

Tax & Corporate law Bulletin

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DECEMBER 2013

From the Editor's Desk...

Dear Reader,

Greetings for the season.

May the miracle of Christmas bring you love, Christmas is the merry time, the time to bright up your tree, and lovely things to see, May the New Year bless you with joy & Happiness, we wish you laughter, peace and hope.

Let's have a look at Some important updates of the month are as follows: E-payment mandatory for assesseees who have paid Central Excise Duty of 1 lakh or more in the preceding Financial Year, Annual System Audit of Stock Brokers / Trading Members and Read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates
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“Adapting swiftly to the
global business environment”



DIRECT TAX

➤ Section 94A – Avoidance of tax – ‘Cyprus’ specified as notified jurisdictional area for the purpose of section 94A

The Central Government vide Notification No. 86/2013 dated November 1st, 2013, in exercise of the power conferred u/s. 94A(1) of the Income-tax Act, specifies ‘Cyprus’ as the ‘notified jurisdictional area’ for the purpose of said section. As per section 94A, the Central Government may, having regard to the lack of effective exchange of information with any country or territory outside India, specify the said country or territory as a notified jurisdictional area in relation to transactions entered into by any assessee.

India and Cyprus have entered into an agreement for avoidance of double taxation of income and prevention of fiscal evasion which is in force since 21st December, 1994 and are under legal obligation to exchange such information as is necessary, in particular for the prevention of fraud or evasion of taxes.

The implications of such a Notification are summarized as under

- If an assessee enters into a transaction with a person in Cyprus, then all the parties to the transaction shall be treated as associated enterprises and the transaction shall be treated as an international transaction resulting in application of transfer-pricing regulations including maintenance of documentations [Section 94A(2)]
- No deduction in respect of any payment made to any financial institution in Cyprus shall be allowed unless the assessee furnishes an authorization allowing for seeking relevant information from the said financial institution [Section 94A(3)(a) read with Rule 21AC and Form 10FC].
- No deduction in respect of any other expenditure or allowance arising from the transaction with

the person located in Cyprus shall be allowed unless the assessee maintains and furnishes the prescribed information [Section 94(3) (b) read with Rule 21AC].

- If any sum is received from a person located in Cyprus, then the onus is on the assessee to satisfactorily explain the source of such money in the hands of such person in the hands of the beneficial owner, and in case of his failure to do so, the amount shall be deemed to be the income of the assessee [Section 94A (4)].
- Any payment made to a person located in Cyprus shall be liable for withholding tax at 30 per cent or a rate prescribed in Act, whichever is higher [Section 94A(5)].

INDIRECT TAX

SERVICE TAX

➤ Synopsis of Notifications, Circulars & Letters on Service Tax



- **Central Government vide Notification No.15 /2013-ST dated November 21st, 2013** has amended Notification No.12/ 2013-ST dated July 1st, 2013 whereby the due date for furnishing quarterly statement in Form A-3 by developer/unit of SEZ claiming ab initio exemption under the said Notification is prescribed as 30th of the month following the particular quarter. The statement for the quarter July, 2013 to September, 2013 is required to be furnished before 15th December, 2013.
- **Central Government vide Notification No.16 / 2013-ST dated 22nd November, 2013** has amended Rule 6(2) of the Service Tax Rules,

1994 whereby the limit for mandatory electronic payment of Service Tax is reduced from Rs.10 Lakh to Rs.1 Lakh w.e.f. January 1st, 2014.



- **CBEC vide Circular No.174/9/2013-ST dated November 25th, 2013** has clarified on various issues related to the Voluntary Compliance Encouragement Scheme (VCES), 2013 as under
 - ❖ The designated authority shall ensure that no declaration is returned citing the reasons that the same is incomplete. In all cases, declaration should be promptly received and duly acknowledged. Request for clarification should be dealt with promptly. Defects in the application, if any, should be explained to the declarant and possible assistance be provided in rectifying these defects. The effort must be to accept a declaration, as far as possible, and recover the arrears of tax.
 - ❖ The conditions prescribed u/s. 106(2) for rejection of declaration may be construed strictly and narrowly. The concerned Commissioner may ensure that no declaration is rejected on frivolous grounds or by taking a wider interpretation of the conditions enumerated in section 106(2). If the issue or the period of inquiry, investigation or audit is identifiable from summons or any other document, the declaration in respect of such period or issue alone will be liable for rejection under the said provision.
 - ❖ The designated authority, if he has reasons to believe that the declaration is covered by

section 106(2), shall give a notice of intention to reject the declaration within 30 days of the date of filing of the declaration stating such reasons to reject the declaration. Commissioners should ensure that this time line is followed scrupulously.

- ❖ In cases where documents like Balance Sheet, Profit and Loss Account etc. are called for by department in the inquiries of roving nature, while quoting authority of Section 14 of the Central Excise Act in a routine manner, the designated authority/ Commissioner concerned may take a view on merit, taking into account the facts and circumstances of each case as to whether the inquiry is of roving nature or whether the provisions of section 106 (2) are attracted in such cases.
- ❖ The benefit of the Scheme would be available in respect of payments made after 10-5-2013 but before filing a declaration if such amount is declared under the Scheme subsequently, along with the remaining tax dues, if any, provided that CENVAT credit has not been utilized for payment of such amount.
- ❖ No declaration can be made in such case where service tax pertaining to the period covered by the Scheme along with interest has already been paid by the parties, before the Scheme came into effect, so as to get waiver from penalty and other proceedings as no “tax dues” is pending in such case. However, in such cases, there may be a case for taking a lenient view on the issue of penalties under the provision of the Finance Act, 1994. In this regard attention is invited to Section 73 (3) and Section 80 of the Finance Act, 1994.

CENTRAL EXCISE

➤ **Notifications on Excise**

Extended time limit increased to 90 days for exemption to scheduled formulations vide

Notification No. 22/2013-CE dated July 29th, 2013

Vide, Notification No. 22/2013-CE dated July 29th, 2013, a conditional exemption from whole of Central Excise Duty was granted to scheduled formulations as defined under the Drugs Price Control Order, 2013, falling under Chapter 30 and which were subject to certain processes, in the premises which are not registered under Central Excise Laws. The exemption was available for a period of 45 days from the date of publication by NPPA of ceiling price for such scheduled formulations or such extended period not exceeding 30 days as may be permitted by the Department of Pharmaceuticals. Now, the extended time limit is increased to 90 days as against 30 days earlier.

(Notification No. 29/2013-CE dated November 26th, 2013)

Exemption granted to specified goods required for the Revised National Tuberculosis Control Programme

An exemption from whole Excise Duty is being granted to specified Anti Tuberculosis Drug, Diagnostics and Equipments subject to the condition that at the time of clearance of these goods, the manufacturer produces, before the jurisdictional Assistant or Deputy Commissioner of Central Excise, a certificate from an officer not below the rank of Deputy Secretary to Government of India in the Ministry of Health and Family Welfare that the goods are required for the Revised National Tuberculosis Control Programme funded by the Global Fund to fight AIDS, Tuberculosis and Malaria.

(Notification No. 30/2013-CE dated November 29th, 2013)

Amendment in Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000

Rules 8, 9 and 10 of Central Excise Valuation (Determination of Price of Excisable Goods)

Rules, 2000 (Valuation Rules) deal with valuation of goods when goods are captively consumed, sold to or through a related parties and sold to or through an inter-connected undertaking, respectively. With effect from December 1st, 2013, these rules are amended to clearly state that these rules apply irrespective of whether the whole or part of the clearances of manufactured goods are covered by the circumstances given in the rules.

It is clarified that each removal is required to be assessed independently. Referring to decision of Hon'ble Supreme Court in case of Fiat India Pvt. Ltd. 2012 (283) ELT 161 (SC), CBEC has clarified that the Valuation Rules are not required to be followed sequentially and each rule is framed to value goods under different contingencies. Consequently, Circular No. 643/34/2002-CX dated July 1st, 2002 is suitably amended.

(Notification No. 14/2013-CE (NT) dated November 22nd 2013 and Circular No. 975/09/2013-CX dated November 25th, 2013)

E-payment mandatory for assesseees who have paid Central Excise Duty of 1 lakh or more in the preceding Financial Year

Till now, it was mandatory to make payments electronically for the assesseees who had paid total Central Excise duty of 10 lakh or more (including payment by way of utilization of CENVAT Credit) in the preceding Financial Year.

Now, with effect from January 1st, 2014, if Central Excise duty payments (Cash and CENVAT Credit Utilization) were 1 lakh or more in the preceding Financial Year, the assesseees are mandatorily required to make e-payment.

(Notification No. 15/2013-CE (NT) dated November 22nd, 2013)

CORPORATE LAWS

- **Relaxation of last date and additional fee in filing of e-Form 23C for Appointment of Cost Auditor**

The MCA has issued General Circular No. 17/2013 on November 1st, 2013 extending the last date of filing the Form 23C for appointment of Cost Auditor and relaxing the additional fee applicable on it further up to November 30th, 2013. The e-Form 23C can be filed for appointment of cost auditor with the normal applicable fee up to November 30th, 2013 or within 30 days of the commencement of the company's financial year to which the appointments relates, whichever is later. Previously the said extension was granted till October 31st, 2013 via General Circular No.14/2013 on September 3rd, 2013 which is now extended further.

➤ **Clarification with regard to applicability of provision of Section 372A of the Companies Act, 1956.**

Since Ministry has received number of representations consequent upon notifying Section 185 of the Companies Act, 2013 dealing with loans to directors which is corresponding to Section 295 of the Companies Act, 1956. However section 186 of the Companies Act, 2013 is yet to be notified. In clarification of the same via General Circular No. 18/2013 dated November 11th, 2013 it has been said that Section 372A of the Companies Act, 1956 dealing with inter-corporate loans continue to remain in force till section 186 of the Companies Act, 2013 is notified.

➤ **Compliance with the provisions of Equity Listing Agreement by listed companies– Monitoring by Stock Exchanges**

The Equity Listing Agreement mandates listed companies to make periodic and event based disclosures which are price sensitive in nature and which will have bearing on the performance / operations of the company. It was also mandated that every recognised Stock Exchange shall put in place the system to monitor and review the compliance of respective listing conditions by the listed companies.

Concerns have been raised that even though listed companies make disclosures to Stock Exchanges within the timeframe stipulated under the Listing

Agreement; the contents of the disclosures made by such companies are not adequate and accurate. Therefore, investors are unable to take informed investment decisions based on such disclosures. To address these concerns, SEBI has mandated Stock Exchanges to adopt a 6-point approach which includes - Putting in place appropriate framework to effectively monitor the adequacy and accuracy of the disclosures, submit to SEBI an "Exception Report" etc.

➤ **Annual System Audit of Stock Brokers / Trading Members**



In view of SEBI, Technological advancements and various market events have necessitated reviewing the existing system audit framework for Stock Brokers / Trading Members. Accordingly, system audit guidelines have been revised which includes System Audit Process, Auditor Selection Norms and Terms of Reference (TOR). SEBI vide circular no. CIR/ MRD/DMS/ 34 /2013 dated 6th November, 2013 has given directions to stock exchanges in this regard. Exchanges are advised to keep track of findings of system audits of all brokers on quarterly basis and ensure that all major audit findings, specifically in critical areas, are rectified / complied in a time bound manner. Stock Exchange should report all major non-compliances / observations of system auditors, broker wise, on a quarterly basis to SEBI.

FEMA

➤ **Amendment to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares**

(Through Depository Receipt Mechanism) Scheme, 1993

- Press Release dated September 27th, 2013 and
- Notification No. G.S.R. 684(E) dated October 11th, 2013 issued by the Government of India; A.P. (DIR Series)



Circular No. 69 dated November 8th, 2013.

Till now unlisted Indian companies were not allowed to directly list in overseas markets without prior or simultaneous listing in Indian markets. The Ministry of Finance has vide Notification No. G.S.R. 684(E) dated October 11th, 2013 allowed the unlisted Indian companies to raise capital abroad without requirement of prior or subsequent listing in India subject to certain specified conditions. This scheme will be implemented on a pilot basis for a period of two years from the date of notification i.e. October 11th, 2013 subject to review thereafter.

Consequently RBI has allowed unlisted companies incorporated in India to raise capital abroad, without the requirement of prior or subsequent listing in India, initially for a period of two years, subject to specified conditions.

➤ **Third party payments for export / import transactions. A.P. (DIR Series) Circular No.70 dated November 8th, 2013**

Normally payment for exports has to be received from the overseas buyer named in the Export Declaration Form (EDF) by the exporter and the payment shall be received in a currency appropriate

to the place of final destination as mentioned in the EDF irrespective of the country of residence of the buyer. Similarly, the payments for the import should be made to the original overseas seller of the goods and the AD should ensure that the importer furnishes evidence of import, such as, Exchange Control copy of the Bill of Entry to satisfy itself that goods equivalent to the value of remittance have been imported.

With a view to further liberalizing the procedure relating to payments for exports / imports and taking into account evolving international trade practices, RBI has decided as under:

1) In case of Export Transactions

AD banks may allow payments for export of goods / software to be received from a third party (a party other than the buyer) subject to conditions as under:

- Firm irrevocable order backed by a tripartite agreement should be in place;
- Third party payment should come from a Financial Action Task Force (FATF) compliant country and through the banking channel only;
- The exporter should declare the third party remittance in the Export Declaration Form;
- It would be responsibility of the Exporter to realize and repatriate the export proceeds from such third party named in the EDF.
- Reporting of outstanding, if any, in the XOS would continue to be shown against the name of the exporter. However, instead of the name of the overseas buyer from where the proceeds have to be realized, the name of the declared third party should appear in the XOS; and
- In case of shipments being made to a country in Group II of Restricted Cover Countries, (e.g. Sudan, Somalia, etc.), payments for the same may be received from an Open Cover Country.

Note: Restricted Cover Group II country is country which experiences chronic political and economic problems as well as balance of payment difficulties.

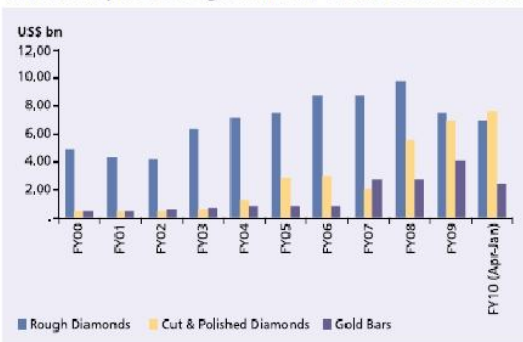
2) In case of Import Transactions

AD banks are allowed to make payments to a third party for import of goods, subject to conditions as under:-

- Firm irrevocable purchase order/tripartite agreement should be in place;
- Third party payment should be made to a FATF compliant country and through the banking channel only;
- The Invoice should contain a narration that the related payment has to be made to the (named) third party;
- Bill of Entry should mention the name of the shipper as also the narration that the related payment has to be made to the (named) third party;
- Importer should comply with the related extant instructions relating to imports including those on advance payment being made for import of goods; and
- The amount of an import transaction eligible for third party payment should not exceed US\$ 100,000. This limit will be revised as and when considered expedient.

➤ Advance Remittance for Import of Rough Diamonds

Chart 2.9: Imports of Rough Diamonds, Cut and Polished Diamonds and Gold Bars



Source: Gems and Jewellery Export Promotion Council and Indiastats

A P. (DIR Series) Circular No.71 dated November 8th, 2013

AD Category-I banks are permitted to make advance remittance without any limit and without Bank Guarantee or standby Letter of Credit, by an importer (other than Public Sector Company or Department / Undertaking of the Government of India/State Governments), for import of rough diamonds into India from nine mining companies, subject to certain conditions.

Based on the recommendations of the Gems and Jewellery Export Promotion Council (GJEPC), the names of the two mining companies listed above have been changed as indicated below:

De Beers UK Ltd. To De Beers Global Sight holder Sales Proprietary Ltd.

BHP Billiton, Belgium to Dominion Diamond Marketing. All the instructions issued in respect of advance remittance for import of rough diamonds, vide A.P. (DIR Series) Circular No.21 dated December 29th, 2009 and Import of rough, cut and polished diamonds, vide A.P.(DIR Series) Circular No. 59 dated May 6th, 2011, shall remain unchanged.

➤ Trade Credit for imports into India-Online submission of data on issuance of Guarantee/Letter of Undertaking (LOU) /Letter of Comfort (LOC) by Ads

A.P. (DIR Series) Circular No. 75 November 19th, 2013

RBI has decided to shift the arrangement for reporting of data on issuance of guarantees /LOUs/LOCs by all AD banks in consolidated statement, at quarterly intervals, from manual submission (and in MS-Excel file through email) to Extensible Business Reporting Language (XBRL) platform from quarter ended September 30th, 2013.

The submission of manual statement (and in MS-Excel file through email) to the Reserve Bank is henceforth dispensed with. Those AD banks who have already submitted the manual statement (and MS-Excel file) for the quarter ended September 30th,

2013 are also required to report the same data online. From the quarter ending December 31st, 2013 onwards, the data should be submitted only in soft form on XBRL platform latest by 10th of the succeeding month.

- **Borrowing and Lending in Rupees - Investments by persons resident outside India in the tax free, secured, redeemable, non-convertible bonds**



The RBI vide **A.P. (DIR Series) Circular No.81 dated December 24th, 2013 (“the Circular”)**, has permitted the person(s) resident in India who have borrowed funds from a person resident outside India to issue tax-free, secured, redeemable, non-convertible bonds in Rupees to persons resident outside India to use such borrowed funds for the purpose of “Lending / re-lending to the infrastructure sector; and for keeping in fixed deposits with banks in India pending utilization by them for permissible end-uses provided such purpose is authorised by the Government of India.

The RBI has granted such permission, overriding the restriction imposed under the Regulation No. 6 (2) of Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2000 (Notification No. FEMA 4/2000-RB dated May 3rd, 2000).

POLICY WATCH

- **Government clears 12 FDI proposals worth INR 8.22 billion**

Government has cleared 12 foreign investment proposals totaling INR 8.21 billion. These include approval to Swedish fashion house Hennes & Mauritz (H &M). H & M has got the approval to invest about INR 7.20 billion for opening stores across India. It plans to set up a wholly owned subsidiary in India to undertake single brand retailing. Other FDI proposals which have been cleared include that of Bay Capital Investment Ltd, Mauritius; Viacom 18 Media Pvt. Ltd; Hawco Petrofer LLP, Mumbai; Jobair Hasan Chowdhury and Ms. Tasneem Ahmed, Bangladesh and Green Destinations Holdings, Mauritius.

- **RBI may allow up to 74% FDI in credit info companies**

The Reserve Bank may consider allowing higher Foreign Direct Investment (FDI) limits to entities which have an established track record of running a credit information bureau in a well-regulated environment. The limit can be allowed to be increased up to 49% if their ownership is not well-diversified, which means one or more shareholders each hold more than 10% voting rights in the company. And the limit can be raised to 74% if the ownership is well-diversified. The investor company should preferably be a listed company on a recognized stock exchange.

- **Food Processing Ministry signs pact with Invest India**



The Food Processing Ministry has signed an agreement with investment promotion agency Invest India for setting up a help desk to provide support to investors. Invest India is a not-for-profit joint venture between the Department of Industrial Policy and Promotion (DIPP) under Commerce Ministry, state governments and industry body FICCI. As per the agreement, a help desk will be set up which will handle online investment related queries from domestic and overseas investors, support investors in locating local partners and consultants and provide hand holding and facilitation services to the investors.

➤ **Government expands definition of group companies under FTP**



The government has expanded the category of group companies under the Foreign Trade Policy (FTP) by including Limited Liability Partnership (LLP) firms. LLPs would be eligible to claim benefits under the government's foreign trade policy such as duty benefits under different export promotion schemes. LLP allows unlimited number of partners with limited liability and is a popular structure for consulting and accountancy businesses.

➤ **Australian firm signs USD 110 million road deal in India**

An Australian firm has secured a USD 110 million deal to apply its instant highway technology to create a road network in Maharashtra. Queensland-based Global Road Technology Australia would offer the firm's road stabilization technology through a joint venture with Indian firm Pearls Group to be called

Pearls GR. The million dollar agreement would see the technology laid on 7,000 kilometers of road in India. The technology would allow the construction firm to lay up to 6,000 square meters of road a day compared to traditional methods that could take up to a month per kilometer.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

➤ **India & Venezuela to explore new areas of cooperation**

India and Venezuela has decided to explore new areas of cooperation in diverse sectors including trade, investment, oil exploration and information technology. Venezuela is India's largest trading partner and supplies crude oil to India. The volume of bilateral trade between the two countries was USD 14.35 billion in 2012-13. India's exports to the country include chemicals, textiles, and engineering products such as scooters, equipment, and machinery. The Indian pharma industry has a significant presence in the country. The main items of India's imports from Venezuela are crude oil, iron pellets, and electrical cables.

➤ **Jute exports expected to rise 33% this year**

The exports of jute products from India is expected to touch INR 28 billion in value in 2013-14 on the back of an increase in demand from the Western countries. In 2012-13, exports stood at INR 20.94 billion. The global jute import market, which went through a lean period from 2011 to mid-2012, is picking up again as top markets Europe and the US restarted buying. The growing acceptance of jute bags as a personal accessory, and shopping bags made of the fiber for its eco-friendly nature, are brightening its prospects in the West.

➤ **NTPC to set up first 800-Mw hydro project**

State-owned power generator NTPC Ltd started filling up the reservoir of its first hydro power project, the 800-Megawatt (Mw) Koldam in Himachal Pradesh. The 163-metre reservoir is likely

to be filled over the next 11 months leading to the commissioning of the project next financial year. The project is located on river Satluj in Bilaspur district. Around 12% its power would be supplied to the host state for free. The rest would be transmitted to seven northern states.

➤ **Iran to continue importing more goods from India**



Iran will continue to increase imports from India despite a recent deal with Western powers that has eased economic sanctions against it in exchange for curbing its nuclear ambitions. The assurance has put to rest speculation that Iran may look at other trading partners more earnestly now that the sanctions regime was ending. India, seemingly under the US pressure, had drastically reduced crude oil imports from Iran, while nations such as China had sustained imports within the permissible limits. The major Western powers last month agreed to relax economic sanctions worth USD7 billion in returns for Iran's promise to curb some of its nuclear activities. Iran will be watched (for any escalation in nuclear activity) for six months after which a permanent solution will be worked out, according to the deal.

➤ **UK encourage Indian investment in textile sector**

Indian companies can invest in the textile sector in the United Kingdom (UK) which is on a path of recovery after being revived by the government. The government is encouraging efforts being taken to revive the textile industry, and Indian companies can also invest in the sector. The government has created a regional growth fund of about 3 billion pounds for firms investing in the UK. The companies have to demonstrate that they are creating jobs. They can get funding through competitive bidding, which would help them in training and skill development.

➤ **BHEL wins INR 10.23 billion contract from Neyveli Lignite Corp**





Bharat Heavy Electricals Ltd (BHEL) has bagged INR 10.23 billion contract from Neyveli Lignite Corporation for supplying turbine generator package at a thermal power project in Tamil Nadu. BHEL's scope of works includes manufacture, supply, erection, testing and commissioning of steam turbine generators & auxiliaries along with associated civil works. BHEL has earlier secured orders from NLC for their 2x500 MW Tuticorin, 2x250 MW Neyveli and 2x125 MW Barsingsar projects. BHEL has established the capability to deliver power plant equipment of 20,000 MW per annum.

➤ **PepsiCo plans largest India plant in Andhra Pradesh**



PEPSICO

PepsiCo India will set up a new beverage plant at Sri City industrial park, close to the Andhra Pradesh-Tamil Nadu border. Coming up on 80 acres, the first phase of the project entails an investment of INR 4.50 billion and would be operational by the third or fourth quarter of the next financial year. This is part of a three-phase investment of INR 12.30 billion in the factory, with the final phase proposed to be completed by 2018. The new plant is also part of the global beverages player's recent announcement that it was going to make a new investment of INR 330 billion in the country, with its partners, by 2020. The plant would produce the full range of beverages such as carbonated drinks, fruit-based drinks and sports drinks.

Statutory compliance calendar for the month of December 2013			
Due date	Statutory compliance under Act	Particulars	Governing Authority
 WHEN			
06/12/2013	Service Tax	Payment of monthly service tax for the month of November by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of November on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/12/2013	Income Tax	Deposit of Income Tax TCS and TDS deducted in November	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.
10/12/2013	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-ALM1	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

	Income Tax	Advance income tax under section 211 of Income Tax Act by corporate (third installment) and non-corporate assesses (second installment)	Central Board of Direct Tax.
15/12/2013	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of November (b) Monthly return in form 5 for employees joining Provident Fund during November 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 November	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/12/2013	ESIC	Payment of ESIC contribution for the month of November	The employees' state insurance Act-1948. Ministry of labour and employment.
25/12/2013	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
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.

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.

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- 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
- Accounting system reviews
- Financial analysis
- General Accounting Support, as required by client.



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