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BANKS: REGULATION, NOT STATE OWNERSHIP

EDITORIAL

Markets regulator Sebi has postponed its rule that requires companies to report all payment defaults to stock exchanges, worried that it could expose the banks' lack of health. That is sad. The way to economic health is through swift and transparent dissemination of information on corporate delinquency and enhanced capitalisation and regulation of banks to help them weather missed payments. The performance of public sector banks (PSBs) remains fragile compared to their peers in the private sector

So, instead of hiding news of blows to financial health, the focus must be on raising their ability to absorb the punches. If necessary, by privatising them. The government has vowed to recapitalise loss-making state-owned banks and also merge some of the weaker banks with sound ones. However, mergers will not fix the systemic problems that plague PSBs. Lowering the government's equity stake will enable PSBs to overcome the restrictions imposed by state ownership, such as low pay, short tenures, political and bureaucratic meddling and the fear of falling foul of audit and investigation agencies that do not understand banking

Their performance remains weak — gross bad loans of PSBs are expected to jump to 14.2% in March 2018 from 10.1% in September 2017 — compared to their peers in the private sector. That must change. The need is for deeper reforms for the government to dilute its stake and let banks raise capital from the market. Taxpayers will then be spared of the bailout bill. There must also be intense competition among more new banks of different sizes — that includes payment and small banks — to achieve financial inclusion

Non-state ownership should be accompanied by an overhaul of the incentive structure of senior bankers. Compensation must rise significantly, but a large slice of their remuneration must be deferred, linked to long-term performance and subject to clawback. This incentive to perform must be complemented by autonomy to function efficiently. Rigorous regulation will serve the public purpose.

BOOM OR BUBBLE

Boom times for the primary market in India have often coincided with market tops. Therefore, it is with some trepidation that one must welcome the record fund-raising by Indian firms through IPOs, offers for sale and follow-on offers this year. Data from Prime Database states that primary mop-ups in the first six months of FY18 at Rs.38,460 crore, had already overtaken the Rs.36,615 crore raised in the whole of FY17, with a strong pipeline of upcoming offers. The primary market revival has many positive fall-outs. New listings help absorb the tide of liquidity that is flooding into the market as domestic institutions such as mutual funds, insurers and pension funds ride retail fancy. The IPO resurgence has also come in handy for private equity investors to exit their vintage investments and for the Centre to fast-track its disinvestments

There are three key points of difference between this IPO boom and previous ones. One, the primary market booms of 2010-11 and 2006-08 were characterised by runaway response to firms and promoters of all hues, but this time around investors have turned more selective. Despite being timed within a few weeks of each other, for instance, recent IPOs of General Insurance Corporation and Indian Energy Exchange received bids for a modest 1.4 to 2.3 times shares sold, but MAS Financial Services, Godrej Agrovet and Prataap Snacks were over-subscribed 47 to 128 times. Offers from consumer-facing sectors with visible growth seem to be more sought-after than ones from capital-guzzling or heavily regulated ones. Two, a majority of offers this time around are from private equity-backed ventures. While this guarantees reasonable fundamentals and governance, it sets a high bar on the offer price and a lion's share of the capital is pocketed by PE investors, rather than the firm. Three, the big over-subscription numbers to recent IPOs have been driven more by institutions and high net-worth bidders than the retail crowd. Given the rising complexity of IPOs and their patchy record, this isn't an unwelcome trend

Contd... to Pg.8

DIRECT TAXATION

1.0 **Withdrawal of sec. 35AC relief couldn't be challenged on the ground of being harsh**

The High Court of Gujarat held that legislature is competent to enact suitable amendatory legislation, hence withdrawal of deduction under section 35AC to any donations made to assessee-trust and other institutions after 1-4-2017 could not have been annulled on ground of being harsh

*Prashanti Medical Services & Research Foundation v. Union of India** [2017] 85 taxmann.com 266 (Gujarat)

2.0 **HC remanded matter as AO referred case to TPO without resolving jurisdictional issue raised by assessee**

The High Court of Calcutta held that where assessee raised jurisdictional issue that there was no international transaction before Assessing Officer, but he did not decide about said issue and referred matter to TPO, AO had acted in breach of principles of natural justice

*PCM Strescon Overseas Ventures Ltd. v. Deputy Commissioner of Income-tax, Central Circle 1(3), Kolkata** [2017] 85 taxmann.com 165 (Calcutta)

3.0 **No sec. 263 revision to reject book value of stock if it was duly verified by AO**

The High Court of Bombay held that when physical verification of stocks was carried out during regular assessment, revision to value stock on basis of last year G.P. of 10 per cent as against books which were accepted by Assessing officer could not be accepted

*Principal Commissioner of Income-tax, Panaji v. Ramchandra Naidu**

4.0 **Assessing Authority has discretion to add or not to add unexplained exp. in income**

The High Court of Allahabad held that provisions of section 69C are not mandatory in nature

*Principal Commissioner of Income-tax, Varanasi v. Rama Shankar Yadav** [2017] 85 taxmann.com 173 (Allahabad)

5.0 **No sec. 54F relief to hubby if new house was acquired by wife out of her housing loan**

In the ITAT Delhi Bench 'D' held that where assessee sold a plot of land and deposited sale

proceeds in bank account maintained in joint name of assessee and his father and a new house property was purchased in name of his wife out of loan taken in name of wife in which assessee had joined only for repayment, assessee was not entitled to deduction under section 54F

*Kaushal Kishore Maheshwari v. ACIT, Circle- 37 (1), New Delhi** [2017] 85 taxmann.com 205 (Delhi - Trib.)

6.0 **Current account transactions between two entities can't be termed as deemed dividend**

In the ITAT Mumbai Bench 'D' held that where assessee was holding substantial interest in two companies, in view of fact that there was movement of funds in said companies in both ways on need basis, amount in question could not be regarded as deemed dividend

*Ravindra R Fotedar v. Assistant Commissioner of Income-tax 10(2), Mumbai** [2017] 85 taxmann.com 314 (Mumbai - Trib.)

7.0 **HC couldn't decide appeal without formulating substantial question of law**

The Supreme Court of India held that where High Court proceeded to decide revenue's appeal without formulating substantial question of law, order passed by it was to be set aside

*Maharaja Amrinder Singh v. Commissioner of Wealth Tax** [2017] 85 taxmann.com 262 (SC)

8.0 **Period of reassessment of searched & other person could be different; Amendment to sec. 153C has no retro-effect**

The High Court of Delhi held that as per section 153C(1) for both searched person and other person period of reassessment would be six Assessment years preceding year of search

*Principal Commissioner of Income Tax v. Sarwar Agency (P.) Ltd.** [2017] 85 taxmann.com 269 (Delhi)

9.0 **Sec. 234E is constitutionally valid as assessee has right to appeal against TDS penalty**

The High Court of Kerala held that section 234E cannot be said to be unreasonable and arbitrary: It is on account of additional work burden which

has fallen upon department due to fault of deductor that a fee has been levied - Provision is not onerous even in absence of a right of appeal as it is always open for aggrieved person to approach High Court under Article 226 of Constitution of India - As per amendment made by Finance Act 2015, with effect from 1-6-2015, a provision for appeal has been inserted under section 246A against an order under sub-section (1) of Section 200A - Since appellate remedy has already been provided, petitioner cannot contend that impugned provision of act is unreasonable and arbitrary - In light of aforesaid discussion, petitioners' challenge to vires of section 234E fail

Sree Narayana Guru Smaraka Sangam Upper Primary School v. Union of India [2017] 77 taxmann.com 244 (Kerala)

10.0 Gross profit rate couldn't be computed with reference to returns of subsequent years

The High Court of Jammu and Kashmir held that Gross Profit rate could not be computed with reference to returns of subsequent assessment years

Nek Ram Sharma & Co. v. Commissioner of Income-tax [2017] 85 taxmann.com 176 (Jammu & Kashmir)*

11.0 Interest earned on corpus donation forming part of corpus is eligible for sec. 11 exemption

The High Court of Kerala held that where assessee trust received corpus donation on which it earned interest, in view of specific direction of donors that said interest would also form part of corpus, assessee's claim for exemption under section 11(1)(d) in respect of interest so earned was to be allowed

Commissioner of Income-tax, (Exemption) v. Mata Amrithanandamayi Math

12.0 CBDT signs two more APAs with taxpayers in September

The Central Board of Direct Taxes (CBDT) today said it has signed two more advance pricing agreements (APAs) in September with Indian taxpayers as it looks to reduce litigation by providing certainty in transfer pricing. The two APAs signed during September, 2017 pertain to automobile and healthcare consulting sectors

13.0 AO couldn't make reassessment for

unexplained investment merely on basis of roving inquiry

The High Court of Gujarat held that where assessee explained that amounts transferred many times among group concerns were required for banking purposes and capital investment in shares were duly recorded in books, reopening could not be sustained when Assessing Officer had no tangible material

Krupesh Ghanshyambhai Thakkar v. Deputy Commissioner of Income-tax [2017] 77 taxmann.com 293 (Gujarat)*

14.0 Payment made for supply of software embedded in mobile phones couldn't be taxed as royalty

The High Court of Delhi held that where assessee, a china based company, sold telecom equipments i.e. mobile handsets to various customers in India, since, supply of software embedded in telecom equipment enabled use of hardware sold, it amounted to a case of sale of copyrighted good and, thus, payment made towards supply of software was not taxable as royalty

Commissioner of Income-tax, (IT-2) v. ZTE Corporation [2017] 77 taxmann.com 304 (Delhi)

15.0 Payment by dealer for outright purchase of software is not "royalty"

The High Court of Madras held that the provisions of section 9(1)(vi) dealing with and defining 'Royalty' cannot be made applicable to a situation of outright purchase and sale of a product. Courts have consistently noted the difference between a transaction of sale of a 'copyrighted article' and one of 'copyright' itself. The provisions of section 9(1)(vi) as a whole, would stand attracted in the case of the latter and not the former. Explanations 4 and 5 to section 9(1)(vi) cannot be expanded to bring within its fold transaction beyond the realm of the provision

Commissioner of Income-tax v. Vinzas Solutions India (P.) Ltd. [2017] 77 taxmann.com 279 (Madras)

16.0 Default in payment of self-assessment tax due to unexpected recession doesn't call for penalty

Orbit Resorts (P.) Ltd. v. Additional Commissioner of Income-tax, Circle-I, Chandigarh [2017] 77 taxmann.com 206 (Chandigarh - Trib.)*

17.0 Transport subsidy given to stimulate

**development of backward areas would be capital receipt**

The High Court of Gauhati held that where purpose of transport-subsidy received by assessee-flour mill was to stimulate industrial activity in backward areas of North Eastern States subsidy would be treated as capital receipt

*Shiv Shakti Flour Mills (P.) Ltd. v. Commissioner of Income-tax, Assam** [2017] 77 taxmann.com 115 (Gauhati)

18.0 No vacancy allowance for properties remained vacant throughout the whole previous year

The High Court of Punjab and Haryana held that annual value of properties which are more than one, owned by assessee and which admittedly remained vacant throughout previous year would not be assessed under section 23(1)(c) but under section 23(1)(a) and annual value would be determined notionally

*Susham Singla v. Commissioner of Income-tax, Patiala** [2016] 76 taxmann.com 349 (Punjab & Haryana)

19.0 Company with unexceptional financial gain due to merger would be excludible from comparability analysis

In The ITAT Hyderabad Bench 'A' held that Unexceptional financial results due to merger/demerger and supernormal profit would oust said company from comparable list

*BA Continuum India (P.) Ltd. v. Deputy Commissioner of Income-tax, Circle-1(3), Hyderabad** [2017] 77 taxmann.com 87 (Hyderabad - Trib.)

20.0 Commission paid to non-resident agents couldn't be taxed in absence of PE in India

In The ITAT Ahmedabad Bench 'I' held that payments made by assessee for services rendered by non-resident agents could not be held to be fees for payment for technical services, these payments were in nature of commission earned from services rendered outside India which had no tax implications in India

Deputy Commissioner of Income-tax (International Taxation), Ahmedabad v. Welspun Corporation Ltd. [2017] 77 taxmann.com 165 (Ahmedabad - Trib.)

21.0 Payment for end-user software license can't be held as royalty

The ITAT Hyderabad Bench 'A' held as follows:

- Payment made by assessee, Indian-company to various non-resident companies for software support licence packages was not royalty
- Payment made by assessee, Indian company, to US company for providing internet and bandwidth services for which equipments had to be installed at customer's premises to access network connection by customers and not for exclusive use of assessee, was not royalty

*2017 Quaalcomm India (P.) Ltd. v. Assistant Director of Income-tax (International Taxation), Hyderabad** [2017] 77 taxmann.com 56 (Hyderabad - Trib.)

22.0 Assessee has option to choose initial AY for sec. 80-IA relief

The Supreme Court of India held that for claiming deduction under section 80-IA, assessee has option to choose first/initial assessment year

*Commissioner of Income-tax v. Defree Engineering (P.) Ltd.** [2017] 77 taxmann.com 27 (SC)

23.0 AO couldn't levy sec. 234B interest via rectification route when CIT(A) had already deleted such interest

The High Court of Gujarat held that where Commissioner (Appeals) set aside levy of interest under section 234B, and no further appeal was filed by revenue against said order, it was not open for Assessing Officer to again levy interest under section 234B in rectification

*Commissioner of Income-tax v. Amol Decalite Ltd.** [2017] 77 taxmann.com 18 (Gujarat)

24.0 No penalty for concealing book profits due to introduction of MAT provision with retro-effect

*Principal Commissioner of Income-tax, Chandigarh v. A.B. Sugar Mills Ltd.** [2017] 77 taxmann.com 20 (Punjab & Haryana)

25.0 Income derived from flowers and petals grown in plots held as agricultural income

*Commissioner of Income-tax, Chennai v. K.N. Pannirselvam** [2017] 77 taxmann.com 24 (Madras)

SALIENT FEATURES OF COUNTRY-BY-COUNTRY REPORT AND MASTER FILE RULES

The Finance Act, 2016 introduced provisions relating to the Country-by-Country (CbC) Report and Master File to implement the recommendations of 2015 Final Report on Action 13, titled "Transfer Pricing Documentation and Country-by-Country Reporting", identified under the OECD Base Erosion and Profit Shifting (BEPS) Project

Section 286 was inserted in the Income-tax Act providing for furnishing of a Country-by-Country report in respect of an international group by its constituent or parent entity. Section 92D was also amended to provide for keeping and maintaining of Master File by every constituent entity of an international group, which was to be furnished as per rules prescribed in this regard

CBDT has already extended the due date for filing of the CbC Report to March 31, 2018 since it is the first reporting year for furnishing of the CbC Report. Similarly, the date of compliance for furnishing the Master File for F.Y. 2016-17 has been extended to March 31, 2018 as a one-time relief measure

The Central Board of Direct Taxes (CBDT) has notified the final rules for maintaining and furnishing of the Master File and CbC Report after examining the comments and suggestions received from stakeholders and general public

Rule 10DA has been prescribed which provides the threshold limit for applicability of Master File, information and documents required to be maintained by the every constituent entity. Similarly, Rule 10DB has been inserted which lays down guidance for furnishing of CbC Report in respect of an International group

The salient features of the CbC Report and Master File rules are as under:

- The threshold for the CbC Report is total consolidated group revenue of Rs. 5,500 crore or more
- Every constituent entity of international group shall keep and maintain information & documents under Master File if the following

two conditions are satisfied:

Consolidated revenue of international group exceeds Rs. 500 crore; and

Aggregate value of international transactions as per the books of account exceeds Rs. 50 crore; or, in respect of intangible property exceeds Rs. 10 crore,

- An international group having multiple Indian constituent entities may designate one constituent entity to file the Master File
- The Master File shall be kept and maintained for a period of eight years from the end of the relevant assessment year
- Report of Master File has to be submitted in Form 3CEAA and the CbC Report in Form 3CEAD
- Part A of Form 3CEAA is to be filed by every constituent entity of an international group, regardless of whether it qualifies under the threshold for furnishing Master File. However, to reduce the compliance burden, such international group having multiple Indian constituent entities can designate one constituent entity to file Part A on its behalf
- Form 3CEAD for furnishing CbC Report follows OECD template. The Form is divided into following three Parts:

Part A - Overview of allocation of Income, taxes and business activities by tax jurisdiction. It requires an entity to report revenue (related or unrelated party), PBT, income tax paid, stated capital, accumulated earnings, no. of employees and tangible assets of every tax jurisdiction

Part B - List of all the constituent entities of the multinational enterprise group included in each aggregation as per tax jurisdiction. Information such as the main business activity of each entity has to be reported in this part

Part C - Any additional information as may be required can be reported here



GST 22nd COUNCIL MEETING

The 22nd GST Council Meeting was held at New Delhi on the 6th of October 2017. In the meeting, various decisions and changes pertaining to GST return filing, composition scheme, GST rates have been announced. The various measures announced in the 22nd GST Council will tremendously improve ease of compliance for SMEs. In this article, we summarise the key decisions made in the 22nd GST Council Meeting

GST Return Filing

All regular taxpayers registered under GST were currently required to file 4 GST returns every month namely GSTR 3B, GSTR 1, GSTR 2 and GSTR 3. Filing 4 GST returns a month and maintaining GST compliance was a major burden for small businesses that have limited resources. Hence, to reduce the compliance burden for small businesses and improve ease of doing business, a decision was taken to reduce the number of GST returns for small businesses

GST Return Filing for SMEs

Small and medium enterprises (SMEs) with an annual aggregate turnover of less than Rs.1.5 crores will no longer be required to file GSTR 1, GSTR 2 and GSTR 3 return every month. Instead, SMEs will be allowed to file quarterly GST returns and make quarterly GST payments, whether or not enrolled under the GST composition scheme

SMEs will be allowed to file quarterly GST returns starting from the October - December 2017 quarter. For now, all regular taxpayers will be required to file monthly GSTR 1, GSTR 2, GSTR 3 and GSTR 3B return for the months of July, August and September 2017. The due date for July 2017 GSTR 1 return, GSTR 2 return and GSTR 3 return has been announced. The due dates for August and September GSTR 1, GSTR 2 and GSTR 3 returns will be announced shortly

GST Return Filing for Businesses for more than Rs. 1.5 crore turnover

All persons having GST registration with a turnover of more than Rs.1.5 crore per year will be required to file monthly GST returns in form GSTR 1, GSTR 2 and GSTR 3. GSTR 3B will have to be filed by all

taxpayers for the months of July to December 2017, irrespective of annual aggregate turnover

GST Registration

GST registration was earlier mandatorily required for any person who undertook inter-state (selling goods or services from one state to another state) irrespective of aggregate annual turnover. In the 22nd GST Council, it has been decided to exempt service providers from this criteria. Hence, service providers will now be allowed to undertake inter-state sales of upto Rs.20 lakhs without obtaining GST registration

It is important to note that only service providers have been provided this exception. Any person supply goods will still be required to obtain GST registration mandatorily, if they undertake inter-state sales

Reverse Charge Mechanism Suspended

The 22nd GST Council has decided to suspend the GST reverse charge mechanism. Under reverse charge, the recipient of a service is required to pay GST on behalf of the supplier. Sub-section (4) of section 9 of the CGST Act, 2017 pertains to GST reverse charge and is reproduced below for reference:

"The central tax in respect of the supply of taxable goods or services or both by a supplier, who is not registered, to a registered person shall be paid by such person on reverse charge basis as the recipient and all the provisions of this Act shall apply to such recipient as if he is the person liable for paying the tax in relation to the supply of such goods or services or both."

Since, registered taxpayers were required to pay GST on reverse charge basis when they purchased from an unregistered person (Most times a micro or small business), many registered business stopped transacting with micro and small businesses. Hence, the GST Council has decided to suspend the reverse charge mechanism. Now, registered taxpayers can purchase from unregistered persons without having to pay GST on reverse charge basis. This measure will provide a major boost to micro, small and medium businesses



GST on Advances Received NOT Required for SMEs

As per GST rules, whenever a taxable person receives advance, an advance receipt voucher must be issued and the GST on the advance received must be remitted to the Government. In case supply was later not provided and refund of advance was provided to the customer, then the supplier would have to claim refund. This caused tremendous difficulty for small and medium businesses

As per the decision of 22nd GST Council, it has now been decided that taxpayers having annual aggregate turnover up to Rs. 1.5 crores will not be required to pay GST at the time of receipt of advances on account of supply of goods. The GST on such advance received will be payable only when the supply of goods is made

Transportation of Goods by GTA

Goods Transport Agency were not extending services to unregistered persons and were in many cases requesting GSTIN for transporting goods. The GST Council in the 22nd meeting has clarified that GTAs will not need any GSTIN for providing transportation services, thereby removing the hardship faced by SMEs

GST Composition Scheme

The GST Composition Scheme can be availed by SME taxpayers to reduce compliance and tax burden. The 22nd GST Council has decided to form a Group of Ministers (GoM) to examine measures to make the composition scheme more attractive for SMEs

Further, entities with an aggregate turnover of upto Rs. 75 lakhs were only eligible for enrolling under the GST Composition Scheme. The 22nd GST Council has decided to increase the aggregate turnover to Rs. 1 crore. The aggregate turnover threshold for special category States, except Jammu & Kashmir and Uttarakhand, has also been increased to Rs. 75 lacs from Rs. 50 lacs. The turnover threshold for Jammu & Kashmir and Uttarakhand has been fixed at Rs. 1 crore. With the increase in aggregate turnover threshold, more SMEs will now be eligible for enrolment under the GST Composition Scheme

Due Date for Enrolling under GST Composition Scheme

The due date for enrolling under the increased threshold has been made available to both migrated and new taxpayers up to 31.03.2018. Also, once a business has enrolled under the Composition Scheme, the scheme will become operational from the 1st date of the succeeding date

Implementation of TDS and TCS Provisions Postponed

TDS and TCS provisions of the GST is applicable to certain Government Department and E-Commerce Operators. To help the taxpayer ecosystem gradually absorb the changes in the indirect tax regime, the Government has decided to postpone the TDS/TCS registration and operationalisation to 31st March 2018

E-Way Bill Implementation Postponed

As per E-Way bill rules, any transportation of goods with a value of more than Rs.50,000 would require an e-way bill. The e-way bill rules were earlier supposed to be implemented before December 2017. The GST Council has now decided to postpone the implementation of e-way bill provisions and rules to 1st January 2018. Hence, w-way bill rules will be operationalised in a staggered manner across India from 1st January 2018 to 1st April 2018

FINANCIAL INDICATORS

	Current Rate*	Previous Month	3 Month ago	6 Month ago
3 Month LIBOR (%)	1.33	1.31	1.31	1.30
SENSEX	31924.41	31882.16	31531.33	31804.23
NIFTY	10016.95	10006.05	9820.25	9,816.10
CRR (%)	4	4	4	4
REPO (%)	6	6	6	6
REVERSE REPO (%)	5.75	5.75	5.75	5.75
Gold (per 10 gm)	31767	32378	29197	29230
Silver (per kg)	41450	42300	39452	39800
Crude (USD/bbl)	52.95	49.94	47.66	48.62
Rs vs USD	65.41	63.81	63.95	64.45
Rs vs Euro	76.30	76.39	75.11	73.47
Rs vs 100 Yen	57.87	59.15	58.77	58.17
Rs vs RMB	9.81	9.61	9.65	9.54
Rs vs Pound	81.33	84.02	83.07	83.06
MCX Aluminium (per kg)	139.11	136.31	130.45	124.35
MCX Copper (per kg)	443.05	446.06	417.9	389

*As on October 10, 2017

(Sources: MoneyControl, NSE, BSE, RBI, MCX)

EDITORIAL

BOOM OR BUBBLE...

But all this does not mean that the primary market is devoid of froth. One aspect on which the current IPO boom is no different from previous ones is on the stiff pricing of most offers. While the market has been frugal in valuing conventional businesses, it has been quite liberal with handing out ‘scarcity’ premia in the form of unrealistic three-digit PE multiples for consumer firms. The brisk IPO financing activity that has underpinned HNI bids can also end in grief if a few firms list below offer price. It is domestic institutions who need to take note of these risks and stay away from the flipping game. In the past, small investors often lost money in IPOs because they were blind-sided by the lure of listing gains. But professional money managers, who have a fiduciary duty to exercise their best judgement, cannot afford to do that

QUICK UPDATES

- No sec. 50C applicability on transfer of flat without registration of sale deed for period prior to 1-10-2009
- Even prior to AY 2013-14, entity engaged in generation or distribution of power eligible for additional depreciation
- No sec. 14A disallowance when shares were held by assessee as stock-in-trade
- Works contractor not eligible for sec. 80-IB deduction
- Administrative orders of SEBI couldn't be challenged to SAT
- Indian director of foreign company would come under provision of FERA

GST

- Transitional Phase Implementation
- IT System Integration
- Business Advisory Services
- Pre Implementation Guidance
- Input Credit Planning & Management



Compliances

- Preparation of Return
- Maintenance of Records
- Business Advisory Compliances



- Departmental Audit
- Preventive Audit
- Compliance Audit



Audit

- Business Operating Procedures
- Automation
- Reconciliation
- Planning



System Designing



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