ASC Times

All India Taxes Weekly Referencer

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From the CEO's Desk

Dear Reader,

To declare any kind of undeclared assets or overseas assets, Government has provided a three months window starting 1st July 2015 to come clean and a further three months to deposit the appropriate tax and penalty. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 (the Rules) have been notified vide notification no. G.S.R. 529 (E) dated 02-07-2015. So the latest date to announce any such assets is 30th September 2015 and to deposit tax or/and penalty will be 31st December 2015. Initially a cell would be appointed in Delhi but if the number of such declarations increases one cell in Mumbai is also in planning.

Launching the Digital India project Mr. Modi said, "I dream of a Digital India where high-speed digital highways unite the nation....I dream of a Digital India where 1.2 billion connected Indians drive innovation...I dream of a Digital India where government is open and governance is transparent...I dream of a Digital India where technology ensures government is incorruptible...I dream of a Digital India where rural economy has access to e-healthcare...I dream of a Digital India where world looks to India for the next big idea," He said that if Indians can work in Google than why they cannot make a Google which is make in India.

Government approved the setting up of an online national agriculture market that will provide more options to farmers for selling their produce. The idea is really appreciable but the challenge remains in the fact that most of our farmers are still illiterates and being well versed with the technology is still a far cry. May be we get some breakthrough in that and farmers get what they deserve.

Alok Kumar Agarwal
CEO
ASC Group

TAX CALENDER

Due Date	Description	Law
5th July	Deposit of TDS	Kerala VAT
5th July	Issuance of TDS Certificate for the TDS deducted in May	Tamil Nadu VAT
7th July	Deposit of TDS& issuance of TDS Certificate	Orissa VAT
7th July	Deposit of tax thrice in a month	Rajasthan VAT
7th July	Deposit of TDS on monthly basis	Tripura VAT
9th July	E-Filing of monthly Return for the month of April'2015 (Tax Liability in relevant month more than or equal to Rs. 5,000)	Gujarat VAT
10th July	Deposit of TDS	Chhattisgarh VAT
10th July	1. Monthly deposit of tax 2. Monthly/quarterly return	Kerala VAT
10th July	Deposit of TDS	Mizoram VAT
12th July	Deposits of tax monthly by dealers engaged in sale of Schedule III goods	Gujarat VAT
7th July	Due date for deposit of Tax deducted/collected	Income Tax
10th July	Monthly Return	Central Excise

COUNTRY WIDE HOLIDAYS FOR THE WEEK

Date	Occasion/Festival	Region
6th July	MHIP Day	Mizoram
9th July	Sahadat Hajrat Ali Day (Local)	Uttar Pradesh
11th July	Beh Deinkhlam	Jammu & Kashmir

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P.K. SHEFI VERSUS THE CUSTOMS, EXCISE & SERVICE TAX APPELLATE TRIBUNAL, THE COMMISSIONER OF CENTRAL EXCISE (MADRAS HIGH COURT)

BRIEF: The appellant is a contractor and has been awarded a contract by M/s. IRCTC for supply of food and refreshments to the passengers on board the trains run by the Indian Railways. The catering services rendered by the appellant became liable to service tax levy under Section 66 of the Finance Act, 1994, with effect from 1.3.2006. It is seen that during the period 10.9.2004 to 28.02.2006, the said service when provided on railway trains remained exempted from the levy of service tax vide notification No.19/2004-ST dated 10.9.2004. However, the said notification was rescinded vide Notification No.2/2006-ST dated 01.03.2006 to make the outdoor catering service provided on trains liable to pay service tax payment from 1.3.2006 onwards.

OUR TAKE: The Humble **MADRAS HIGH COURT** held that in view of the different views taken by two Courts i.e. Delhi high court in the case of INDIAN RAILWAYS CATERING & TOURISM CORPORATION LTD Versus GOVT OF NCT OF DELHI & ORS [2010 (7) TMI 174 - HIGH COURT OF DELHI] , Kerala high court in the case of SAJ Flight Services Pvt. Ltd. V. Superintendent of Central Excise reported in [2005 (8) TMI 20 - HIGH COURT (KERALA)] and going by the nature of the services provided by the appellant as alleged by the Department in the adjudication order, we find that this issue still remains debatable on facts and on law. We, therefore, not inclined to go into the merits of the case. However, taking note of the financial hardship pleaded and in view of the uncertainty on the levy of service tax, which we find is still a debatable issue, we are inclined to modify the brief and non-speaking order of the Tribunal. The amount of pre-deposit was reduced to 50%. [**Decided partly in favour of assessee**]

COMMISSIONER OF CUSTOMS & CENTRAL EXCISE, PANAJI GOA VERSUS M/S VRINDAVAN ENGINEERS & CONTRACTORS (I) PVT LTD (CESTAT MUMBAI)

BRIEF: Whether the respondent, while executing a work order awarded to them by Goa State urban Development Agency (GSUDA) for a project name "Construction of Market-Cum Community Hall and Park, Phase-I Land Development" had provided the taxable service of "Site formation and clearance, excavation and earth moving and demolition" under Section 65(97a) of the Chapter V of the Finance Act, 1994 .

OUR TAKE: The **Hon'ble CESTAT MUMBAI** held that site formation basically refers to earth work or activities related to earthwork or, at the most, drilling for the passage of cables or drain pipes. Whereas the activities undertaken by the respondent indicate a comprehensive works contract which includes appreciable RCC work for foundations, columns and walls apart from construction of walls, laying of pipes. The definition includes creation of passages for pipes. It does not include laying of pipes itself. There is merit in the finding of the Commissioner (Appeals) that if such works are held to be taxable under the site formation service, then every such project would involve the activity of site formation. Revenue could at most tax only that part of the contract which involves site formation and related earthwork and not the entire works. But that has not been done by Revenue. Be that as it may, the total activities undertaken cannot be categorized under the Site Formation service. The nature of work is more akin to a comprehensive works contract. - Therefore, we hold that the work undertaken by the respondent cannot be termed as an activity of "Site formation and clearance, excavation & earthmoving & demolition". [**Decided against Revenue**]

CENTRAL EXCISE

COURT DECISIONS

COMMISSIONER OF CENTRAL EXCISE, DELHI-IV VS M/S SANDAN VIKAS (I) LTD (SUPREME COURT)

BRIEF: Regarding manufacturing of car air conditioners, for the purposes of the Exemption Notification, whether the term "car air-conditioner kit" or "car air-conditioning kit" shall exclude that kit or assembly of parts which contains automotive gas compressor with or without magnetic clutch.

OUR TAKE: The **Hon'ble SUPREME COURT** held that Rule

2(a) of Rules of Interpretation consists of two parts. First part stipulates that incomplete or unfinished goods would fall in heading relating to the completed goods provided the incomplete or unfinished good bears the essential character of the complete or finished goods. Second part predicates unassembled or assembled goods can be treated as goods complete or finished goods. Rule 1 of the Rules of Interpretation lays down that for legal purpose classification shall be determined in accordance with the terms of headings and any relative section or Chapter Notes, provided such headings or Notes do not otherwise require a different interpretation. The Division Bench has quite categorically stated that if the air-conditioning kit does not contain automotive gas compressor with or without magnetic clutch, duty is paid as per item no.8 and if it contains the automotive gas compressor with or without magnetic clutch, it will not come under item no.8. However, if a kit and compressor are sold in a singular invoice or in one pricing, it will go out of item no.8 and duty will be paid separately, but if there are two invoices for separate pricing, the air-conditioning kit would come under serial no.8 and the automotive gas compressor with or without magnetic clutch will be liable to duty separately. The ratio laid down in Division Bench decision cannot be found to be erroneous. [**Decides in favour of assessee**]

COMMISSIONER OF CUSTOMS & CENTRAL EXCISE Vs M/s BHILAI JAYPEE CEMENT (MADHYA PRADESH HIGH COURT)

BRIEF: The issue is with regard to CENVAT Credit of Capital Goods under Central Excise. Whether imposition of duty and penalty justified when irregular benefit of Cenvat Credit on capital good is availed with a bonafide reason or belief by interpretation of a judgment of a High Court.

OUR TAKE: The **Hon'ble MADHYA PRADESH HIGH COURT** held that imposition of penalty that also equal to the amount of the credit facility availed of in a penal consequence and a penal consequence is to be enforced only when the conduct of the assessee shows certain positive action indicating fraud, misstatement collusion etc. The action of the assessee may be in contravention to the statutory provision but it was with a bonafide reason or belief by interpretation of a judgment of a High Court, then the imposition of penalty in such circumstances was not warranted. [**Revenue appeal dismissed]**

M/s SHYAM STEEL INDUSTRIES Vs DEPUTY COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX, DURGAPUR (CALCUTTA HIGH COURT)

BRIEF: Is the denial of permission to use provisional assessment method correct when it is not possible for the petitioner to determine the correct transaction value of the concerned excisable goods at the time of and place of removal thereof?

OUR TAKE: The **Hon'ble CALCUTTA HIGH COURT** held that since the quantity/turnover discounts are based on and linked to achievement of the target and are allowed on varying rates depending upon the slab which a particular dealer attains in terms of the relevant scheme, it is not possible to quantify the discount at the time of clearance of a particular consignment from the factory or the place of removal. Consequently, the petitioner company is unable to determine the correct transaction value of the concerned excisable goods at the time of and place of removal thereof which in turn makes it impossible to assess actual excisable duty payable. Hence, it appears to be a fit case where Rule 7 of the CER, 2002 should be invoked and brought into play. The normal transaction value is not available for such removals at that time as the assessee at that time cannot determine the quantity of discount being extended to the buyers. As per circular dated 30th June, 2000, discount of any type made known prior to the clearance of the goods but quantified subsequently and passed on to the customers is an admissible deduction from the transaction value and as such the assessment for such transactions may be made on a provisional basis. The said circular is binding on the department. There no legitimate ground exists for the department to disallow the petitioner company to pay excise duty on provisional basis on the concerned goods as per Rule 7 of the CER, 2002. **Writ petition succeeds**.

CUSTOMS

NOTIFICATIONS & CIRCULARS

The **Govt. of India vide Notification No. 65/2015, dated 30th June, 2015** seek to amend Tariff Notification 36/2001, dated 03-8-2001 in respect of fixation of Tariff Value of Edible oils, Brass scrap, Poppy seeds, Areca nuts, Gold and Silver.

OUR TAKE: In the said notification the content of Table 1, 2 and 3 have been amended.

COURT DECISIONS

JINDAL VIJAYANAGAR STEEL LTD. VERSUS COMMISSIONER (KARNATAKA HIGH COURT)

BRIEF: The jurisdiction of Senior Intelligence Officer u/s 110 regarding its power to stop withdrawal from account of the petitioners because an investigation was being carried out by the office after issuing summons is in question.

OUR TAKE: The **Hon'ble KARNATAKA HIGH COURT** dismissed the appeal of the assessee for non prosecution

which was filed against the decision of Tribunal [2004 (7) TMI 217 - CESTAT, BANGALORE], wherein Tribunal held that in case of clandestine removal it is not always possible to establish exact date of clearance of goods but if the period during which clearances took place established, it would be sufficient to say goods have been removed within that period. Once from records, clandestine clearance of goods from warehouse during period July to Oct. established, clearance of same goods under Ex-bond Bill of Entry at a later date on 22-11-1996 becomes manipulated.

LEELARAM ARJANDAS ASUDANI, K.J. IMPORT EXPORT VERSUS COMMISSIONER OF CUSTOMS (ACC AND IMPORT), MUMBAI (CESTAT MUMBAI)

BRIEF: On Import of memory cards, the goods were seized on the belief that they were smuggled into India and the quantity and value of the goods was mis-declared. In the present case no discrepancy has been pointed out in the labels accompanying the goods. Therefore there is no violation of Section 111(m).

OUR TAKE: The hon'ble **CESTAT** held that the present goods are commercial in quantity therefore they have to be classified under the appropriate heading which appears to be heading 8523 in the present case. In this view of the matter, I fail to see how the provisions of Foreign Trade (Development and Regulation) Act, 1992 are violated. The Counsel has shown a copy of the IEC Code which is issued on 3.6.2009 i.e. before the date of show cause notice which was issued on 10.12.2009. The IEC code is also authenticated by Superintendent Customs Ahmedabad. Revenue did not challenge the authenticity of this certificate. Neither have they done so at the time of hearing. It is also not shown that goods in commercial quantity cannot be imported by post parcel

It is true that goods imported under an import license do not fall Chapter Heading 98.04. However, in this case the Counsel has rightly taken the stand that they are not importing goods under a license nor have they imported goods for personal use. Therefore, the goods not being covered under Chapter Heading 98.04, there is no violation on their part. Therefore there appears to be no contravention of any law and violation of Section 111(d). As regards the alleged violation of Section 111(m) of the Customs Act, I find that the Commissioner in his order has clearly stated that the show cause notice has not brought out any discrepancy in the declared quantity of the goods. Neither from the records is evident that there was any mis-declaration of value or in respect of any other entry made under the Customs Act. As the Ld. Advocate has pointed out, in terms of Section 82 of the Customs Act, which applies to import by post, the label or declaration accompanying the goods shall be deemed to be an entry for import or export. In the present case no discrepancy has been pointed out in the labels accompanying the goods. Therefore there is no violation of Section 111(m). [**Decided in favour of assessee]**

INCOME TAX

The **Government of India vide Notification No. 57/2015, dated 1st July, 2015** notified 30-09-2015 & 31-12-2015 as the dates for make a declaration in respect of an undisclosed asset located outside India and to pay the tax and penalty in respect of the undisclosed asset located outside India so declared, respectively.

OUR TAKE: The notification is self explanatory.

The **GOVERNMENT OF INDIA vide NOTIFICATION NO. 56/2015, dated 1st July, 2015** ordered that In sub-section (3) of section 1 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015(22 of 2015), for the words, figures and letters "the 1st day of April, 2016", the words, figures and letters "the 1st day of July, 2015" shall be substituted.

OUR TAKE: The order is passed to remove any difficulty in understanding and applicability of the law. Further, relevant parts of section 1, section 2, section 3 & section 59 and section 60 of the Act shall come into force from 1st July, 2015.

COURT DECISIONS

COMMISSIONER OF INCOME TAX VERSUS M/S PANCHWATI BUILDERS THROUGH ITS PROPRIETOR, M/S G.R. TEXTILES (P) LTD. (JHARKHAND HIGH COURT)

BRIEF: The incompetent valuer should never be appointed as a valuer. There ought to be a Cost Accountant along with efficient Engineer. Such valuation report was rejected by the court.

OUR TAKE: The **Hon'ble JHARKHAND HIGH COURT** held that the engineer, who has given the valuation report, is simply nothing, but, whimsical approach of the said Engineer and he knows only multiplication. In the whole valuation report there is nothing, but, multiplication of some amount with the floor area, whether it is basement area or ground floor area etc. In fact, the valuer should have estimated the quantity of sand, cement, the work put by the labourers in

hours, the cost of supervision etc. Nothing is mentioned about sand, cement, rod, cost of the labourers, etc. More we read this valuation report more absurd appears to be and therefore, rightly Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal decided the matter in favour of the respondent and no reliance was placed upon the said so called valuation report. If this type of attitude of the department is allowed then for every building any type of report can be given by such valuer. In fact this valuer should never be appointed as a valuer. He does not know ABC of the valuation at all. There ought to be a Cost Accountant along with efficient Engineer. Hence, both the Authorities below viz. CIT and ITAT has rightly quashed and set aside the order passed by the Assessing Officer and the addition of the income of Rs. 68 lakhs has been quashed and set aside. [**Decided against revenue**]

M/S BEACON PROJECTS PVT. LTD VERSUS THE COMMISSIONER OF INCOME TAX, THIRUVANANTHAPURAM (KERALA HIGH COURT)

BRIEF: The issue is with regard to TDS u/s 194A. Whether excess payment refund debited in the Profit & Loss Account under the head indirect expenses should be treated as interest on the customers' deposits/advances under section 2(28A)?

OUR TAKE: The **Hon'ble KERALA HIGH COURT** held that the purchaser had paid certain amounts to the appellant. At a later point of time, the purchaser opted out of the agreement and the appellant entered into fresh agreements with new buyers for prices that are higher than what was agreed with the purchasers. Out of the receipts from the new buyers, the appellant refunded to the purchasers the amount paid by them and a portion of the excess amount received. The amount thus refunded to the purchasers represents the consideration the purchasers paid towards the undivided shares in the property agreed to be purchased and also the cost of construction of the apartment, which work was entrusted to the appellant, being the builder. Such a relationship does not spell out a debtor-creditor relationship nor is the payment made by the appellant to the purchaser one in discharge of any pre-existing obligation to be termed as interest as defined in section 2(28A).

Further, there is no finding in the assessment order or in the order of the Tribunal that the amount paid by the purchasers, which was refunded, was accounted as deposit or advance received from them or that there is any debtor-creditor relationship between the parties, obliging the appellant to pay the amount to the purchasers. There is also no case for the revenue that the excess amount paid by the appellant was based on any agreement between them or that it was quantified at rates that were already agreed between the parties. In such circumstances, the payments made do not qualify to be interest as defined in section 2(28A) of the Act and the appellant did not have the obligation to deduct tax at source as provided under section 194A nor can they be proceeded against under section 201A, treating them as an assessee in default. The Tribunal was not correct to hold that the excess payment refund debited in the Profit & Loss Account of the appellant under the head 'indirect expenses' should be treated as interest on the customers' deposits/advances. [**Decided in favour of assessee**]

COMMISSIONER OF INCOME TAX-2, MUMBAI VERSUS M/S. ELDE ELECTRICALS AGENCIES PVT. LTD., MUMBAI [BOMBAY HIGH COURT]

BRIEF: When creditors are outstanding for more than three years in the books of assessee whether the addition made under Section 41(1) is justified.

OUR TAKE: The **Hon'ble BOMBAY HIGH COURT** held that in the present facts, the amount of Rs. 64.27 lacs continues to be shown as the liability in the respondent assessee's balance-sheet for the subject assessment year. The occasion to write back the amount of Rs. 64.27 lacs in this particular case, even unilaterally by the the respondent-assessee has not arisen. This is so as the amount of Rs. 64.27 lacs continues to be shown in its balance-sheet as a liability. Consequently, the occasion to invoke the Explanation1 to Section 41 of the Act does not arise. The settled position in law is that showing the amount due to the creditors in the balance-sheet amounts to acknowledgment of liability. Consequently, the decision of the Apex Court in Kesaria Tea Co. Ltd. (supra) continues to apply in the facts of this case. [**Decided against revenue**]

M/S UNION AIR PRODUCTS PVT LTD VERSUS ASSISTANT COMMISSIONER OF INCOME TAX, CIRCLE-1 (3) , RANGE-1, ERNAKULAM, CHIEF COMMISSIONER OF INCOME TAX, KOCHI (KERALA HIGH COURT)

BRIEF: Since the matter of waiver of the interest charged under Sections 234B and 234C is pending before the Court from 8.4.2008 shall the petitioner be absolved from the liability to pay interest for the period during which the writ petition was pending before this Court.

OUR TAKE: The **Hon'ble KERALA HIGH COURT** held that the second respondent is empowered and authorised to waive interest payable by the petitioner under Sections 234B and 234C of the Act only if the case of the petitioner falls under any of the three classes of cases referred to. Going by the averments in the writ petition, the case of the petitioner would not come under classes (a) and (c). Coming to class (b), there is nothing on record show as to when the financial institutions have intimated to the petitioner their decision to waive the interest charged on the petitioner. In the absence of any material as to the time at which the petitioner

received intimation concerning the waiver of interest granted by the financial institutions, unable to consider the question as to whether the case of the petitioner would fall under class (b) referred to above. Coming to the request made by the petitioner for payment of the balance amount due by way of interest in installments, it is noticed that the petitioner had already remitted the tax levied on them. In the said circumstances, it is of the view that the petitioner can be permitted to pay the balance amount due, less the interest already paid by them in six monthly installments commencing from 1st of February, 2015. Since the matter is pending before this Court from 8.4.2008, the petitioner shall be absolved from the liability to pay interest for the period during which the writ petition was pending before this Court, and it is ordered accordingly.

STATE TAXES

ALL INDIA VAT

Assam

The Govt. of Assam vide Notification No. FTX.32/2015/17 dated 23.06.2015 **(published now) notified Assam Health Infrastructure and Services Development Fund Rules, 2015.**

OUR TAKE: The notification contains the above said Assam Health Infrastructure and Services Development Fund Rules, 2015.

Delhi

The **Govt. of Delhi Vide Notification No. F.3(515)/Policy/VAT/2015/330-41, dated 26-6-2015** (now published), has prescribed a return to provide details of dealers located in Delhi, supplying goods either to customers of Delhi or outside Delhi and details of dealers located outside Delhi, supplying goods to customers of Delhi, for the persons engaged in providing facility of electronic shopping (commonly known as e-commerce) through their web-portals. The companies/firms/LLPs/ proprietorship concerns etc. may be acting as facilitators, directing the transaction to the dealer concerned for supplying the goods to the customer who has ordered for such supply or supplying the goods directly to the customers from the godown maintained, managed and owned by such facilitating entities, where the goods of concerned dealer have already been stored. The said return is subject to following conditions:

1. All such persons engaged in the business of e-commerce shall have to enroll themselves by logging on to the web-site of the department (www.dvat.gov.in) at first by clicking on the relevant link in the Menu. Basic information has to be filed online in Form EC-I. A unique ID would be generated after successful submission. This ID should be used for filing the said return. Password for logging on to the site would be communicated on email provided by the person.
2. Return should be filed on quarterly basis in Form EC-II & EC-III by 10th day of the month following the quarter to which the return pertains. To begin with, return for the first quarter of current financial year 2015-16 may be filed by due date.
3. The return should be uploaded on the above said portal of the department in off-line /online mode by digitally signing the same.
4. Net sale turnover of a dealer, reducing there from the turnover of the sold goods returned which have been sold during the same quarter.
5. The return of a quarter can be revised by the end of next quarter for making corrections for the goods sold in that quarter but returned in subsequent quarter.
6. Non-compliance of the notification by the eligible persons referred above would be treated as violation of the provisions of Delhi Value Added Tax Act, 2004 and would be proceeded accordingly.
7. Suppression of information relating to any dealer engaged in supplying goods directly or indirectly through the portal of e-commerce entity would also be treated as violation of the provision of Delhi Value Added Tax Act, 2004/ Central Sales Tax Act, 1956. Such turnover would be deemed as sale made by the e-commerce entity.

Our Take: The scope of the provisions of the said notification is very wide. It would be applicable to the person who may not be located within the limits of NCT of Delhi but sending the goods from outside Delhi to Delhi through any mode, through purchase order as placed by the customers through online portal (e-commerce websites). The Govt. seeks the details of dealers located outside Delhi, supplying goods to customers of Delhi, for the persons engaged in providing facility of electronic shopping (commonly known as e-commerce) through their web-portals.

Every such dealer must keep comply with the notification as it has already come into force.

The **Government of National Capital Territory of Delhi vide Notification No.F.3(352)Policy/VAT/2013/346-357**, **dated: 30/06/2015** modified the Notification No.F.3(352)/Policy/VAT/2013/936-47 dated 31/03/15 regarding submission of information online in Form DP-1.

OUR TAKE: The Form DP-1 shall be submitted online by all the dealers latest by 31/08/2015. Rest of the contents of the above said Notifications remain the same.

The GOVERNMENT of DELHI vide Notification No.F.5/54/Policy/VAT/2013/PF/364-375, dated 01-07-2015 made partial modification in this department's Notification No. F.5(54)/Policy/VAT/ 2013/PF/ 1123-1135 dated 26/12/2013.

OUR TAKE: The following conditions are inserted against Sl.No.A-103, Embassy of Portugal (Registration No./TIN 07229892120) in Part A-List of Embassies of Entry No.1 of the Sixth Schedule appended with Delhi Value Added Tax Act, 2004:-

- **"Minimum invoice value per purchase should be Rs. 19000/- and above."**
- **Rest of the contents of the above said notification shall remain unchanged.**

This notification shall come into force w.e.f. 01/06/2015.

Jharkhand

The **Govt. of Jharkhand vide Notification No. G.O. No 2262, dated 26th June, 2015** released Budget Speech, 2015 for the year 2015-16**.**

OUR TAKE: The important announcement in the speech is regarding "Karasamadhana Scheme" which aims at providing facility of payment in installments the arrears of tax and other amounts due under the adopted Bihar Finance Act, 1981 and the Central Sales Tax Act, 1956. It grants partial waiver of arrears of penalty and interest payable by a dealer under the adopted Bihar Finance Act, 1981 and the Central Sales Tax Act, 1956 relating to the assessment years upto 2005-06 subject to certain conditions and procedure.

OTHER UPDATES

NOTIFICATIONS & CIRCULARS

The **Govt. of India vide Circular No. 11/2015-16 (RBI/2015-16/41), dated July 01, 2015** issued Master Circular on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad.

OUR TAKE: This Master Circular consolidates the existing instructions on the subject of "Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad" at one place. It may be referred to for general guidance.

The **Govt. of India vide Circular No. 12/2015-16 (RBI/2015-16/33), dated July 01, 2015** issued Master Circular on External Commercial Borrowings and Trade Credits.

OUR TAKE: This Master Circular consolidates the existing instructions on the subject of "External Commercial Borrowings and Trade Credits" at one place. It may be referred to for general guidance.

The **Govt. of India vide Circular No. 7/2015-16 (RBI/2015-16/54), dated July 01, 2015** issued Master Circular on Establishment of Liaison / Branch / Project Offices in India by Foreign Entities.

OUR TAKE: This Master Circular consolidates the existing instructions on the subject of "Establishment of Branch/Liaison/Project Offices in India by Foreign Entities "at one place. It may be referred to for general guidance.

The **Govt. of India vide Circular No. 9/2015-16 (RBI/2015-16/67), dated July 01, 2015** issued Master Circular on Compounding of Contraventions under FEMA, 1999.

OUR TAKE: This Master Circular **consolidates the existing instructions on the subject of "Compounding of Contraventions under** FEMA, 1999**" at one place. It may be referred to for general guidance.**

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