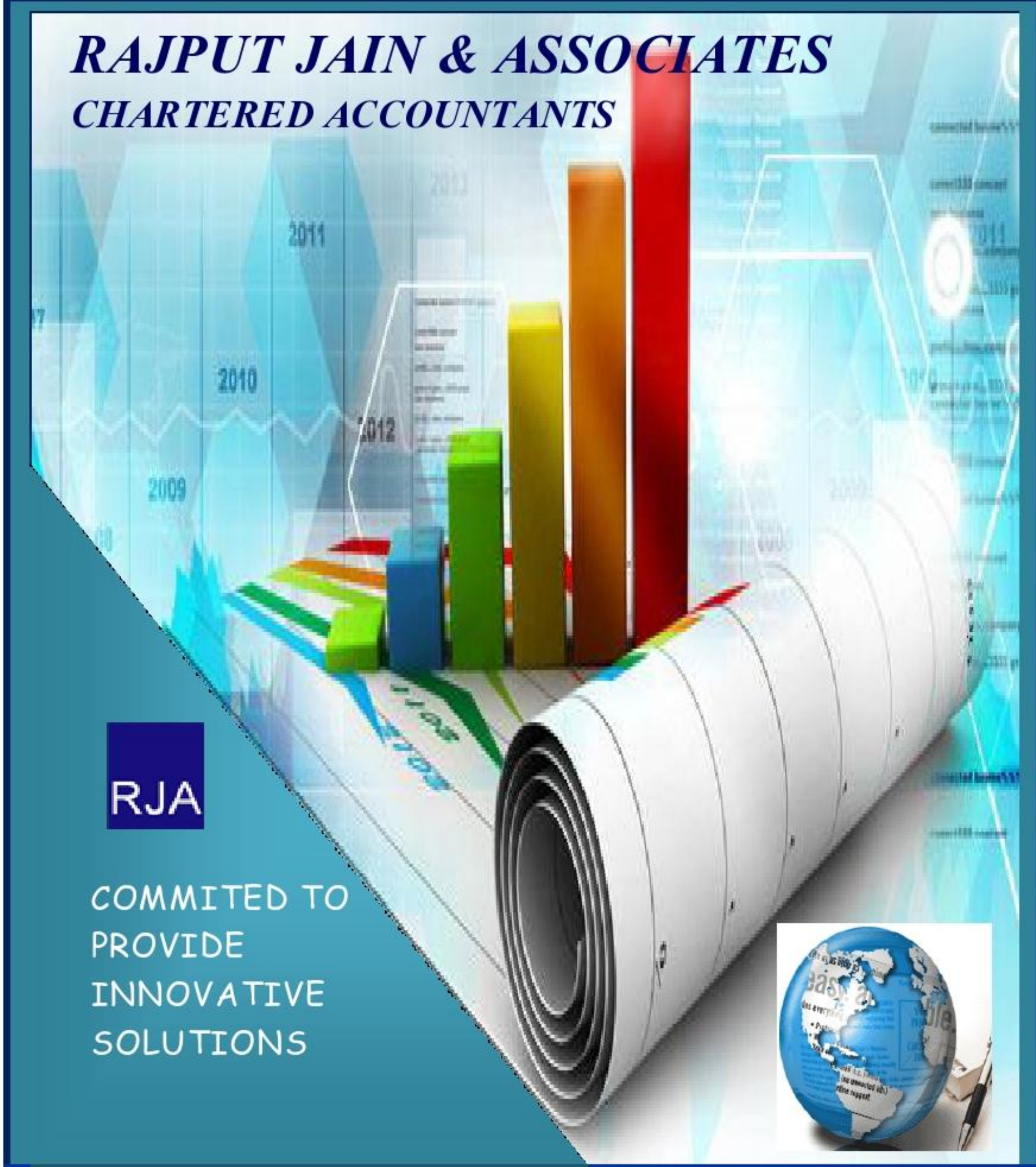
Tax & Corporate law Bulletin



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MAY 2013

From the Editor's Desk...

Dear Reader,

Greetings for the season.

May this month brings new hopes and more prosperity to you. May all our readers have a good month and attain what they deserve.

Updates for the month of MAY: EPCG based Exemption, Guidelines for Entry of core investment companies (CICs) into Insurance, Clarification on Overseas Direct Investment, Power of ROCs to obtain declaration and read many more…

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates
Chartered accountants

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DIRECT TAX

- **Section 90 of income-tax act, 1961 – double taxation agreement – agreement for exchange of information with respect to taxes with foreign countries – Gibraltar Notification No. 28/2013 [F.No. 503/11/2009-FTD-I] dated April 1st, 2013**

The Agreement between the Government of Republic of India and the Government of Gibraltar for Exchange of Information with respect to Taxes was signed at London on the 1st day of February, 2013. The Central Government has directed that all the provisions of the said agreement shall be given effect to in the Union of India with effect from the 11th day of March, 2013.

- **Services rendered outside India are not taxable and application of Force of Attraction principle**

Taxpayer, a non-resident partnership firm of solicitors, provides legal services to various multinational companies. The taxpayer undertook projects in India and in this process, dispatched its partners & employees for rendering some part of legal services. The AO contended that taxpayer performed legal services through a Permanent Establishment (PE) in India and accordingly taxed income in this respect. The AO further contended that Force of Attraction (FOA) principle applies to the taxpayer and accordingly taxed the entire project income, even when only part of services were performed in India through physical presence of partners & employees of the taxpayer. The taxpayer argued that it has not established a PE in India. It was further argued that only income from services performed in India was taxable and since stay of partners & employees of taxpayer in India did not exceed the threshold period, income from such projects was not taxable in India. In the view of the taxpayer, FOA principle did not apply to the instant case since Indo-UK tax treaty specifically dealt with taxability of Indian sourced income.

On appeal, the CIT (A) relied on favorable decision by ITAT in case of taxpayer for earlier years and held that taxpayer did not have any PE in India while rendering such services. The CIT (A) also held that only income attributable to Indian operations can be taxed in India and hence decided in favour of the taxpayer.

On second appeals, the ITAT held that income from Indian operations was not taxable since duration of stay of Partners & employees of taxpayer in India were below the threshold period and that the FOA principle cannot be incorporated under Indo-UK tax treaty since such attribution was already specifically covered under Indo-UK tax treaty.

INDIRECT TAX

- **Service Tax Notifications, Circulars & Letters**

CBEC vide Notification No.5/2013-ST dated April 10th, 2013 has substituted Form No.ST-5 (Appeal to Appellate Tribunal u/s 86(1)), Form ST-6 (Memorandum of Cross Objection to Appellate Tribunal u/s 86(4)) & Form ST-7 (Appeal to Appellate Tribunal u/s 86(2) or 86(2A)).The substituted appeal forms would be effective from June 1st, 2013.

CBEC vide Circular No.969/03/2013-CX dated April 11th, 2013 has issued salient features of the changes introduced in the new appeal forms which are notified vide Notification No.5/2013-ST dated April 10th, 2013. CBEC has clarified that the old forms may continue to be used for a period of 3 months from the date of coming into effect of the new forms, i.e. till August 31st, 2013. From September 1st, 2013 onwards, no appeal shall be filed in the old forms.

CBEC vide Order No.02/2013-ST dated April 12th, 2013 has further extended the last date to April 30th, 2013 for filing of Service Tax Return (ST-3) for the period from July 1st, 2012 to September 30th, 2012.

The due date was earlier extended upto April 15th, 2013.

CBEC vide Circular No.168/3/2013-ST dated April 15th, 2013 has clarified that the services provided by way of erection of pandal or shamiana would attract the levy of service tax since the activity of providing pandal and shamiana along with erection thereof and other incidental activities do not amount to transfer of right to use goods. It is a service of preparation of a place to hold a function or event. Effective possession and control over the pandal or shamiana remains with the service provider, even after the erection is complete and the specially made up space for temporary use handed over to the customer.

CBEC vide Notification No.6/2013-ST dated April 18th, 2013 has granted exemption to taxable services provided or agreed to be provided against a script by a person located in the taxable territory from the whole of the service tax leviable thereon U/s. 66B. This exemption is applicable to the Focus Market Scheme duty credit scrip issued to an exporter by the Regional Authority in accordance with paragraph 3.14 of the Foreign Trade Policy subject to fulfillment of various conditions mentioned in the said Notification.

CBEC vide Notification No.7/2013-ST dated April 18th, 2013 has granted exemption to taxable services provided or agreed to be provided against a script by a person located in the taxable territory from the whole of the service tax leviable thereon U/s. 66B. This exemption is applicable to the Focus Product Scheme duty credit scrip issued to an exporter by the Regional Authority in accordance with paragraph 3.15 of the Foreign Trade Policy subject to fulfillment of various conditions mentioned in the said Notification.

CBEC vide Notification No.8/2013-ST dated April 18th, 2013 has granted exemption to taxable services provided or agreed to be provided against a script by a person located in the taxable territory from the whole of the service tax leviable thereon U/s. 66B. This exemption is applicable to the Vishesh Krishi and Gram Udyog Yojana (Special Agriculture and Village Industry Scheme) duty credit scrip issued to an exporter by the Regional Authority in accordance with paragraph 3.13.2 of the Foreign Trade Policy subject to fulfillment of various conditions mentioned in the said Notification.

CBEC vide Order No.03/2013-ST dated April 23rd, 2013 has extended the last date to August 31st, 2013 for filing of Service Tax Return (ST-3) for the period from October 1st, 2012 to March 31st, 2013.

➢ CENTRAL EXCISE NOTIFICATION AND CIRCULARS

➢ EPCG based Exemption

Exemption has been granted subject to certain conditions when goods cleared against Post Export EPCG duty credit scrip issued under Foreign Trade Policy from whole of duty (Notification No. 14/2013 – Central Excise dated April 18th, 2013).

➢ Amendments in the Appeal Forms

Following additional details shall be required to be given in Forms of Appeal, namely EA-3, EA-4 & EA-5 with effective from June 1st, 2013:-

- Appeal Form EA-3 have been amended to incorporate certain details such as PAN, Assessee Code, Location Code, Email address, Phone No., Fax No. of the assessee also if order appealed against relates to more than one

Commissionerate, then assessee is required to mention the names of all the Commissionerates.

- Assessee needs to indicate choice of any two priorities for subject matter of dispute from given proprieties such as Classification, Valuation, SSI Exemption, Applicability of Exemption Notification, Cenvat credit, clandestine removal, Refund & Others.
- Details of Service Tax Registration Code (if applicable) need to be provided.
- Details of Import Export Code (IEC) (if applicable) need to be provided.
- Number of Order in Originals in case of appeal is against Order in Appeal of Commissioner (Appeal).
- If respondent has also filed an appeal against the Order against this appeal is made, then details of respondent's appeal also needs to be furnished. (Notification No. 6/2013 – Central Excise (N.T.) dated April 10th, 2013).

➢ Area based exemption - Circular

CBEC has clarified that Units which are enjoying area based exemption, if undertake expansion by acquiring the adjacent plot with at least one common boundary with existing plot and merge it with existing plot/premises to make it one unit, the area based exemption will be available to entire unit for residual period of exemption.

CORPORATE LAWS

➢ Relaxation of Additional Fees and Extension of Last Date in Filing of Various Forms

The MCA has issued Circular No. 07/2013 on March 20th, 2013 extending the time limit for filing and relaxation of additional fee on forms has been extended till March 31st, 2013. The affirmative step based on the ticket raised by ROC and the additional fee mentioned there in, will be:-

- Change of additional fee applicable against respective SRN in the database;
- Regeneration of challan with revised additional fee;
- Extension of validity period of the challan till 7 days from the date of change;
- Sending an e-mail along with challan to the user requesting him to pay the amount as per the revised challan. (User may also download the challan from FO Portal).

After issuance of this Circular, the MCA issued Circular No. 08/2013 on April 10th, 2013 extending the time limit for filing and relaxation of additional fee on forms has been extended till April 15, 2013. It is clarified that fee payable for forms on/till January 16, 2013 will remain payable along with additional fee and relaxation of any additional fee will be considered for forms on or after January 17th, 2013.

➢ Guidelines for Entry of core investment companies (CICs) into Insurance

The RBI has issued Circular No. RBI/2012-13/466/DNBS(PD) CC.No.322/03.10.001/2012-13 dated April 1st, 2013 stating that presently, NBFCs venturing into insurance are guided based on an earlier to NBFC Regulations which contains the 'Guidelines for entry of NBFCs into Insurance'. In view of the unique business model of CICs, RBI has now issued a separate set of guidelines for their entry into insurance business. While the eligibility criteria, in general, are similar to that for other NBFCs, no ceiling is being stipulated for CICs in their investment in an insurance joint venture.

It is clarified that CICs cannot undertake insurance agency business. It is also clarified that CICs exempted from registration with RBI do not require prior approval provided they fulfill all the necessary conditions of exemption as provided under/in the earlier RBI Circular of January 5th, 2011. Their investment in insurance joint venture would be guided by IRDA norms. The Guidelines are enclosed in the Circular issued for meticulous compliance.

- **SEBI Insider Trading Regulations – format for providing suggestions**

The SEBI has issued Circular dated April 16th, 2013 and stated that it has constituted a high level committee to review the SEBI (Prohibition of Insider Trading) Regulations, 1992 (PIT Regulations) and to suggest suitable recommendations for amendments as it considers necessary. A specific format is provided in this Circular in which the inputs and suggestions may be made and which should be sent by May 16th, 2013. One may refer to the above citation for further details and the detailed guidelines.

- **Limited Liability Partnership**

The MCA has issued General Circular No. 09/2013 dated April 30th, 2013 in relation to clarifying on issues raised by stakeholders with regard to:

- Conversion of multiple partnership firms (including audit firms) into a single LLP, and,
- Manner in which Appointee Company shall take note of the change in the status of auditor once the relevant CA audit firm has got itself converted into a CA audit LLP as per the relevant provisions of the LLP Act, 2008.

It is clarified in relation to conversion of multiple partnership firms (including audit firms) into a single LLP that the provisions of sections 55 and 58 of the LLP Act, 2008 read with Second Schedule thereto, inter alia, provide for requirements in respect of conversion of a single partnership firm into a single LLP. The LLP Act, 2008 does not provide for conversion of two or more firms in to a single LLP.

In relation to the second issue, it is clarified that the provisions of section 58(4) (b) of the LLP Act, 2008 provide that on conversion of a firm into an LLP, as per the provisions of the said Act, all property, assets, interests, rights, privileges, liabilities, obligations relating to the firm and the whole of the undertaking of the firm shall be transferred to and shall vest in the LLP without further assurance, act or deed. Accordingly, if a CA audit firm, being an auditor in a company under the Companies Act, 1956, gets converted into an LLP after complying with the relevant provisions of the LLP Act, 2008, then, such an LLP, in accordance with the provisions of section 58(4) (b) of the LLP Act, 2008 would be deemed to be the auditor of the said company. The relevant appointee company may take note of such change in status of the auditor through a resolution of the Board.

- **Power of ROCs to obtain declaration / affidavits from subscribers / first Directors at incorporation**

The MCA has issued General Circular No. 11/2013 dated May 29th, 2013 considering the need to protect the interest of investors and ensure that companies raise monies in accordance with the provisions of the Companies Act/Deposit Rules, it is clarified that in exercise of the powers under the Companies Act, the Registrar of Companies may obtain declaration/ affidavits from subscribers/first directors first at the time of incorporation and from directors, subsequently whenever company changes its objects, to the effect that company/directors shall not accept deposits unless compliance with the applicable provisions of Companies Act, 1956, RBI Act, 1934 and SEBI Act, 1992 and rules/directions/regulations made there under are duly complied and filed with the concerned authorities.

- **NBFC - MFIs Directions – modifications in Pricing of Credit & Margin cap**

The RBI has issued Circular No. RBI/2012-13/517/DNBS (PD) CC.No.327/03.10.038/2012-13 on May 31st, 2013 reviewing the pricing of credit and stating that the margin cap for all NBFCs irrespective of their size would be 12% per cent till March31st, 2014. However, with effect from April 1st, 2014 margin caps as defined by the Malegam Committee may not exceed 10 per cent for large MFIs (loans portfolios exceeding 100 crore) and 12 per cent for the others.

FEMA

- **Foreign investment in India by SEBI registered FIIs in Government Securities and Corporate Debt - A.P. (DIR Series) Circular No.94 dated May 1st, 2013**

RBI had, vide A.P. (DIR Series) Circular No. 80 dated January 24th, 2013 revised the limit for investments by FIIs and long term investors in Government securities to USD 25 billion and for corporate debt to USD 51 billion (including sub-limit of USD 25 billion each for bonds of infrastructure sector and non-infrastructure sector andUSD1 billion for QFIs in non-infrastructure sector). In order to simplify the existing limits, RBI has now decided to merge the existing debt limits into two broad categories as Government Debt & Corporate Debt. The detailed notification contains the revised position is mentioned in the above Circular. The Non-Resident Indians were not subject to any limit for investment in Government Securities as well as corporate debt and will continue to be regulated as per extant guidelines. The above changes will come into effect from May 1st, 2013.

- **Review of all-in-cost ceiling for Trade Credits for imports into India-A.P. (DIR Series) Circular No .98 dated May 9th, 2013**

RBI had revised the all-in-cost ceiling for trade credit for imports into India vide A.P. (DIR Series) Circular No.58 dated December 14th, 2012. It has now been decided to continue the said all-in-cost ceiling till June 30th, 2013 subject to review thereafter.

- **Consolidated Foreign Direct Investment (FDI) Policy effective from April 5th, 2013-Circular 1 of 2013 dated April 5th, 2013**

The Department of Industrial Policy and Promotion (DIPP) has, on April 5th, 2013 issued Consolidated FDI Policy - Circular 1 of 2013 which is effective from April 5th, 2012.This circular subsumes and supersedes all Press Notes / Press Releases / Clarifications / Circulars issued by DIPP, which were in force as on April 4th, 2013, and reflects the FDI Policy as on April 5th, 2013.

- **Clarification on Overseas Direct Investments - A.P. (DIR Series) Circular No. 100 dated April 25th, 2013**

Overseas Direct Investment (ODI)

Overseas Direct Investment (ODI) means investments by way of contribution to the capital or subscription to the Memorandum of Association of a foreign entity i.e. setting up a Joint Venture (JV) or a Wholly Owned Subsidiary (WOS)) in foreign country.

The RBI has clarified that any overseas entity having equity participation directly / indirectly shall not offer financial products linked to Indian Rupee (e.g. non-deliverable trades involving foreign currency, rupee exchange rates, and stock indices linked to Indian market, etc.) Without the specific approval of RBI given that currently Indian Rupee is not fully convertible and such products could have implications on the exchange rate management of the country. Any incidence of such product facilitation would be treated as a contravention of the extant FEMA regulations and would consequently attract action under the relevant provisions of FEMA, 1999.

POLICY WATCH

- **23 major Central PSUs to invest around INR 1420 billion**

The Prime Minister Office (PMO) has set a target of about INR 1420 billion for capital expenditure and investment plans of 23 Central Public Sector Enterprises (CPSEs). These will be monitored on a quarterly basis. These enterprises include ONGC, Oil India, GAIL, Indian Oil, SAIL, NMDC, Power Grid, NHPC, NTPC, and Coal India besides others. The PMO has also been monitoring the capital expenditure and investment plans of selected CPSEs since last fiscal. The purpose of this exercise was to enhance investment in the economy and utilizing the substantial cash surpluses available with some of these CPSEs to drive growth.

- **Government allows 10% additional loan to cover Mumbai Trans-Harbour Link**

Government has approved a 10% short-fall loan to the Mumbai Trans-Harbour Link (MTHL) concessionaire. The 10% additional offering will be available to the concessionaire as loan only in case the traffic falls below 80% of the projection on the sea link. It is also expected that about 60,000 vehicles will travel daily on the 22-km link that will connect Sewri in the island city to Nhava in Navi Mumbai. Once completed, this will be the largest bridge in the country.

- **Government approves INR 34.36 billion for Phase IV of Aadhaar scheme**

Government has approved INR 34.36 billion for Phase IV of the Unique Identification Authority of India (UIDA) Aadhaar card scheme, which will commence immediately. The Phase IV expenditure comprises of INR 16 billion towards cost of enrolments for additional 400 million residents; INR 4.90 billion towards cost of updation services; INR 10.49 billion towards cost of printing and dispatch of Aadhaar letters; INR 2.47 billion towards additional cost for construction of buildings for headquarters, data centers and non-data centers of UIDAI. The UID project to provide unique numbers to all the residents of India is primarily aimed at ensuring inclusive growth by providing ID to those who do not have any reliable identification document.

- **Cabinet approves revamp of income-tax department**

Cabinet has approved revamp of the income-tax department. This has paved the way for recruitment of over 20,000 tax officials across the country in the next two years. The revamp will allow the department to process tax refunds expeditiously and have more resources at catching tax evaders. The government plans to collect over INR 6680 billion from direct taxes in the current fiscal, up from INR 5650 billion in the previous fiscal. As per the restructuring plan, around 800 officials would be recruited through Indian Revenue Service (Group A) route and around 18,000 will be inducted as Group B and Group C officials.

- **Government sets guidelines to meet EU drug import rules**

Government had set guidelines for pharmaceutical makers to comply with a European Union (EU) directive on standards for import of bulk drugs into the EU. The new directive takes effect from July 2nd, 2013.Under the new rules, India must certify that bulk drugs, or Active Pharmaceutical Ingredients (APIs), meet European quality standards. The current regulation requires that the certification be done by the country to which the APIs are being exported.

- **Planning Commission approves INR 355 billion plan for Madhya Pradesh**

The Planning Commission has approved a plan size to INR 355 billion for 2013-14 for Madhya Pradesh. This amount is about 26.8% higher than in the preceding fiscal. The state is spending about 40% of the plan size for social sector, 11% for road and transport, 10% each on energy and irrigation. However, the health, education, and malnutrition are still challenges for the state. The state has done well for promoting physical and social infrastructure.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

- **Jindal Steel plans captive power plant in Jharkhand by 2016**

Jindal Steel and Power Ltd (JSPL) expect to commission its 1,320 MW captive power plant at Godda in Jharkhand by the end of 2016.The thermal power plant project (2 x 660 MW) will have an estimated investment of INR 85 billion. It will take 42 months to build and require about 1,200 acres of land. The coal required for the power plant would be sourced from the Jitpur coal block, which is 10 km from the project site. The power generated at the Godda plant is meant for JSPL's upcoming integrated steel plants at Patratu and Asanboni, both in Jharkhand.

- **Panasonic to invest INR 15 billion in three years in India :-**

Japanese electronics goods manufacturer Panasonic Corporation will invest INR 15 billion in India over the next three years and restructure its operations here as it aims to take on Samsung and LG from Korea. The company plans to increase the share of its enterprise business in India, introduce new products and strike strategic partnerships with Indian business groups like Reliance Industries and the Tata in order to treble its India turnover by 2015.

- **Unilever offers USD 5.4 billion to raise HUL stake to 75%**

Anglo-Dutch consumer goods giant, Unilever Plc will pay USD 5.4 billion to raise its stake in its Indian unit, Hindustan Unilever, to up to 75% .This is the largest Asia Pacific cross border inbound M&A deal so far this year. It represents a further step in Unilever's strategy to invest in emerging markets. Indian law requires a minimum public shareholding of 25% for a publicly listed company.

- **Argentina aims to double trade with India to USD 4 billion**

Argentina expects its trade with India to more than double to about USD 4 billion in the next five years. During 2012-13, the bilateral trade between the two countries was estimated at about USD 1.8 billion. India exports to Argentina include chemicals, vehicles and auto parts, plastic products, machinery, garment and synthetic fiber, while imports comprise soya bean oil, sunflower oil, leather, and wool. To further strengthen ties with India, Argentina recently inaugurated its first commercial, cultural and tourism office in Chennai.

- **Leather exports up 4% in 2012-13**

Leather exports grew over 4% to USD 5 billion in 2012-13, despite sluggish demand in western markets like Europe. In 2011-12, these exports stood at USD 4.8 billion. In 2012-13, leather exports touched USD 5 billion mark on account of increase in demand from the US market in the last quarter of the fiscal. Besides, exporters are getting good number of orders from emerging markets like China, Japan, Africa, and Latin America. The major markets for leather and its products are the US, the UK, Germany, Italy, France, and Spain.

- **RBI eases overseas borrowing rules housing & aviation sector**

The Reserve Bank of India (RBI) eased its overseas borrowing rules to enable companies to raise funds more easily, which will help to boost the economic growth. The RBI also extended the External Commercial Borrowing (ECB) relaxation for afford able housing for two years and aviation for a few more months. The funds raised through ECBs could be used either for developing low-cost housing projects or for providing loans up to INR 2.5 million to individuals for buying units with a price tag of INR 3 million or less.

- **Bosch Electrical Drives opens bigger facility near Chennai :-**

Bosch Electrical Drives India, which makes electrical motors for automobiles, has expanded its production capacity with a larger factory near Chennai. The production facility is on 10 acres which offers more scope for expansion. It has invested over INR 350 million in land and building, about INR 850million in machinery over the last four years, which have been shifted from the earlier rented facility to the south of Chennai. The company also plans to invest an additional INR 250 million. Bosch supplies motors to Maruti Suzuki, Hyundai, Renault Nissan, Mahindra, and Volkswagen. The market for electrical drives in India is estimated at INR 800 billion a year.

- **Hero MotoCorp enters Latin America :-**

Hero MotoCorp

Hero MotoCorp has launched its range of two-Wheelers in Latin American markets including Guatemala, El Salvador, and Honduras, in partnership with Indy Motos Group of Guatemala which will sell the products to these markets. Indy Motos has been appointed as the authorized distributor of the company and the products will be distributed through a network of outlets spread across these countries, with more outlets to be added subsequently.

- **India's investments in Sri Lanka reach USD 1 billion mark :-**

Indian companies have invested nearly USD 1 billion in Sri Lanka since 2003. This figure could rise above USD 2 billion in the next five years.

With investment inflows of USD160 million in 2012, nearly USD 2 billion worth of Foreign Direct Investment (FDI) had been committed by Indian companies for the next five years. In 2011-12, India's imports from Sri Lanka went up by almost 45% to cross USD 720 million, making Sri Lanka the largest source of merchandise from the South Asian region for India. This was a big jump from the USD 45 million imports in 2000-01, when Sri Lanka occupied 4th rank as an import source for India in the region.

- **Gulf Ispat to set up INR 3500 billion integrated steel plant in MP :-**

Gulf Ispat Limited will set up an INR 35 billion integrated steel plant in Madhya Pradesh (MP). The integrated steel plant would be located at village Ghughra in Jabalpur district. Transparent procedures have also been laid down by the state government for investors coming to the state. Special attention is paid to ensure that investors do not face any problem.

- **Tecpro signs agreement with Japanese major for better thermal power tech :-**

Tecpro Systems Ltd has entered into an agreement with Mitsubishi Heavy Industries Mechatronics Systems Ltd (MHI) of Japan for technology for manufacturing electro-static precipitators (ESPs) for thermal power projects. With MHI technology, Tecpro will manufacture the ESPs at its INR 250 million plant that is coming up in the Sri City industrial estate near Chennai. The tie-up could potentially result in business prospects of about INR 5 billion a year.

Statuary compliance calendar for the month of May 2013			
Due date	**Statuary compliance under Act**	**Particulars**	**Governing Authority**
			
06/05/2013	Service Tax	Payment of monthly service tax for the month of April by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of April on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/05/2013	Income Tax	Deposit of Income Tax TCS and TDS deducted in April	Central Board of Direct Tax.
	NBFC-D	Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above	Reserve Bank of India.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
10/05/2013	Central Excise	Monthly central excise return in form ER-1/ER-2 by other that SSI	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM1	Reserve Bank of India.
11/05/2013	ESIC	Filling half yearly ESIC return	The employees' state insurance Act-1948. Ministry of labour and employment.

15/05/2013	Income Tax	(a) Income Tax TDS/TCS statement in form 24Q/26Q/27EQ (Other than Government) for the quarter January to March. (b) Monthly return of Provident Fund in form 10 of employees leaving the service during April	Central Board of Direct Tax.
	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of April (b) Monthly return in form 5 for employees joining Provident Fund during April along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during April	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/05/2013	ESIC	Payment of ESIC contribution for the month of April	The employees' state insurance Act-1948. Ministry of labour and employment.
25/05/2013	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.

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.*

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