trading houses. Banks are now permitted to import gold from international bullion banks on consignment basis. Domestic sales will be permitted against upfront payment only. This practice of sourcing gold officially was followed for the past 14

years but was stopped last year amid concerns that rising gold import could impact the current account deficit.

### ➤ **India offers wider duty cuts at Regional Comprehensive Economic Partnership.**

India, backed by South Korea and China, has made a two-tier proposal at the Regional Comprehensive Economic Partnership (RCEP), offering wider duty eliminations to the 10 Asean countries in the trade bloc and a lower market access to the five non-Asean members. India has made an initial offer to give duty free access to 70% of product categories from the Asean countries versus just 40% from the rest, which includes China, Japan Korea, Australia and New Zealand. RCEP is a proposed comprehensive free trade pact among the 10 Asean members and their six partners with whom they have FTAs.

### ➤ **Prime Minister announces constitution of three sub-groups within NITI Aayog.**

The Prime Minister has announced that the NITI Aayog would constitute three sub groups of Chief Ministers. These would be on three themes. Sub-group to study the 66 Centrally Sponsored Schemes; a sub-group to recommend on promotion of skill development and creation of skilled manpower within states and a sub-group to decide on institutional mechanisms to be evolved, and technological inputs, for ensuring that commitment to Swachh Bharat. Also, two task forces have been set up to focus on poverty alleviation and on future development of agriculture in states.





➤ **Government to ease FDI norms for NRIs to boost capital inflow in defence, railways**

The government is to liberalise foreign direct investment norms for non-resident Indians as part of its efforts to boost capital flows in sectors such as defence and railways. The department of industrial policy and promotion (DIPP) has sought Cabinet approval to allow NRI non-repatriable funds to be considered on a par with domestic investment instead of FDI and exempt it from sectoral restrictions, limits and approvals.

**INDUSTRY WATCH**  
**CORPORATE HIGHLIGHTS**

➤ **Aditya Birla Chemicals to merge with Grasim Industries**

Grasim Industries Ltd, the flagship company of the Aditya Birla Group, has decided to merge Aditya Birla Chemicals (India) Ltd, or ABCIL, with the company. In a filing to stock exchanges, Grasim Industries approved the proposed merger of ABCIL with Grasim. The proposed merger will consolidate Aditya Birla Group's color-alkali business into Grasim and strengthen the existing portfolio of viscose staple fibre, caustic soda and allied chemicals in the stand-alone company. The merger will enable the geographical diversification for Grasim through the addition of ABCIL's manufacturing facilities spread across the country.

➤ **Railways total earnings up by over 12 per cent.**

The total earnings of Indian Railways grew by 12.67% during the ten-month period between April 2014 and January 2015. The earnings registered during this period stood at USD 20.7 billion as against USD 18.3 billion during the same period in the previous year. The total goods earnings during April-January period were USD 14 billion compared to USD 12.5 billion during the same period last year, showing an increase of 12.35%. The earnings from passengers during this period were USD 5.7 billion

compared to USD 4.9 billion during the same period last year, registering a growth of 14.93 percent.

➤ **Vehicle sales up for the third consecutive month.**

The sales of trucks and buses, a leading indicator of economic activity, rose for the third straight month the first time in more than two years although the rate of expansion slowed. Sales of commercial vehicles in India grew 5.3% to 52,481 units in January from a year ago. Sales of cars also grew for a third month in a row to 169,300 units, up 3% from the year-ago period. However, the rural demand continues to be weak, which has affected sales of motorcycles in the country, which declined 5.8% to 868,507 units.




➤ **HCL, Nokia India enter pact to distribute Microsoft mobile devices.**

HCL Info systems Ltd has entered into a three-year contract with Nokia India Sales Pvt. Ltd, a subsidiary of Microsoft Mobile Oy, to distribute Microsoft mobile devices including Microsoft Lumia across India. The company will enhance the footprint of Microsoft mobile devices across the organized trade and general trade channels as well as rural India. HCL Infosystems has a distribution network that encompasses over 1,00,000 retail outlets, 800 direct distributors and 12,400 channel partners across 15,000 towns and 664 districts.

➤ **Indian IT services exports to grow 12-14% in year ahead.**

Software exports for the year starting 1 April may expand at a slower pace than in the current fiscal year because of currency volatility and global economic and political pressures. Software exports for 2015-16 are expected to grow between 12-14% to about USD 110-112 billion, compared with the 13-15% growth estimate for the current fiscal year. Overall revenue for the IT sector is expected to grow at 13% to USD 146 billion in the year to 31 March. On the domestic front.



<b>Statutory compliance calendar for the month of February 2015</b>			
<b>Due date</b>	<b>Statutory compliance under Act</b>	<b>particulars</b>	<b>Governing Authority</b>
			
06/02/2015	Service Tax	Payment of monthly service tax for the month of January by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of January on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/02/2015	Income Tax	Deposit of Income Tax TCS and TDS deducted in January	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.
10/02/2015	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.
15/02/2015	Income Tax	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 January. (b) Monthly return in form 5 for employees joining Provident Fund during January 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 January.	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/02/2015	ESIC	Payment of ESIC contribution for the month of January	The employees' state insurance Act-1948. Ministry of labour and employment.



### 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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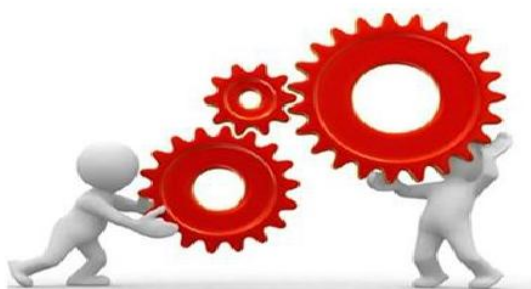
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