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EDITORIAL

Make in India – A Formidable step in Right Direction



CA Vinod Jain*

Make in India campaign of Prime Minister Narendra Modi has evoked lots of attention all over the world. Prospective investors from China, Japan, USA etc are eagerly watching changes being made in the directions of investment liberalization. There is no doubt that with this PM has taken a major initiative to bring Indian and International Corporate Sector on

one platform to aggressively boost industrial production and growth in India. The Hon'ble Prime Minister acknowledged that the business environment in India needs substantial improvement and has also committed to the nation that the government will take all necessary steps to uplift India from 134th position (as per World Bank Group Report) to 50th position internationally in "ease of doing business" on most immediate basis and the government will take all necessary action in this regard. Ease of doing business would not be possible by simply organizing meetings between central and state governments. Some concrete and immediate steps would be required to be taken.

The All India Chartered Accountants Society along with National Economic Forum have decided to effectively support the government in the aforesaid initiative and to suggest & bring out to the government attention, a concrete action plan in various areas so that the same can

be considered for implementation by the government. A special committee has been set up to undertake detailed research on regular basis and to bring out proposed action plans, policy and suggestions to the Central Government, State Governments and regulatory bodies to achieve the objective of bringing out a major change in the business environment conducive to Indian economy.

Some of the important issues which have already been identified and referred to the High Powered Committee of AICAS - NEF for working out detailed suggestions and specific action plan/ amendments needed are:

INVITATION

Chartered Accountants, CFO's, Captains of Industry and Service Sector, Bureaucrats, Academicians, Lawyers, Company Secretaries, Management Accountants, Capital Market Functionaries, Bankers, Media, Social Thinkers and Intellectuals are invited to offer their specific suggestions in respect of 'Ease of Doing Business in India' and send to aicas.cfo@gmail.com (Ms. Chhaya Arya Ph. 9873230416) or vinodjain@inmacs.com (9811040004) or anil54@gmail.com (9811320203) or pramodkapur@yahoo.com (09810730568).

The committee may invite you to participate in its meeting(s) as a Special Invitee or may co-opt as a Member, please express interest.

DIRECT TAX

The draft direct tax code will require a comprehensive discussion at least for 12 months before a final decision is taken on its implementation. **The tremendous confusion created by the government while implementing the Companies Act 2013, is a lesson to be learnt before implementing any new major legislation.**

Specifics: The existing Income Tax Act, 1961 may be comprehensively amended to delete complicated provisions and various limitations, introduced in the law with a negative mind set. Provisions relating to MAT, Dividend Distribution tax, certain provisions of section 56, transfer pricing, Disallowances and unnecessary conditions should be made reasonable.

Corruption: The physical interaction between tax department and the assessee has to be done away with except in very exceptional cases. Unnecessary litigation,

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LATEST IN FINANCE

1.0 Government to incentivize SEZs

New Ground Rules

- Government plans to remove/reduce MAT on SEZ developers and units
- Government may allow developers to use the SEZ's infrastructure for commercial purposes
- Govt. is planning to exempt SEZs from the Land Acquisition Act and also digitize procedures
- May prescribe time limits for disposal of activities related to SEZ developers

2.0 Know Your Customer (KYC) Relaxation

Measures taken for simplification:

- *Single document for proof of identity and proof of address*
- *No separate proof of address is required for current address*

Customers can submit only one proof of address (either current or permanent) while opening a bank account or while undergoing periodic updation.

- *No separate KYC documentation is required while transferring accounts from one branch to another of the same bank*

Small Accounts

Those persons who do not have any of the 'officially valid documents' can open 'small accounts' with banks. A 'small account' can be opened on the basis of a self-attested photograph and putting her/his signature or thumb print in the presence of an official of the bank.

3.0 Finance Ministry asks RBI to tighten monitoring to check fund diversion

The Finance Ministry has asked the Reserve Bank to tighten lending norms to prevent borrowers from opening multiple current accounts outside their consortium banks.

4.0 SEBI notifies norms for REITs, InvITs

SEBI notified norms for listing of business trust structures, REITs and InvITs that would help attract more funds in a transparent manner into realty and infrastructure sectors.

Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvITs), whose norms were approved by the regulator in August, would get tax incentives of a pass through.

5.0 RBI: Wilful Defaulter norms modified

Companies and individuals who have furnished guarantees for wilful defaulters can also be accused as wilful defaulters, as per the new norms issued by the Reserve Bank of India. The central bank said that not just companies but even individuals who manage companies and other companies within the group can be tagged as wilful defaulter by banks. Additionally, a borrower can be declared wilful defaulter for using funds for purposes other than that for which a loan was taken. Further if an individual on board of a firm is tagged a wilful defaulter, even another firm on whose board he serves cannot avail of bank loans.

6.0 DIPP sets up panel to address investors' queries

The Department of Industrial Policy and Promotion (DIPP) has set up an eight-member expert panel for the quick redressal of grievances and queries of global and domestic investors.

7.0 Gujarat High Court strikes down part of RBI Default Note

The Gujarat High Court has struck down a part of the Reserve Bank of India (RBI) circular that allows banks to declare all directors of a defaulting company wilful defaulters and bar them from banking services or other business ventures for five years. The circular shatters the concept of the identity of a company different and distinct from its directors without providing any safeguards. It does not distinguish between a director who is involved in the day-to-day functioning of a company as against those who are not. The circular paints all directors with the same brush.

FEMA

1.0 Issue of equity shares under the FDI Scheme against legitimate dues

The Reserve Bank of India has decided to permit issue of equity shares against any other legitimate dues payable by the investee company, remittance of which does not require prior permission of the Government of India or Reserve Bank of India under FEMA, 1999 or any rules/regulations framed or directions issued thereunder subject to extant FDI guidelines on sectoral caps, pricing guidelines etc. And net of applicable taxes.



EDITORIAL *Contd.....*

Make in India - A Formidable.....

appeal, survey, searches and raids may be limited only to money laundering cases. A sense of faith and comfort need to be developed between the tax payers and the government. Computerisation in variance with the provisions and spirit of the Act at several places has created great discomfort by errors in tax credit and tax refunds. Provisions relating to advance Ruling' may be expanded and strengthened.

The rules of interpretation of tax laws may be changed to real intention of the legislature rather than strict interpretation of the exact language. The spirit behind legislation, with a positive note will generate conducive investment climate.

The tax rates and slabs need rationalization.

INDIRECT TAX

The goods and services tax (GST) as a single indirect tax is of utmost importance to be achieved. A separate GST for Centre and for States will not achieve any purpose and will create major issues. The Central Government need to sacrifice their supremacy and final say in favour of State Governments (2/3rd majority). The Central Government may keep veto power in very exceptional cases. The tax collection machinery of the Central Government may need to be under administrative charge of the state governments, similar to Indian Police Service so that on a national level minimum bench mark standard of tax collection procedure and tax payer fair dealings can be implemented. In the meanwhile Service tax law, Excise and Custom procedures need to be curtailed with minimum tax exemption level to rationalize.

CORPORATE LAWS

The Companies Act, 2013 will require comprehensive amendments. The small, mid- size and big companies as well as private companies, closely held public companies and listed companies are to be dealt with separately and rather require exemption from compliance of most of the provisions.

The compliance and procedures need to be substantially reduced to eradicate unnecessarily excessive cost and harassment of the corporate. Self-regulation guidelines and least reporting is the key.

It is important to give complete liberty to closely held / private limited companies to conduct their business and finances in a free manner, till such time the funds from public are not taken and up to a minimum bench mark of bank borrowing.

Penalties: Penalties and prosecutions to be restricted only to areas impacting public interest adversely. Additional fee is enough for procedural delay/other non-compliances.

CAPITAL MARKETS

Capital markets need to ensure to eradicate excessive speculation and gambling like transactions.

The manipulation of valuation, top line, bottom line and market prices need to be curbed more effectively by bringing in system based checks and balances and independent review and evaluation by regulator appointed professionals.

FINANCIAL MARKET

The financial market has a major role in providing equity capital as well as the debt funding. The interest rates need to be reduced by 30% in short term and by at least 50% from current levels in medium term to ensure growth of manufacturing, real estate, trading and service sector. The non-performing assets will also be substantially reduced. It is important to freely allow Indian entrepreneurs to create new banks, NBFCs and financial institutions in India and outside India, to be monitored with positive guideline regulations. The **Foreign Direct Investments, Overseas Direct Investments** need to be promoted, at the same time domestic investments need to be given comparatively more liberal treatment to ensure creation of large capacity and capability in India for an efficient and effective business.

Road map for full convertibility has to be put in place. INR has to be made a more acceptable currency internationally.

Labour Laws need to be rationalized to bring social security as well as reasonable treatment to employees. A dignified

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FINANCIAL INDICATORS

	Current Rate*	Month Ago	3 Month	6 Month
3 Month LIBOR (%)	0.2291	0.2346	0.2351	0.24
3 Month MIBOR (%)	8.88	8.91	8.97	9.52
SENSEX	26637.28	27057.41	25329.14	20334
NIFTY	7960.55	8094.1	7568.55	6053
CRR (%)	4	4	4	4
REPO (%)	8	8	8	8
REVERSE REPO (%)	7	7	7	7
Gold (per 10 gm)	26904	27285	28576	29881
Silver (per kg)	38130	41336	43800	44585
Crude (USD/bbl)	90.05	97.13	105.02	108.35
₹ vs USD	61.1624	60.8256	61.14	62.34
₹ vs Euro	77.6701	78.6597	81.94	85.06
₹ vs 100 Yen	56.74	57.12	60.93	61.03
₹ vs RMB	9.9848	9.929	9.9147	10.29
₹ vs Pound	98.6244	98.1482	102.57	102.36
MCX Aluminium	115.7	122.35	124.2	103.95
MCX Copper	407.75	413.25	430	444.45

*As on 10th Oct. 2014 (Sources: MoneyControl, NSE, BSE, RBI, MCX)

DIRECT TAXATION

1.0 CBDT asks I-T dept not to harass taxpayers

Taking a stern view of the undue "harassment" of taxpayers during scrutiny of their cases, the CBDT has issued orders asking the Income Tax Department to complete these enquiries in quick time and not drag them "unnecessarily".

2.0 Big Boost for India on Black Money at G20

India's attempt to unearth black money received a big boost, with the G20 endorsing a far-reaching global initiative to stamp out tax evasion through automatic information exchange by 2017-2018 and resolving to coordinate to protect the tax base through cross-border arrangements.

3.0 Spend on brand building tax deductible: ITAT

The Mumbai bench of ITAT held that a sustained advertisement campaign to create public awareness and consciousness of a brand and launch of new product is revenue expenditure and hence a tax deductible expense.

4.0 Trade Incentive is not Commission - No Deduction of Tax at Source

The High Court of Bombay has held that where assessee offered incentive to distributors/stockists on meeting of sales target on principal to principal basis, that incentive could not be treated as commission payment under section 194H.

Commissioner of Income-tax v. Intervet India (P.) Ltd. [2014] 49 taxmann.com 14*

5.0 Section 41(1) - Remission or Cessation of Trading Liability not Income

The High Court of Madhya Pradesh has held that where principal amount of loan being never been claimed by assessee as its expenditure, its waiver would not amount to income of assessee.

Commissioner of Income-tax v. Dholgiri Industries (P) Ltd. [2014] 48 taxmann.com 279*

6.0 PE in dispute - Return filing mandatory u/s 148

The High Court of Delhi has held that even where existence of Permanent Establishment (PE) of petitioner non-resident company was in dispute, if petitioner had not filed return in response to notice issued under section 148, it did not act strictly in accordance with law.

Adobe Systems Software Ireland Ltd. v. Assistant Director of Income-tax [2014] 48 taxmann.com 222*

7.0 Non-Compete Right - Depreciable

The High Court of Karnataka has held that expenditure incurred for acquiring non-compete right is capital in nature entitled to depreciation under section 32(1)(ii).

Commissioner of Income-tax, Bangalore v. Ingersoll Rand International Ind. Ltd.[2014] 48 taxmann.com 349*

8.0 Transfer Pricing - Must consider Internal Comparable with Unrelated Party

The ITAT, Delhi has held that matter relating to determination of Arms Length Price (ALP) of transactions was to be remanded back for disposal afresh on basis of internal comparison of profits from international transactions entered into with AE and with unrelated parties.

Birlasoft (India) Ltd. v. Deputy Commissioner of Income-tax, Circle-3 (1), New Delhi [2014] 49 taxmann.com 312*

9.0 Commission paid overseas not taxable - No TDS

The ITAT, Chennai has held that no tax was deductible at source on commission payment to overseas agent for procuring orders, as said services not being in nature of technical services, payments in question were not taxable in India.

*Deputy Commissioner of Income-tax, Co. Circle-II (3), Chennai v. I.M. Gears (P.) Ltd.**

10.0 Depreciation on Wind Mills

The ITAT, Chennai has held that where State Electricity Board certified that assessee had generated power by using windmills for more than 180 days in relevant year, depreciation at full rate of 80 per cent was to be allowed on those windmills.

D.M. Kathir Anand v. Assistant Commissioner of Income-tax [2014] 49 taxmann.com 188 (Chennai - Trib.)*

11.0 Text Books, Teaching Aid are not Technical Know How/ Technical Services - No TDS

The ITAT, Chennai has held that where assessee, conducting hotel management course in association with international acclaimed institutions, paid certain amount to those institutions towards study curriculum which included teachers textbooks, teaching aids, associated marketing tools and materials etc, since there was no transfer of any technical know how or technical services, amount in question did not fall in category of technical fee requiring deduction of tax at source at time of making payment.

ACIT, Circle-I (1) v. Myrind School of Catering & Computer Management (P.) Ltd. [2014] 49 taxmann.com 13*



INDIRECT TAXATION

1.0 Service Tax - Real Estate Joint Venture under Scanner

Detailed and close scrutiny of the terms of JV agreement has been initiated by Service Tax Department in each case, to determine the service tax treatment of cash calls including taxable service provided by a JV to its members, taxable services received by a JV from its members or third party and taxable services provided by members to the JV.

CBEC Circular No. 179/5/2014-ST dated 24.09.2014

2.0 Central Excise - Transaction Value -SC Judgement

The Hon'ble Supreme Court in case of *M/s Super Synotex India Ltd.* [2014] 43 taxmann.com 140 on the issue of abatement of sales tax under an abatement scheme where the assessee was allowed to retain 75% of the sales tax collected from the buyer and was required to deposit only the remaining 25% with the State Government. Under the circumstances, Hon'ble Court held that after 01.07.2000 i.e. under the transaction value regime, 75% of the sales tax retained by the assessee would form part of the assessable value.

3.0 Export of Services - Indian Commission Agent

The New Delhi Bench of CESTAT has held that services provided by an Indian commission agent to foreign principal by way of promotion of business of such foreign principal in India against commission in foreign exchange, amounts to export of service and not liable to tax.

Alpine Modular Interiors (P.) Ltd. vs. Commissioner of Service Tax (Adjudication), New Delhi, [2014] 48 taxmann.com 163

4.0 Freight Amount not a Taxable Service for Clearing and Forwarding Agent's Services

The High Court of Bombay has held that Freight and destination charges (in respect of clearance of goods at destination by foreign recipient) cannot, prima facie, be included in value of Clearing and Forwarding Agent's services and cannot be charged to tax.

Dimensions Logistics Services (P.) Ltd. vs. Commissioner of Service Tax, Mumbai-II, [2014] 49 taxmann.com 413

5.0 Service Tax Penalty - Not to be imposed in certain cases

The High Court of Allahabad has held that where there was mass unawareness about liability to

pay service tax and department had issued 200 notices to different service providers on same issue, there was no intention to evade service tax on part of assessee (in not paying service tax) and hence, penalties were not leviable.

H.M. Singh & Co. Vs. Commissioner of Central Excise, Customs & Service Tax, [2014] 49 taxmann.com 417

6.0 GST implementation feasible from April 2016

As negotiations with States on Goods and Services Tax (GST) enter a critical stage, the Centre is looking forward to implementation of the new indirect tax regime from April 1, 2016.

7.0 Service Tax Refund - Financial Statement treatment not material

The New Delhi Bench of CESTAT has held that refund of service tax on services not provided cannot be denied on ground that same was not shown as 'receivable' from Revenue in Balance Sheet.

Radico Khaitan Ltd. vs. Commissioner of Service Tax, Delhi, [2014] 48 taxmann.com 340

8.0 Tour Operator's Services

The New Delhi Bench of CESTAT has held that providing buses to clients for dropping of staff is covered under Tour Operator Services; and further renting of hired cabs amounts to 'rent-a-cab operator services' and liable to service tax accordingly.

Friends Tour & Travels vs. Commissioner of Central Excise, Noida, [2014] 48 taxmann.com 339

9.0 Business Auxiliary Services - Export

The New Delhi Bench of CESTAT has held that computer data processing for foreign clients in relation to client's Computer Reservation System (CRS)/computer software and database located outside India amounts to Business Auxiliary Services, but, it amounts to Export of Service under Export of Services Rules, 2005 and not liable to service tax.

Acquire Services (P.) Ltd. vs. Commissioner of Service Tax, Delhi, [2014] 48 taxmann.com 269

10.0 Construction of Complex Services

The New Delhi Bench of CESTAT has held that development of land for township (involving levelling, demarcation of plots, boundaries, underground cabling/pipelining, etc.) is not taxable under 'construction of residential complex services' and 'works contract services'.

Alokik Township Corporation vs. Commissioner of Central Excise & Service Tax, Jaipur, [2014] 48 taxmann.com 169

11.0 Pre-deposit Order is Appealable

The High Court of Punjab & Haryana has held that since application for waiver of pre-deposit is an application filed during pendency of appeal, any order passed thereon is an order passed in appeal by Appellate Tribunal; hence, pre-deposit order of Tribunal is appealable before High Court under section 35G and accordingly, writ would not be maintainable.

Surya Air Products (P.) Ltd. vs. Union of India, [2014] 48 taxmann.com 317

12.0 Appeals - Condonation of delay

The New Delhi Bench of CESTAT has held that for appeal before Commissioner (Appeals), time-limit for filing appeal has been expressed in 'months' whereunder 'month' would mean 'British Calendar Month' and cannot be construed '30 days'.

Ashok Kumar Tiwari vs. Commissioner of Central Excise, Allahabad, [2014] 48 taxmann.com 3

13.0 CENVAT Credit - Photocopy of Invoice

The High Court of Madras has held that a photocopy of invoice cannot be recognised either as an original or duplicate or triplicate or quadruplicate; it is no document at all in terms of rules and, therefore, no credit can be taken on basis thereof.

CPRM Steels Ltd. vs. Customs, Excise & Service Tax Appellate Tribunal, Chennai, [2014] 49 taxmann.com 155

14.0 CENVAT Credit on Capital Goods

The High Court of Madras has held that as per user test, goods used in erection of machineries would become component of same and therefore, credit cannot be denied on ground that goods are not covered under definition of capital goods.

Commissioner of Central Excise, Salem vs. Chemplast Sanmar Ltd., [2014] 49 taxmann.com 328

15.0 Absence of Appellant - Appeal cannot be dismissed on Merits

The Supreme Court of India has held that High Court cannot dismiss appeal on merits where appellant remained absent or left unrepresented on hearing; High Court can only dismiss appeal without going into merits.

Ghanshyam Dass Gupta vs. Makhan Lal, [2014] 49 taxmann.com 344

16.0 Penalty for evasion Evasion of Duty/Tax

The High Court of Punjab & Haryana has held that rules 96ZO(3), 96ZP and 96ZQ, up to extent of providing for mandatory minimum penalty

without mens rea and without any element of discretion, are excessive and unreasonable restriction on fundamental rights and are, accordingly, ultra vires Act and Constitution.

Commissioner of Central Excise, Chandigarh-I vs. Patiala Castings (P.) Ltd., [2014] 48 taxmann.com 369

17.0 Price of Comparable Imported Goods

The Supreme Court has stated that customs authorities cannot assess value of imported goods at a rate higher than that declared by the importer without disclosing the basis of such assessment. The Customs Valuation Rules enable the authorities to determine the value of the imported goods on the basis of identical imported goods of comparable transaction. In the case of *Giri Enterprises vs Commissioner of Customs*, the court was of the view that, the firm must be given an opportunity to establish that its transactions are not comparable.

CAPITAL MARKET

1.0 Master Circular for Mutual Funds

The Securities & Exchange Board of India (SEBI) has issued a Master Circular to include circulars upto September 30, 2014. The Master Circular is a compilation of all the existing/applicable circulars issued by SEBI in respect of Mutual Funds.

2.0 Securities Appellate Tribunal stays SEBI penalty on Satyam's Raju, Upholds ban

The Securities Appellate Tribunal (SAT) on Monday stayed the ₹ 1,849-crore penalty that SEBI had slapped on the founder-chairman of Satyam, B Ramalinga Raju and four others, but upheld a ban on them from accessing the markets.

3.0 SEBI Corporate Governance Norms

- **Exemption:** Companies with share capital of less than ₹ 10 crore and net worth of less than ₹ 25 crore, besides those listed on the SME (Small & Medium Enterprises) and SME's institutional trading platforms (ITP), have been given the option of implementing SEBI's corporate governance norms.
- **Independent directors** should not have or have had any material pecuniary relationship with a company, its parent/ subsidiary/ associate/ promoters/ or directors during the last two financial years or during the current fiscal. The maximum tenure for independent director would be according to the Companies Act



2013 as against the 10 years stipulated earlier.

- The Chairman of a company has been allowed to be a member of the ***nomination and remuneration committee*** (earlier he was not a part), but cannot chair these committees - the chairmanship would remain with an independent director.
- **Risk management body:** Securities and Exchange Board of India (SEBI) added the risk management committee of a company should have majority representation from the board, and has to be chaired by a board member, though senior executives may be inducted as members. Earlier, this was not specified.
- For ***Related party transactions*** (RPT), SEBI has explained that a "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract. SEBI has substituted its definition of a related party by the one defined by the Companies Act 2013 and the applicable accounting standards.
- A material RPT is one that if a transaction exceeds 10 per cent of a company's annual turnover. Earlier, it was the higher of 5 per cent of turnover or 20 per cent of net worth.
- The audit committee of the company has been allowed to grant omnibus approvals for proposed RPTs, provided the committee lays down a criteria for such approval.

CORPORATE & ECONOMIC LAWS

1.0 Law passed today cannot apply to Past Events

In the case of *CIT, New Delhi Vs Vatika Township Private Ltd and Others*, the Supreme Court has held that law passed today cannot apply to events of the past. The court said that if we do something today, we do it keeping in view the law of today and in force and not tomorrow's backward adjustment of it. Every human being is entitled to arrange his affairs by relying on the existing law and should not find that his plans have been retrospectively upset.

Supreme Court observed that the rule against retrospective operation is a fundamental rule of law that no statute shall be construed to have a retrospective operation unless such a construction appears very clearly in the terms of the Act, and arises necessarily by distinct implication.

2.0 HCs not to review evidence - Tenancy Cases

A five-judge Constitution Bench of the Supreme Court, while resolving earlier conflicting judgments by smaller Benches, has ruled that in tenancy matters, High Court shall not exercise its appellate power to re-assess the evidence for coming to a different finding on facts. The Court held that revisional power is not and cannot be equated with the power of reconsideration of all questions of facts as a court of first appeal.

Hindustan Petroleum Corp Ltd. vs Dilbahar Singh

3.0 Landlord needn't prove Ownership to evict Tenant, says SC

The Supreme Court has held that, if ordinarily, a landlord cannot be asked to prove his title before getting his tenant evicted on any one of the grounds stipulated for such eviction. There is no reason why he should be asked to do so only because he happens to be a Non-Resident Indian.

4.0 EPFO: Mandatory to provide workers' bank A/c numbers

Employee Provident Fund Organisation (EPFO) made it mandatory for firms to provide their employees' bank account numbers with IFSC code of bank branch to facilitate allotment of universal PF A/c No. & payment to its subscribers.

5.0 Court not to review Arbitration Award

The Supreme Court has reiterated that the scope of interference by it in an arbitration award is very limited. "Where there is an error apparent on the face of the record or the arbitrator has not followed the statutory legal position, then only it would be justified in interfering with the award published by the arbitrator".

6.0 Double trouble for Sand Mafia

The Supreme Court has settled differences in decisions of high courts and ruled that removing sand, gravel and other minerals from river and other places without permission could be criminally charged on two accounts: firstly, under the Mines and Minerals Development & Regulation Act, for violation of the conditions of mining lease; and secondly as theft of property of the state.

7.0 Building workers entitled to PF

The Delhi High Court has dismissed the writ petition of the Builders Association seeking to restrain the central government from enforcing the PF Act on casual construction workers.

EDITORIAL

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Make in India - A Formidable.....

balance between employer and employee rights and responsibility is a must for a robust widespread inclusive growth.

Infra Sector: Power Sector, Special Economic Zones, ports, highways, residential infrastructure, commercial real estate, defense sector all will need special nursing and policy support.

The agriculture sector is the backbone of India growth. There is a need to bring out a new Green Revolution. **Sugar** industry desperately needs policy support and freedom from input price control. The white revolution providing **milk** industry need to be more competitive and many more large players are needed. The quality and prices both are negatively impacting because of monopolistic position of few giants. Integrated development of industry and agriculture has to be planned.

Water bodies up gradation, River Linkages, Water Treatment cleanliness and availability of free potable water need to be converted into a national movement. The Swatch Bharat Abhiyan (Clean India Movement) will substantially contribute to the growth of businesses and make in India. **The cleanliness needs in all walks of life coupled with high morale, ethics and transparency in approach will take India towards sustained growth.**

The health and education are two most important areas to provide major strength to a strong, capable, intelligent and committed Indian workforce.

The Vision of Prime Minister and his BJP Team need efficient and effective execution with participation by all. **What is needed is a positive economic & governance environment.**

We sincerely look forward for participation by all intellectuals & practical guidance from experienced Indians to move in the right direction aggressively, efficiently & effectively with a focus on Make in India Growth.

- **Secretarial Audit under Companies Act, 2013**
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