

The Chartered Accountant World



EDITORIAL ADVISORY BOARD

CA Vinod Jain, Chairman
CA Pramod K. Kapur, President
CA Anil Sharma, Vice President
MEMBERS - CA Avineesh Matta
CA Naveen Jain
CA Praveen Sharma
CA Shiv Mittal
CA Sunil Khemka
CA Vijay Gupta
CA Vinod Rustagi

ANNUAL SUBSCRIPTION

- for Chartered Accountants:
Rs. 200/- . Single Copy Rs. 20/-
- for Others: Rs. 250/- .
Single Copy Rs. 25/-

Silver Jubilee Edition

Volume XXVI, No. 03, March, 2015

EDITORIAL

CURBING OF BLACK MONEY

INDEX

- Pg 2 Latest in Finance
Pg 2 Capital Market
Pg 4 Direct Taxation
Pg 6 Corporate & Competition Laws
Pg 7 Indirect Taxation
Pg 7 Audit
Pg 8 Insurance / Fema

Budget Highlights

“The power corrupts and the absolute power corrupts absolutely”



CA Vinod Jain*

The initiatives proposed by honourable Finance Minister in his budget speech on February 28, 2016 to effectively deal with the problem of black money, which eats into vitals of our society and economy, are highly commendable. The measures initiated by the government in the last nine months to bring back the black money in Swiss Banks has already brought very fruitful results and the names and the details of possible offenders have already been disclosed to Special Investigation Team set up by honourable Supreme Court.

The entire country including the common man heartily supports the retrieval of illegal black money kept outside India. The main focus of the government as well as the public is to ensure that money collected from corruption, crime, drug trafficking and arms dealing are all accessed effectively with the help and support of foreign government. Fortunately, Uncle Sam (President of United States of America) is also actively supporting this move in his country's own interest and most of the international jurisdictions have already signed a treaty with government in this regards for exchange of all necessary information.

Fear Psychosis

The Finance Minister has proposed new law on black money to be presented with parliament shortly in respect of concealment of income, assets and evasion of tax in relation to foreign assets. The objective of the law is appreciated; however the proposed law has already brought in a big fear psychosis among the genuine businessmen and corporations in India as well as outside India. It is important for the government to ensure that another draconian law is not brought in, in a spree, to curb black money and concealment of foreign assets of money launderers. The manner in which law is proposed by Finance Minister; it may severely impact the genuine business activities, domestic as well as international investments by Indians and Foreign Direct Investments by foreigners in India.

Sweeping Powers:

The proposed law will give sweeping powers to the government officials:

- to initiate prosecution with punishment of rigorous imprisonment upto 10 years.

contd.....Pg.3

* Mr. Vinod Jain, FCA, FCS, FICWA, LL.B., DISA (ICA), Chairman, INMACS and Vinod Kumar & Associates. vinodjain@inmacs.com, vinodjainca@gmail.com, +91 9811040004

LATEST IN FINANCE

1.0 Global Depository Receipts permitted to listed and non-listed Companies

The Finance Ministry notified new depository receipts scheme, which now allows depository receipts to be issued against securities of listed, unlisted of private or public companies against all underlying securities. The underlying securities would cover debt instruments, shares or units etc. Both the sponsored issues and unsponsored DR issuance has now been permitted.

2.0 RBI clarifies definition of 'Management Change'

Reserve Bank of India has said substantial change in Management means "change in the management by way of transfer of shares or amalgamation or transfer of shares or amalgamation or transfer of the business of the company".

3.0 Corporates must take hedging of Forex Exposure seriously

There is a pressing need on the part of corporates to improve their risk management practices in view of imminent tightening of US interest rate cycles. In this context, hedging of forex exposure by corporates assumes paramount significance. It was observed that every corporate needs to formulate a well-deliberated hedging policy and ensure strict adherence to it.

4.0 Banks, NBFCs need RBI, SEBI nod to act as investment advisers

A bank or an Non Banking Financial Corporation (NBFCs) which proposes to undertake investment advisory services has to first obtain permission from Reserve Bank of India and then shall make an application for grant of registration through a subsidiary or Separately Identifiable Department Or Division (SIDD), Securities and Exchange Board of India (SEBI) said in a public communication.

Investment advisers who were engaged in providing investment advice before the notification of the norms in 2013 have time till April 20, 2015 to obtain necessary certification.

5.0 Government approves norms to appoint MDs, CEOs of 5 State Run Banks

Government makes changes:

- Splits post of Chairman into Managing Directors & Chief Executive Officers.
- Allows private sector candidates to apply for MD & CEO in 'A' category banks
- Invites application for BoB, PNB, BoI, IDBI & Canara Bank
- Offers 3 years fixed tenure; flexible salary package to attract private sector talent
- None of the existing Executive Directors in Public Sector Banks will be eligible to apply.

CAPITAL MARKET

1.0 Single Statement for all Demat Holdings

Starting next month, the information of Demat accounts for equity, debt, bond and mutual fund investments of one individual investor or entity will formally be clubbed in a single statement.

2.0 SEBI simplifies Trading, Demat Account Form

Securities and Exchange Board of India (SEBI) has simplified stock market trading Account Opening Form for local investors to encourage more participation in capital markets. Investors can now open a trading and Demat account by filling up a simplified account opening form, termed as SARAL form. Individual investors will have to submit only one documentary proof of address while opening a trading account.

BUDGET HIGHLIGHTS

- Corporate Tax reduction from 30% to 25% over next four years.
- Wealth Tax Act proposed to be deleted from A.Y. 2016-17.

- Additional Surcharge of 2% on taxable Income of over Rs. 1 Crore for all assesses.
- GAAR to be deferred by 2 years.

- Domestic Transfer Pricing limit increased from ₹5 Crore to ₹20 Crore.
- MAT rationalized for FIs and share of profit of AOP.

- Cash advance u/s 269SS and 269T for immovable property prohibited.
- Income Tax rate on royalty and FTS reduced to 10% to facilitate technology inflow.

EDITORIAL

Contd.....

Black Money Law – A need for serious debate

- the offense being non compoundable, proposal to withdraw powers of Settlement Commission and penalty equivalent to 300% of the tax levied
- even non-filing of return or filing of return with inadequate disclosures will be liable for imprisonment upto 7 years.
- Proposal to equate offence of concealment of income or evasion of tax as money laundering

Besides the above sweeping powers, the power of attachment and confiscation of assets in India or abroad are also proposed.

The proposed law may be as draconian as possible for the offenders accumulating assets and black money arising out of corruption, drug trafficking, anti-national activities, heinous crimes, terrorism and illegal arms dealing.

However, in case same or similar provisions are extended to business transactions, investments, imports and exports, corporate acquisitions, creation of investment funds and other similar activities undertaken by the resident Indians and Corporate Indians, a very serious risk may arise of misuse of such severe powers in the hands of government.

The current government and most of its leaders are highly honest and dedicated to the national cause but how will they stop or curb heavy dose of corruption, severe harassment, arrest, threat to arrest and all kind of similar misuses. Foreign Exchange Regulation Act (FERA) and Conservation of Foreign Exchange and Prevention of Smuggling Activities (COFEPOSA) provide for powers even beyond the aforesaid draconian law and Indian democracy and Indian businesses will not tolerate a similar dose of absolute powers delegated to motivated or over-enthusiastic officials of the tax department, Enforcement Directorate, Criminal Bureau of Investigation and various other enforcement agencies.

“ The proposed law should not in any manner adversely impact the economic and business atmosphere in the country so as to affect genuine businesses. It is rather important to decontrol most

of the capital account transactions to bring in more growth and investment including growth of large businesses within India and outside India as well as international investments in India. ”

The following important controls and precautions need to be built in the proposed law:-

- The proposed law should apply only to black money arising out of currently defined money laundering in terms of Money Laundering Act, 2002.
- The foreign assets and international business transactions should not be in the scope of proposed law.
- The contravention of FEMA is currently liable for penalty upto 3 times of the amount involved. To provide for powers of confiscation and attachment beside imprisonment will completely reverse the decision taken by the government while replacing FEMA with FERA.

The BJP government had committed to the nation that it will bring back the illicit Black Money held in Swiss Accounts through their election manifesto. Due to political pressure as the ruling party, it is important for PM to remember that they also made following promises:

- Non adversarial and conducive tax environment
- Conducive and friendly business environment
- Eradication of harassment and corruption in tax administration
- Eradication of tax terrorism
- To address uncertainty and anxiety among business class
- Simpler and small Direct Tax Laws
- Stable and reliable tax regime
- Improvement of investment climate with the target of ease of doing business in India.

The government needs to be very careful and balance the aforesaid promises on one hand and curbing of black money through the proposed draconian black money law on the other. The current government is highly matured and needs to appreciate that a powerful section of bureaucracy which has been highly corrupt wishes to take the party in power into a wrong direction so that all the good initiatives taken by the government are destabilized.

BUDGET HIGHLIGHTS

Limit of deduction of health insurance premium for self increased to ₹25000 and for senior citizens limit increased to ₹30000.

Investment in 'Sukanya Samriddhi Scheme' to fully exempt u/s 80C upto ₹150,000. interest payment on deposit is also exempt.

All goods, except populated printed circuit boards for use in manufacture of ITA bound items, exempted from SAD.

100% deduction for contributions, other than CSR, to Swachh Bharat Kosh and Clean Ganga Fund u/s 80G

3.0 BSE SME Exchange tightens Listing Norms and Eligibility Criteria

BSE SME has tightened the listing norms and eligibility criteria by increasing the post-issue paid up capital threshold to ₹ 3 crore from ₹ 1 crore for companies listing on the exchange platform.

The exchange has also raised the net worth (excluding reserves) and tangible asset requirement to ₹ 3 crore from ₹ 1 crore. The revised norms would be applicable from April.

A company intending to list on the SME exchange should also have registered profit (excluding extraordinary income) for at least two years of the immediate three preceding financial years or a net worth of ₹ 5 crore for three financial years before applying for listing.

4.0 New norm for Institutional Trading Platform

BSE SME has also prescribed additional norms for listing of specified securities on the ITP. The exchange launched the ITP to enable Small and Medium Enterprises and start-up to achieve listing without an Initial Public Offer (IPO).

For companies listing on ITP the minimum investment amount in a firm should be ₹ 10 crore or 25% of the listed capital, whichever is higher.

5.0 Commodities Transaction Tax expanded to cover 38 more items

The Finance Ministry has expanded the list of agricultural commodities that are exempted from the Commodities Transaction Tax (CTT). As many as 38 items have been added to the existing list of 23 agricultural commodities.

6.0 BSE to launch function to prevent self trades in equities

Bombay Stock Exchange (BSE) said it plans to introduce a new functionality in its equity segment to prevent self trades from March 16.

The self-trade prevention check functionality is being introduced with the purpose of preventing matching between a buy and a sell order entered

in the same order book by a member for the same client code originating from same or different trading terminals of the member.

7.0 High Court stays CLB nearing on FTIL board supersession

The Bombay High Court stayed a scheduled Company Law Board (CLB) hearing on a petition of the Ministry of Corporate Affairs seeking supersession of the current board of directors of Financial Technologies (India) Limited.

8.0 SEBI fines DLF, Directors ₹ 26 Crore each

DLF and its non-independent directors - KP Singh, Rajiv Singh, Pia Singh TC Goyal, Ramesh Sanka, GS Talwar and KameshwarSwarup have been fined ₹ 26 crore each by Securities and Exchange Board of India. The fine has been imposed for non-disclosure of material information in the company's offer documents during its IPO.

DIRECT TAXATION

1.0 CBDT to frame rules for Foreign Tax Credit

The Central Board of Direct Taxes (CBDT) will frame rules to provide the procedures for domestic taxpayers to avail relief or deduction on the taxes paid by them in foreign countries.

2.0 TDS on payment to Foreign Consultant

The Supreme Court delivered a judgment in which an Indian company was denied no objection certificate (NOC) to remit the 'success fee' to a Swiss firm because it did not deduct tax at source. In this case, *GVK Industries Ltd v ITO*, the Indian firm sought the services of ABB of Zurich to raise finance from Indian and foreign sources.

After rendering the services, the foreign firm sent invoice to GVK for the success fee. When GVK approached the tax authorities for NOC, it was denied. Its argument that the Swiss firm had no place of business here, all services rendered were from abroad, and no part of success fee could

BUDGET HIGHLIGHTS

- Service Tax rate including education cess increased to 14%.
- Excise Duty rate to be 12.5% subsuming EC and SHEC.
- Tax "pass through" to be allowed to both category-I and category-II Alternative Investment Funds (AIFs).
- Deduction u/s 80CCC for contribution to notified Pension Schemes increased to ₹1,50,000 from ₹1,00,000.
- Additional deduction of ₹50,000 for contribution to National Pension Scheme (NPS) under section 80CCD for individuals.

be said to arise in this country attracting tax liability were rejected.

The revenue authorities contended that the Swiss firm actively arranged loans and provided various services that attracted the income tax provisions. Therefore, tax must be deducted before remitting the fee abroad. Andhra Pradesh High Court ruled in favour of tax authorities u/s 9(1). This view was upheld by Supreme Court.

3.0 Amount Payable to a contractor or sub contractor: Section 40(a)(ia)

Where assessee had not deducted tax at source as it was well aware that recipient had no taxable income, though declarations in Form 15G/H were obtained late the said section was not applicable.

Capital Pharma v. Income-tax Officer, (Bangalore - Trib.)

4.0 Medical Relief

Where assessee, a charitable society registered under section 12A, was running a hospital, income earned by it from its pharmacy being integral to main object of running hospital, could not be excluded from computing income eligible for exemption under section 11.

Franciscan Sisters of St. Joseph Society v. JCIT

5.0 Resale Price Method - Most Appropriate Method to determine Arm's Length Price

The High Court of Bombay held that in case of distribution or marketing activities when goods are purchased from associated entities and sales are affected to unrelated parties without any further processing, then, RPM is most appropriate method to determine ALP of said transaction.

Commissioner of Income-tax v. L'Oreal India (P.) Ltd

6.0 Section 2(22) - Deemed dividend (Loans and advances)

The High Court of Delhi has held that merely because shares were issued belatedly in subsequent year, share application money cannot be treated as loan or deposits or advance for

invoking provisions of section 2(22)(e).

Commissioner of Income-tax vs. Alpex Exports (P.) Ltd., [2014] 49 taxmann.com 389 (Delhi)

7.0 Section 195 could not be invoked in respect of payment by assessee of commission on export sale made to a US company which had no permanent establishment in India.

Assistant Director of Income-tax, Jaipur v. Sumit Gupta

8.0 Discounting Charges and Factoring Charges Not To Be Treated As Interest - No TDS

The High Court of Calcutta has held that discounting charges of bill of exchange and factoring charges of sale could not be treated as interest; hence, assessee was not liable to deduct TDS on it.

Commissioner of Income-tax vs. MKJ Enterprises Ltd.

9.0 Notice under section 143(2)-Valid on next day

The Supreme Court of India has held that notice under section 143(2) having been served upon assessee on very next working day due date being Sunday, was valid.

Gujarat State Plastic Manuf. Association vs. Deputy Director of Income-tax, Ahmedabad, 51 taxmann.com 372 (SC)

10.0 Forex Gains - Includible In Operating Profit while determining ALP

The ITAT held that Forex gains are includible in operating profit while determining Arm's Length Price (ALP) of international transaction.

I-T officer vs EDAG Engineers & Design India (p) ltd. [2014] 52 taxmann.com 398

11.0 Non-Compete Fee Paid To Director- Revenue Expenditure

The ITAT in *ACIT vs. Clariant Chemicals(i) Ltd.* held that non-compete fee paid to director on his retirement to restrict him from sharing his experience was revenue expenditure.

12.0 The High Court of Andhra Pradesh held that unabsorbed loss or carried forward depreciation spilled over block period shall not be adjusted against undisclosed income.

Mahalaxmi Motors Ltd. v. Secretary, Income-tax Settlement Commission, Chennai [2015] 53 taxmann.com 147

BUDGET HIGHLIGHTS

Rationalised capital gains for the sponsors exiting at the time of listing of the units of Real Estate Investment Trust (REITs) and InvITs.

Manpower supply services and Security services to body Corporates brought under full Reverse Charge Mechanism .

Cenvat credit shall now be taken within one year of the issue of any documents specified in Rule 9(1) of the Cenvat Credit Rules

Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically.

CORPORATE & COMPETITION LAWS

1.0 Centre tightens definition of 'Small Company'

A company would have to clear both the tests-paid-up capital as well as turnover norm-to qualify as a 'small company'.

2.0 Teritorial Jurisdiction of Cheque

The Supreme Court of India has held that where cheque was drawn at a bank in Karnataka, presentation of cheque to a bank in Kerala would not by itself confer jurisdiction upon Kerala Court.

Suku v. Jagdish [2014] 50 taxmann.com 367 (SC)

3.0 Imposition of one-sided terms on sale of plot by a developer dominant in real estate market wasn't justified

The Competition Commission of India has held that imposition of unfair and one-sided terms and conditions by OP, a dominant player in relevant market for development and sale of residential plot, in agreement was abusive in terms of provisions of Section 4.

Ms. AanchalKhetarpal v. Jaiprakash Associates Ltd.

4.0 Power of attorney in cheque bounce: Supreme Court

Any employee of a company cannot file a criminal complaint about a cheque that was dishonoured by a bank under Negotiable Instruments Act. There must be proper authorisation and power of attorney in that behalf, the court stated in batch of appeals titled.

A C Narayan v State of Maharashtra.

5.0 Form No. GNL-4 for filing addendum for rectification of defects or incompleteness notified

Any further information or documents called for, in respect of application or e-form or document, filed electronically with the Ministry of Corporate Affairs in terms of Companies Act 1956 shall be furnished in Form No. GNL-4 as an addendum.

6.0 Earnest money lost if bid is withdrawn

The Supreme Court has held that a condition in a tender notice that earnest money would be

forfeited if a bid is withdrawn is valid and not against the Contract Act.

NTPC vs M/s Ashok Kumar

7.0 Vague terms in arbitration clause

Supreme Court rejected the prayer of a company to appoint an arbitrator in its dispute with another as the arbitration clause in the sales contract was vague.

System for International Agencies v. Rahul Coach Builders

8.0 The Supreme Court of India has held that in absence of independent evidence of corroborative nature, retracted statement of appellant could not constitute exclusive basis to determine culpability of appellant under section 9 of FERA.

A. Tajudeen v. Union of India, 51 taxmann.com 350 (SC)

9.0 Shareholders nod not a must for Banks, Insurance Cos, HFCs to buy Company Stakes

Banks, Insurance and Housing Finance Companies will no longer have to seek approval from shareholders before acquiring equity in companiesmaking acquisition of securities in the ordinary course of its business u/s 186 of Companies Act, 2013.

10.0 Provision of suspension of legal proceedings under SICA prevails over provisions of debt recovery under RDDB Act

The Supreme Court of India has held that Provisions of SICA, in particular Section 22, shall prevail over provision for recovery of debts in RDDB Act.

KSL & Industries Ltd. v. Arihant Threads Ltd.

11.0 BIFR' is sole authority to decide if a sick company can be moved out of its jurisdiction

The Supreme Court Of India held that BIFR alone is empowered to determine whether net worth of sick company has become positive as a result of which it would cease to have jurisdiction over company. Any inquiry into such issue regarding net worth by anyone outside SICA including civil court, would be against express intent of Act and would lead to incongruous and undesired results

GhanshyamSarda vs. Shiv Shankar Trading Co.

BUDGET HIGHLIGHTS

Online central excise and service tax registration to be done in two working days.

LLP, Sole proprietorship and One Person Company can also seek Advance Ruling.

Transport Allowance exemption limit increased to ₹1600 per month.

Efforts on various fronts to implement Goods and Service Tax from next year.

For more details on budget, visit www.aicas.in



INDIRECT TAXATION

1.0 Garnishee Order- Recovery of arrears in installments and amendment of Garnishee Notice

In terms of sub-section (2) of section 11 of the Central Excise Act, 1944. Central Excise Officers are empowered under this provision to issue an order to any other person from whom money is due to such person from whom recovery of arrears is required to be made. Such notice for recovery to the other person is generally referred to as Garnishee Notice.

Clarification:

It is hereby clarified that recovery officers do have powers to add, amend, vary or rescind any Garnishee Notice issued. However, the interest of revenue has to be suitably safeguarded.

Installment to permit

It has been decided by the Board to allow recovery of arrears of taxes, interest and penalty in installments. The power to allow such payment in monthly installments shall be discretionary and shall be exercised by the Commissioners for granting sanction to pay arrears in installments upto a maximum of 24 monthly installments and by the Chief Commissioners for granting sanction to pay arrears in monthly installments greater than 24 and upto a maximum of 36 monthly installments.

The facility to pay arrears in installments shall generally be granted to companies which show a reasonable cause for payment of arrears in installments such as the company being under temporary financial distress. Approval to pay in installments and the number of installments should be fixed such that an appropriate balance between recovery of arrears and survival of business is maintained taking into consideration the overall financial situation of the company, its assets, liabilities, income and expenses.

2.0 Levy of service tax on restaurants and hotel accommodation is unconstitutional

The high court of Kerala has held that Levy of service tax on : (1) service forming part of supply of goods in a restaurant, as well as, (2) short-term accommodation services in hotels, inns, etc. is unconstitutional being violative of Entries 54 and 62, respectively, of State List.

Under works contract, only 'transfer of property in goods' is liable to VAT/sales-tax, therefore, service portion can be charged to service tax; however, in case of restaurants, entire supply of food (even as a part of service) is deemed to be sale and therefore, consideration therefor cannot be charged to service tax.

*Union of India v. Kerala Bar Hotels Association, Cochin**

3.0 Sum Paid to advertise group name 'HCL' instead of assessee's name was also eligible for input credit.

CCE, Noida, v. HCL Technologies Ltd.

4.0 Online Aggregators under Net

The budget proposal to bring the online commerce industry under the ambit of the new service tax rate of 14% will impact web-based aggregators of retail sellers, taxi owners, bus operators and hotels including companies such as Amazon, Flipkart, Uber, Snapdeal and OlaCabs.

March 1 onwards, online aggregators that own and manage a web-based software application came under the tax net.

AUDIT

1.0 Overdraft under Jan-Dhan comes under priority sector lending: RBI

The Reserve Bank of India said bank overdrafts of up to ₹5,000 in accounts opened under Jan Dhan Yojna would be treated as priority sector lending.

FINANCIAL INDICATORS

	Current Rate*	Month Ago	3 Month	6 Month
3 Month LIBOR (%)	0.2677%	0.2584	0.2541	0.2399
3 Month MIBOR (%)	8.38	8.59	8.63	8.55
SENSEX	28709.87	28355.62	27585.27	27831
NIFTY	8712.05	8565.55	8323	8355.65
CRR (%)	4	4	4	4
REPO (%)	7.50%	7.75	8.00%	8.00%
REVERSE REPO (%)	6.50%	6.75	7.00%	7.00%
Gold (per 10 gm)	25933	27295	26905	27220
Silver (per kg)	35610	37440	36664	38112
Crude (USD/bbl)	49.93	56.46	50.305	64.24
₹ vs USD	62.6983	62.1888	62.1605	61.95
₹ vs Euro	67.6577	70.3728	73.7348	76.7499
₹ vs 100 Yen	51.47	51.98	52.62	51.98
₹ vs RMB	10.0358	9.9615	10.0097	10.0319
₹ vs Pound	94.549	94.4136	94.2788	97.1562
MCX Aluminium (per kg)	109.7	114.15	725.25	121.95
MCX Copper (per kg)	368.65	353.5	378.9	399.35

*As on March 10, 2015

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

2.0 Auditors will be held responsible for Fraud in Company Operations

- Starting this year, directors will have to comment on the existence and effectiveness of internal financial controls in their board report.
- An external auditor could face up to 10 years of jail term for failing to report frauds.

INSURANCE / FEMA

1.0 IRDAI issues norms for Insurance Marketing Firms (IMF)

The Insurance Regulatory and Development Authority of India released its final guidelines on IMFs, which will be a new distribution category for insurance products. With a minimum capital requirement of ₹

10 lakh, the insurance marketing firm can distribute products of two life insurers, two general insurers and two health insurance companies at any point in time.

Under these norms, IMFs can market and service insurance through insurance sales persons, apart from marketing other financial products through financial service executives. These include products of mutual fund companies, pension products of Provident Fund Regulatory Development Authority, other financial products distributed by SEBI-licensed investment advisors.

2.0 CCI clears change in SpiceJet ownership

The Competition Commission of India cleared the proposal to acquire a majority stake in cash-strapped SpiceJet.

Delivering Professional Advisory Solutions since 1980

- **Practical Solutions to Companies Act 2013 - New Restrictions & Prohibition**
- **International Taxation of 120 Countries, Transfer Pricing**
- **Business set up services, Accounting, MIS**
- **Internal Audit & Assurance Services**
- **Foreign Investment, Non-Resident Consultation**
- **Private Equity, Buying & Selling of Businesses • Internal Control Designing, Testing & Implementation**
- **Debt Syndication & Structured Finance Solutions**



INMACS

INMACS MANAGEMENT SERVICES LIMITED

909, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019
Global Business Square, Bldg. No. 32, Sector 44, Gurgaon -122002, Haryana
solutions@inmacs.com | aasthajain@inmacs.com | +91 9999903556

• **Contact details** : Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. Ph: 26223712, 26228410, 26226933 E-mail: aicas.cfo@gmail.com / cfoworld@gmail.com • **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com • **PUBLISHED & PRINTED**: At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

If undelivered, please return to :
All India Chartered Accountants' Society
4696, Brij Bhawan 21A, Ansari Road,
Darya Ganj, New Delhi-110 002