

Tax & Corporate law Bulletin

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MARCH 2013

From the Editor's Desk...

Dear Reader,

Greetings for the season.

March is the month of colourful festival i.e. Holi. Holi is the time to forget all hate and develop understanding and love for each other. Happy Holi to all are readers. We wish your health, prosperity, name and fame.

Updates for the month of March:- Circular No. 2/2013 (F.No. 500/139/2012) dated March 26th, 2013, SEBI approval required for restructuring by listed companies, SEBI allows FIs to offer G-securities, corporate bonds as collateral 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 92C of Income-Tax Act, 1961 read with rule 10B of the income tax rules, 1962 – transfer pricing – computation of arm's length price – application of profit split method

Circular No. 2/2013 (F.No. 500/139/2012) dated March 26th, 2013

CBDT hereby clarified that while selecting PSM as the most appropriate method, the following points may be kept in mind:-

- Absence of correlation between cost incurred on R&D activities and return on an intangible developed through R&D activities, discourages the use of transfer pricing methods [like Transactional Net Margin Method].
- PSM determines appropriate return on intangibles on the basis of relative contributions made by each associated enterprise.
- Selection and application of PSM will depend upon factors as prescribed under rule 10C (2) of the Rules.
- In a case, where the Transfer Pricing Officer (TPO) is of view that PSM cannot be applied to determine the arm's length price of international transactions involving intangibles due to non availability of information and reliable data required for application of the method, he must record reasons for non applicability of PSM before considering TNMM or CUP.

- Application of PSM requires information mainly about the taxpayer and AEs. Section 92D & Rule 10D prescribe that sufficient documentation must be maintained. Therefore, there should be good and sufficient reason for non-availability of such information with the taxpayer.
- Depending upon facts and circumstances of the case, TPO may consider TNMM or CUP method as appropriate method by selecting comparables engaged in development of intangibles in same line of business and makeup ward adjustments.
- Section 92C of Income-Tax Act, 1961 (transfer pricing & computation of arm's length price) Clarification on functional profile of development centers engaged in contract R&D services with insignificant risk. Circular No. 3/2013 (F.No. 500/139/2012) dated March 26th, 2013

CBDT hereby clarified that a development centre in India may be treated as a contract R&D service provider with insignificant risk if the following conditions are cumulatively complied with:-

- Foreign principal performs most of the economically significant functions involved in research or product development cycle;
- The principal provides funds/capital and other economically significant assets including intangibles for research or product development;
- Indian development centre works under direct supervision of foreign principal who not only has capability to control or supervise but also actually controls or supervises research or product development through its strategic decisions to perform core functions as well as monitor activities on regular basis;
- Indian development centre does not assume /has no economically significant realized risks. In the case of foreign principal being located in a country/territory widely perceived as a low or no

tax jurisdiction, it will be presumed that the foreign principal is not controlling the risk; and

- Indian development centre has no ownership right (legal or economic) on outcome of research which vests with foreign principal, and that it shall be evident from conduct of the parties.

RECENT JUDGEMENT

- **Whether when assessee is given many opportunities to explain how rental income has become business income as claimed in return, lack of response from assessee justifies re-assessment u/s 147**

Facts of the case

The assessee had been receiving rent from leasing its property for many years. Till A.Y. 2007-08, the rental income was declared by the assessee under the head of business income. From A.Y. 2008-09 the rental income was declared by the assessee as income from house property. Since the assessee had accepted from A.Y. 2008-09 that the rental income was taxable under the head - income from house property, the AO was of the view that the same view needed to be taken for A.Ys. 2006-07 and 2007-08. The AO had also stated that the rental income was treated as income from house property.

Before the HC the Assessee's Counsel submitted that the purported reopening of the assessments for A.Ys. 2006-07 and 2007-08 was based on only a subjective satisfaction of the AO and without any verification of facts. The Revenue's Counsel submitted that the assessee failed to furnish a reply to the query. No clarification was issued to the AO setting out facts on the basis of which it could be concluded that the circumstances pertaining to A.Ys. 2006-07 and 2007-08 were different from those of A.Y. 2008-09.

Having heard the parties, the HC held that,

The failure of the assessee to issue a clarification before the AO and to explain how the facts for A.Ys. 2006-07 and 2007-08 were different from those of A.Y. 2008-09 and subsequent years was a

circumstance which led the AO to believe that the rental income has been wrongly assessed under the head of income from business rather than as income from house property;

The AO was justified in purporting to reopen the assessments for A.Ys. 2006-07 and 2007-08. Sufficient opportunity was given to the assessee during the course of the assessment for A.Y. 2009-10 to explain to the satisfaction of the AO how the facts for A.Ys. 2006-07 and 2007-08 were different. The response of the assessee was entirely vague and bereft of any material particulars. The assessee produced no material whatsoever, nor did it place on record any material facts that would indicate that the facts for A.Ys. 2006-07 and 2007-08 were different from those of A.Y. 2008-09. The formation of opinion by the AO that income has escaped assessment cannot be regarded as a mere subjective satisfaction. The reopening of the assessments by the notices u/s 148 cannot, therefore, be held to be contrary to law.

INDIRECT TAX

SERVICE TAX

- **Service Tax Notifications & Circulars.**

CBEC vide Notification No.1/2013-ST dated February 22, 2013 has notified new Service Tax Return (Form ST-3) for the period from July 1, 2012 & onwards which can be accessed from the official website of Service Tax Department at <http://www.servicetax.gov.in/notifications/notfnns-2013/st01-2013.htm>. The CBEC has also notified March 25th, 2013 as the due date for filing Service Tax Return for the period from July 1st, 2012 to September 30th, 2012 by inserting 2nd proviso in Rule 7(2) of the Service Tax Rules, 1994.

CBEC vide Letter F.No.137/98/2006-CX-4 (Part-I) dated February 22nd, 2013 has clarified that the paper version of the revised Service Tax Return is notified for legality. However, in terms of Rule 7(3) of the Service Tax Rules, 1994, all the service tax returns have to be filed electronically. The revised

Form ST-3 is expected to be available on ACES by the first week of March. However in the event of any delay, the last date will be suitably extended and adequate time would be given so that no inconvenience is caused to the assesseees. CBEC further clarified that assesseees are expected to fill in service-wise data as before, for effective use of the data available consequent to the restoration of accounting codes. In the interregnum, the assessee might not be able to do so, as duty payment was not required to be service wise. While recognizing this difficulty, assesseees are requested to provide service wise data, to the extent possible, for this period also.

CENTRAL EXCISE

- **Exemption from Excise Duty when cleared against Post Export EPCG Duty Credit Scrip (0% and 3% EPCG variant) (Notification Nos. 2/2013-CE and 3/2013-CE dated February 18th, 2013)**

Goods, cleared against a Post Export EPCG Duty Credit Scrip (0% and 3% EPCG variant), are granted exemption from Central Excise Duty, Additional Duty of Excise (Goods of Special Importance) and Additional Duty of Excise (Textiles and Textile Articles) subject to specified conditions.

- **Exemption to certain goods when supplied for defense and other specified purposes (Notification No. 4/2013-CE dated February 20th, 2013)**

Notification No. 64/95-CE dated March 16th, 1995 provides exemption to certain specified goods when used for defense and other specified purposes. Earlier machinery, equipment, instruments, components, spares, jigs, fixtures, dies, tools, accessories, computer software, raw materials and consumables required for the Long Range Surface to Air Missile (LR-SAM) Programme of Ministry of Defense were given an exemption for certain specific period subject to certain conditions. The exemption was given last up to November 24th, 2012. Now again the exemption is provided from February 20th, 2013 to May 25th, 2013.

- **Circular Clarification on applicable Central Excise Duty on Sedan Cars**

Through Budget 2013-14, Central Excise Duty on motor vehicles; popularly known as Sports Utility Vehicles (SUVs) including utility vehicles; satisfying Following conditions has been increased from 27%to30%:-



- The engine capacity exceeds 1500cc,
- The length exceeds 4000mm and,
- Ground clearance is 170mm and above.

Maruti SX4, Honda Civic and Toyota Corolla Altis satisfy the three conditions mentioned above.

However, it is now clarified that these cars are neither popularly nor in trade parlance known as SUVs. These cars are known as sedans in trade and common parlance. Accordingly, these cars would attract 27% Central Excise Duty as applicable to large segment cars vide Notification No. 12/2012-CE dated March 17, 2012 as amended vide Notification No. 12/2013-CE dated March 1st, 2013.

TRANSFER PRICING



➤ **Circular on Research & Development Centers New Delhi 26th day of March 2013 Circular No. 03/ 2013 Subject: Circular on conditions relevant to identify development centers engaged in contract R&D services with insignificant risk**

It has been brought to the notice of CBDT that there is divergence of views amongst the field officers and taxpayers regarding the functional profile of development centers engaged in contract R&D services for the purposes of transfer pricing audit. Moreover, while at times taxpayers have been insisting that they are contract R&D service providers with insignificant risk, the TPOs are treating them as full or significant risk-bearing entities and making transfer pricing adjustments accordingly. The issue has been examined in CBDT. It is hereby clarified that a development centre in India may be treated as a contract R&D service provider with insignificant risk if the following conditions are cumulatively complied with:-

- Foreign principal performs most of the economically significant functions involved in research or product development cycle whereas Indian development centre would largely be involved in economically insignificant functions;
- The principal provides funds/ capital and other economically significant assets including intangibles for research or product development and Indian development centre would not use any other economically significant assets including intangibles in research or product development;
- Indian development centre works under direct supervision of foreign principal who not only has capability to control or supervise but also actually controls or supervises research or product development through its strategic decisions to perform core functions as well as monitor activities on regular basis;
- Indian development centre does not assume nor has economically significant realized risks. If a

contract shows the principal to be controlling the risk but conduct shows that Indian development centre is doing so, then the contractual terms are not the final determinant of actual activities. In the case of foreign principal being located in a country/territory widely perceived as a low or no tax jurisdiction, it will be presumed that the foreign principal is not controlling the risk. However, the Indian development centre may rebut this presumption to the satisfaction of the revenue authorities; and

- Indian development centre has no ownership right (legal or economic) on outcome of research which vests with foreign principal, and that it shall be evident from conduct of the parties. The satisfaction of all the above mentioned conditions should be borne out by the conduct of the parties and not merely by the contractual terms.

➤ **Circular on Application of Profit Split Method Circular No. 02/ 2013 Sub: Circular on application of profit split method**

It has been brought to the notice of CBDT that clarification is needed for selection of profit split method (PSM) as most appropriate method. The issue has been examined in CBDT. It is hereby clarified that while selecting PSM as the most appropriate method, the following points may be kept in mind:-

- Since there is no correlation between cost incurred on R&D activities and return on an intangible developed through R&D activities, the use of transfer pricing methods [like Transactional Net Margin Method] that seek to estimate the value of intangible based on cost of intangible development (R&D cost) plus a return, is generally discouraged.
- Rule 10B(1)(d) of Income-tax Rules, 1962 (the Rules) provides that profit split method (PSM) may be applicable mainly in international transactions involving transfer of unique intangibles or in multiple international transactions which are so interrelated that they

cannot be evaluated separately for the purpose of determining the arm's length price of any one transaction. The PSM determines appropriate return on intangibles on the basis of relative contributions made by each associated enterprise.

- Selection and application of PSM will depend upon following factors as prescribed under rule 10C(2) of the Rules:
 - a) The nature and class of the international transaction;
 - b) The class or classes of associated enterprises entering into the transaction and the functions performed by them taking into account assets employed or to be employed and risks assumed by such enterprise;
 - c) The availability, coverage and reliability of data necessary for application of the method;
 - d) The degree of comparability existing between the international transaction and the uncontrolled transaction and between the enterprise entering into such transactions;
 - e) The extent to which reliable and accurate adjustments can be made to account for differences, if any, between the international transaction and the comparable uncontrolled transaction or between the enterprise entering into such transactions;
 - f) The nature, extent and reliability of assumptions required to be made in application of a method.
- It is evident from the above that rule 10C(2) of the Rules stipulates availability, coverage and reliability of data necessary for the application of the method as one of the several factors in selection of most appropriate method. Accordingly, in a case, where the Transfer Pricing Officer (TPO) is of view that PSM cannot be applied to determine the arm's length price of international transactions involving intangibles due to non-availability of information and reliable data required for

application of the method, he must record reasons for non-applicability of PSM before considering TNMM or comparable uncontrolled price method (CUP) as most appropriate method depending upon facts and circumstances of the case.

- Application of Profit Split Method requires information mainly about the taxpayer and associated enterprises. Section 92D of the Income-Tax Act, 1961 provides for maintenance of relevant information and documents by the taxpayer as prescribed under rule 10D of the Rules. Therefore, there should be good and sufficient reason for non-availability of such information with the taxpayer.
- Depending upon facts and circumstances of the case, TPO may consider TNMM or CUP method as appropriate method by selecting comparables engaged in development of intangibles in same line of business and make upward adjustments

CORPORATE LAWS

➤ **SEBI approval required for restructuring by listed companies**

The SEBI has issued **Circular No. CIR /CFD /DIL /5/2013 dated February 4th, 2013** stating that under

the existing clause 24(f) of the Listing Agreement, it is mandated that a listed company shall file any scheme/petition, proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.

By an earlier clarification, SEBI had prescribed certain requirements for seeking exemption by listed companies desirous of getting their equity shares listed after merger/de-merger/amalgamation etc., and were required to seek an exemption from SEBI from the requirements of Rule 19(2) (b) of SCRR, 1957 which were being granted by SEBI to such listed companies from time to time on a case to case basis.

The SEBI has now revised the requirements based on some recent cases where exemption was sought based on inadequate disclosures or convoluted schemes of arrangement or on exaggerated valuations.

To avoid such situations of uncertainty or deprive shareholders of an exit opportunity if listing permission or such an exemption is delayed or denied, the revised guidelines are issued. The requirements are applicable immediately and in cases of schemes which have received approval from stock exchanges would require to resubmit if they have not yet filed the scheme with the High Court. Similarly, listed companies which are entering in to the scheme of arrangement or companies that have submitted draft scheme with the stock exchanges, but have not submitted the Scheme with the Hon'ble High Court, would require complying with the new requirements.

The guidelines are summarized as under:-

- **Obligations of listed company**

Listed companies to file the draft scheme of arrangement/petition with the stock exchange along with documents prescribed in this circular. It shall obtain report from audit committee recommending the draft scheme based on the valuation report.

- **Obligations of Stock Exchanges**

The stock exchange shall forward the draft scheme to SEBI within 3 working days and their "objection/no-objection" letter to SEBI within 30 days from the date of application or within 7 days of date of receipt of satisfactory reply on clarifications from the company. The stock exchanges shall issue 'observation letter' to the listed company within 7 days from the receipt of the comments from SEBI which shall be valid for six months within which the scheme shall be submitted to the High Court.

- **Processing of the draft scheme by SEBI**

SEBI shall endeavor to provide its comments on the draft scheme to the stock exchange based on the "objection/no-objection" letter issued by the stock

exchange, within 30 days from the latter of (a) date of receipt of satisfactory reply on clarifications sought from the company by SEBI, or (b) date of receipt of opinion from independent chartered accountant if sought by SEBI, or (c) date of receipt of "objection/no objection" letter from the stock exchanges.

- **Disclosure on the website**

The listed company shall disclose the draft scheme and all the documents on its website immediately upon filing the observation letter of the stock exchanges within 24 hours of receiving the same, on its website. The stock exchange shall immediately also disclose on their website the draft scheme and documents as also disclose the observation letter immediately upon issuance.

- **Redressed of complaints**

All complaints/comments received by SEBI on the draft scheme are to be forwarded to the stock exchange for necessary action and resolution and the company shall submit to stock exchanges a 'complaints report' containing details of complaints/comments received by it on the draft scheme prior to obtaining observation letter from stock exchange. The 'complaints report' will have to be included in the notice to shareholders while seeking approval of the scheme and which shall be submitted to the stock exchanges within 7 days of the expiry of 21 days from the date of filing of the draft scheme with stock exchanges.

- **Approval of shareholders through postal ballot and e-voting**

The company will obtain Postal Ballot approval mandatorily and e-voting on the scheme. The scheme is to be approved by at least 2/3rd of public shareholders.

- **Requirements after the scheme is sanctioned by the High Court**

The company to submit the documents as provided in this Circular to the stock exchanges upon sanction by

the High Court which would be forwarded by the stock exchange to SEBI which shall endeavor to offer its comments/approval to the stock exchange within 30 days.

POLICY WATCH

➤ **Government approve construction of 27 roads along Sino-Indian borders**

Government has approved the construction of 27 strategic border roads along the India- China border at an estimated cost of INR 19.37 billion. Fifteen of these roads are being constructed by Border Roads Organization, eight by Central Public Works Department and two by National Project Construction Corporation. The roads will improve effective movement and operational requirement of Indo Tibetan Border Police. Himachal Pradesh Public Works Department is also constructing two roads which connect Jammu and Kashmir, Uttarakhand, Sikkim, Arunachal Pradesh, and Himachal Pradesh.

➤ **Government to spend INR 1 billion on CNG plants in Kerala**

Kerala's public road transport has got a 'green' boost with the Centre agreeing to set up CNG plants in the state at an estimated cost of INR 1 billion. At present, the corporation has 5,555 schedules and 6,179 buses. The average earnings per km work out to round about INR 30.83.

➤ **Government to bring reforms in its pension scheme for the deprived**

Government is planning to bring reforms in the National Social Assistance Programme (NSAP) pension scheme to include more socially and economically deprived people by covering single women. It is also reducing minimum eligibility age for widows from 40 years to 18 years. The revised scheme which is expected to cost INR 1316.26 billion would be indexed to annual inflation.

➤ **Government to develop India's first IFSC**

Gujarat government is planning to develop India's first International Financial Services Centre. Various financial institutions have expressed interest in

moving into Gujarat International Finance Tec-City Ltd (GIFT) because of its infrastructure and cost advantage. The state's tallest tower GIFT One was inaugurated recently here and marked the first milestone in this project, which is estimated to cost INR 780 billion and expected to create 1 million new jobs in 10 years.

➤ **FDI inflows up 8% at USD 2.15 billion in January 2013**

Foreign Direct Investment (FDI) inflows in India grew 8% year-on-year to USD 2.15 billion in January



2013. However during April-January of the current fiscal year (2012-2013), FDI inflows declined 39% to USD 19.10 billion due to global economic uncertainties. Sectors which received large FDI inflows during the first 10 months of the current fiscal include services (USD 4.66 billion), hotel and tourism (USD 3.19 billion), metallurgical (USD 1.38 billion), construction (USD 1.2 billion) and pharmaceuticals (USD 1 billion).

➤ **India and Portugal sign SSA**

India and Portugal have signed a Social Security Arrangement (SSA) to enable people of the two

Countries to take advantage of the emerging employment opportunities and further strengthen the bilateral trade and investment. The agreement will go a long way in benefiting about 75,000 Indians working in Portugal.

➤ **India and Bhutan sign DTAA**

India and Bhutan have signed the Double Taxation Avoidance Agreement (DTAA) which will facilitate the exchange of information on banking between the two nations and help to check tax evasion. The agreement will also provide tax stability to the

residents of India and Bhutan, facilitate mutual economic cooperation and also stimulate the flow of investment, technology, and services between India and Bhutan. However, dividends, interest, royalty income and fees for technical or professional services will be taxed both in the country of residence and in the country of source of income.

➤ **SEBI allows FIIs to offer G-securities, corporate bonds as collateral**



SEBI has allowed Foreign Institutional Investors (FIIs) to offer government securities and corporate bonds as collateral for their transactions in both cash and Futures and Options (F&O) segments. Such bonds will need a minimum rating of AA by recognized credit rating agencies. Also, these bonds will have to be in dematerialized form. The regulator has directed clearing corporations to have an enabling framework for acceptance of such bonds as collateral.

INDUSTRY WATCH & CORPORATE HIGHLIGHT



➤ **India Factoring to provide services for exports**

India Factoring has decided to provide factoring service to entrepreneurs exporting goods to the overseas market, particular those who are dealing with the Europe and the US markets. The export factoring is expected to contribute about 5-10% of the total business by the end of fiscal year 2013-14. The trigger for providing exports factoring service is basically to capture a share trade that is done with overseas market. The move will thus help India Factoring add new customers to their fold.

➤ **Exports from SEZs grow 35% to INR 3,530 billion in Apr-Dec 2012**

The exports from Special Economic Zones (SEZ) have increased by over 35% year-on-year to INR 3,530 billion during April-December 2012. The IT, IT-hardware, petroleum, engineering, leather, and garments are the leading exports from the SEZs and these zones totaled INR 2600 billion in April-December 2011.

➤ **Services exports in January up 8% at USD 13.90 billion**

India's services exports in January, 2013 stood at USD13.89 billion, up 7.9% from December, 2012 when they were USD12.88 billion. Imports of services also moved up to USD7.52 billion in January from USD 6.76 billion in the previous month. The services sector contributes about 55% to the country's Gross Domestic Product (GDP). During April-January period of 2012-13, the cumulative services receipts or exports amounted to USD 118.90 billion. Imports of services were valued at USD 67.34 billion during the first ten months of the current financial year.

➤ **Toyota Kirloskar expands auto parts operations**



TOYOTA Kirloskar Auto Parts has expanded its operations and opened its engine and transmission for the Etios range of sedan and hatchback cars in India. The production at the new plant involves an investment of about INR 5 billion and the annual Capacity for engines is 1,08,000 units, while that for transmissions is 2,40,000 units. Toyota Kirloskar Auto Parts also produces R-type manual transmissions that are exported to Thailand and Argentina, along with transmissions for Fortuner models manufactured in India. The company also produces axles and propeller shafts for the Innova models manufactured in India.

➤ **Ashok Leyland sets up tech centre in UK**



Ashok Leyland has set up a technical centre in the United Kingdom (UK) to strengthen Research & Development (R&D) and address new markets in South America and Africa. The centre will help Ashok Leyland to develop capabilities to build products that are at par with stringent European standards and draw on the region's wealth of technical skills.

➤ **Mitsubishi Electric begins inverter assembly**

Mitsubishi Electric India (MEI) has begun the Assembly of inverters for industrial and building applications at Pune. The facility will cater to requirements in India initially, and subsequently export to South-East Asian markets. The company has also set up an India Development Centre to support Development of products such as programmable logic controllers, human machine interfaces, and servo drivers that will be manufactured at one of three locations globally. The Pune facility requires an investment of INR 150 million and will make 40,000 units in the first year, and scale it up to 150,000 units in phases over the next two to three years.

➤ **Gujarat Tourism signs MOU with Indian Oil**

Tourism Corporation of Gujarat Ltd (TCGL) and Indian Oil Corporation Ltd (IOCL) has signed a Memorandum of Understanding (MOU) to help promote tourism in the state by offering facilities to tourists at IOC petrol pumps. Tourists will not have to go far for information on various destinations and for basic amenities. The large network of IOCL petrol pumps will be equipped to cater to these facilities. This is the first instance in the country wherein such an agreement has been entered into to promote tourism.

➤ **Tata Steel arm buys stake in Canadian mine for INR 1.6 billion**







TATA Steel has acquired through its subsidiary Tata Steel Minerals Canada (TSMC) half the interest in Labrador Iron Mines' (LIM), Howse for INR 1.6 billion. TSMC has the option to raise its stake to 70% by paying INR 1.3 billion. Howse has estimated iron ore reserves of 28 million tons (Mt). Tata Steel already has a presence in Canada after it bought 27.7% in New Millennium Iron Corporation. It also owns 80% in NML's DSO Project in the Labrador region. The DSO Project has 125 mt of resources spread over 25 deposits.

➤ **US firm Harsco open to acquisitions in railway infrastructure**

Harsco Corporation, a global industrial services company with revenues of USD 3 billion, is looking at forging alliances and acquisitions in India. The company, which is into metals and minerals, infrastructure, rail, and industrial businesses, is operating in India for two decades. Of the 19,000 employees globally, around 700 work for its India operations. It recently bagged a 15-year USD 100 million contract with Jindal Stainless.

Statutory compliance calendar for the month of March 2013

Due date	Statutory compliance under Act	Particulars	Governing Authority
			
06/03/2013	Service Tax	Payment of monthly service tax for the month of February by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of February on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/03/2013	Income Tax	Deposit of Income Tax TCS and TDS deducted in February	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.
10/03/2013	Central Excise	Monthly central excise return in form ER-1/ER-2 by other than 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-ALM I	Reserve Bank of India.
15/03/2013	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of February (b) Monthly return in form 5 for employees joining Provident Fund during February 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 February	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952
	Income Tax	Advance income tax under section 211 of Income Tax Act by corporate (fourth installment) and non-corporate assesses (third installment)	Central Board of Direct Tax.
21/03/2013	ESIC	Payment of ESIC contribution for the month of February	The employees' state insurance Act-1948. Ministry of labour and employment.
25/03/2013	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
31/03/2013	Central Excise	Payment of monthly central excise duty for the month of March on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
	Service Tax	Payment of monthly service tax for the month of March by all tax payers electronically	Central Board of Excise and Custom

Glossary

AAR	Authority of Advance Rulings
ADR	American Depository Receipt
ALP	Arm's Length Price
AO	Assessing Officer
AP	Association of Persons
APA	Advance Pricing Agreement
ATM	Automated Teller Machine
AY	Assessment Year
BCD	Basic Customs Duty
BI	Body of Individuals
BP	Balance of Payments
CA	Chartered accountant
CAD	Current Account Deficit
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Excise & Customs
CENVAT	Central Value Added Tax
Customs Act	Customs Act, 1962
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CD	Countervailing Duty
DDT	Dividend Distribution Tax
DTA	Domestic Tariff Area
ECB	External Commercial Borrowings
ESI	Employee's state insurance
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FERA	Foreign Exchange Regulation Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investment
FTS	Fees for Technical Services
FY	Financial Year
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of chartered accountant
IFRS	International Financial Reporting Standard
IDR	Indian Depository Receipt
IIP	Index of Industrial Production
IRDA	Insurance Regulatory Development Authority
ITR	Income tax return

LCD	Liquid-crystal Display
MP	Madhya Pradesh
MP	Market price
MF	Mutual fund
MSME	Micro Small and Medium Enterprises
NBFC	Non Banking Finance Company
NHAI	National Highway Authority of India
NPS	National Pension Scheme
NRI	Nonresident in India
NABARD	National Bank for Agriculture and Rural Development
OEM	Original Equipment Manufacturer
OET Act	Odessa Entry Tax Act, 1999
PSU	Public Service Undertakings
P&L	Profit & loss
PF	Provident fund
POTR	Point of Taxation Rules
QE	Quantitative Easing
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
REF	Renewable Energy Fund
REIT	Real Estate Investment Trust
Rules	Income-tax Rules, 1962
SA	Standard on Auditing
SAD	Special Additional Duty
SC	Scheduled Caste
SC	Supreme Court
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
ST	Scheduled Tribes
ST	Service Tax
STP	Software Technology Park
STR	Service Tax Rules
STCG	Short Term Capital Gain
TIN	Transaction identification number
TNNM	Transactional Net Margin Method
Tribunal	Income tax Appellate Tribunal
TDS	Tax Deducted at Source
TPO	Transfer Pricing Officer
TED	Terminal Excise Duty
VAT	Value Added Tax
VCC	Venture Capital Companies
VCF	Venture Capital Fund
WPI	Wholesale Price Index
WT	Wealth tax
WB	World bank

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