ASC Times

All India Taxes Weekly Referencer

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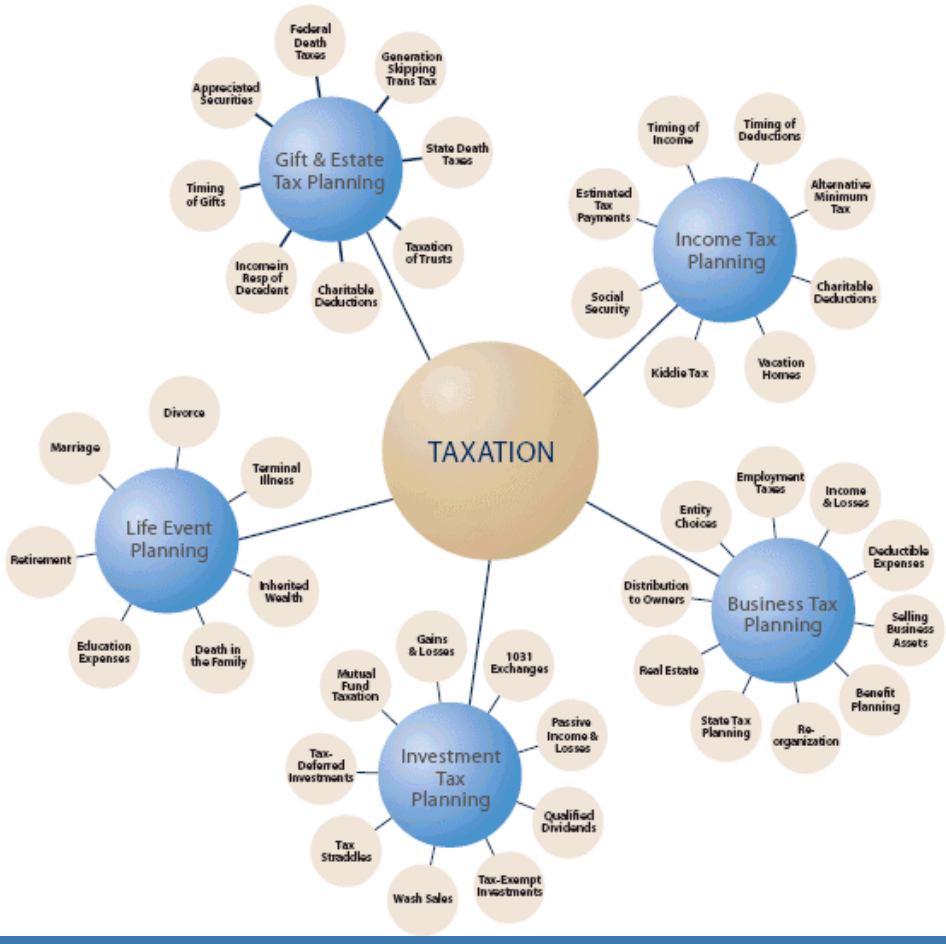

From the CEO's Desk

Dear Reader,

Good news for practicing Chartered Accountants that according to a notification by MCA (Ministry of Corporate Affairs) on June 5'2015 private companies are out of purview of ceiling of 20 Companies for audit of OPC, Dormant, small companies and private companies with less than Rs. 100 crore paid up capital.

Further in it's efforts to improve the ease of doing business in India, the government has set up an eight member panel to address issues related to the new companies law and suggest necessary changes. The committee chaired by corporate affairs secretary Anjuly Chib Duggal, would submit its recommendations "within six months of its first meeting."

An update on the most crucial GST: States have asked for full compensation for first five years for any revenue loss after migrating to the nationwide goods and services tax (GST). Earlier the offer was full compensation for 3 years and partially for 4th and 5th year. Additions to this some states have demanded abolition of entry tax and compensation for 15 years if purchase tax was to be subsumed in GST. There seems to have some apprehensions about the 1% additional tax as it may have cascading effect. Head of Empowered Committee Mr. Mani has assured that when GST bill will be presented in Rajya Sabha a lot of clarity would be achieved by the scrutiny of the bill.

Alok Kumar Agarwal
CEO
ASC Group

TAX CALENDAR

Date	State	Occasion/Festival
12th June	Ladakh, Goa	Leh Sindhu Darshan, Feast of Sacred Heart of Jesus (Goa)
13th June	Ladakh, Sikkim	Leh Sindhu Darshan, Saga Dawa (Sikkim)
14th June	Ladakh	Leh Sindhu Darshan

Country Wide Holidays for the Week

Due Date	Compliances from 07/06/2015 to 14/06/2015
7th June	Payment of TDS
10th June	Filing of Excise Return

Index Guide

CENTRAL TAXES

SERVICE TAX

COURT DECISIONS

COMMISSIONER OF CENTRAL EXCISE AND CUSTOMS, AURANGABAD VERSUS ENDURANCE TECHNOLOGY PVT LTD (BOMBAY HIGH COURT)

BRIEF: Whether the assessee is entitled to CENVAT Credit input services activities in relation to business regarding management, maintenance or repair services provided on windmills installed by the respondents.

OUR TAKE: The **Humble BOMBAY HIGH COURT** held that the management, maintenance and repair of windmills installed by the assessee is input service as defined by clause "l" of Rule 2. Rule 3 and 4 provide that any input or capital goods received in the factory or any input service received by manufacture of final product would be susceptible to CENVAT credit. Rule does not say that input service received by a manufacturer must be received at the factory premises. Decision in the case of Commissioner of Central Excise Versus Ultratech Cement Ltd. [2010 (9) TMI 19 High Court of Bombay] and [2010 (10) TMI 13 BOMBAY HIGH COURT] followed. [**Decided against Revenue**]

M/S KAPSONS ELECTRO STAMPINGS VERSUS COMMISSIONER OF CENTRAL EXCISE & ANOTHER (PUNJAB & HARYANA HIGH COURT)

OUR TAKE: The **Hon'ble PUNJAB & HARYANA HIGH COURT** held that Renting of immoveable property had been brought in to the service w.e.f. 01.06.2007 vide notification dated 22.05.2007. The explanation to Section 65(90a) of the Finance Act provide that renting of immoveable property includes use of immoveable property, factories, office buildings, warehouses plus for use in the course or furtherance of business or commerce. Subsection (105)(zzzz) also provides that taxable service means providing of any service by renting of immoveable property. The argument that as per the amended lease deed dated 29.03.2011, the building was only let out for Rs 55,000/per month and the rest of the amount was only on account of the rent of the immoveable plant and machinery, which was moveable and not covered under the Act, prima facie, cannot be accepted.

The Adjudicating Authority has noticed that a consolidated ledger account is being maintained and that there is no breakup for the different heads of land and building and the plant machinery and the agreement dated 29.03.2011 was not registered under the Registration Act, 1908. Court is not inclined to interfere with the discretion which has been exercised and where the benefit of pre-deposit has been restricted to a reasonable amount, in favour of the appellant. However, since an interim order had been passed in favour of the appellant on 24.12.2014 that the appellant would deposit a sum of Rs 8 lacs towards service tax, which is stated to have been deposited, liberty is granted to the appellant to deposit the balance outstanding amount within a period of 2 months, from the date of this order. [Decided partly **in favour of assessee**]

NOTIFICATIONS & CIRCULARS

BRIEF: A Clarification on rate of service tax on restaurant service has been issued vide Circular No. 184/3/2015ST, dated 3-6-2015.

OUR TAKE: The Service Tax rate has been increased to 14% with effect from 1st June, 2015. Certain doubts have been raised in regard to abatement on value of services provided in relation to serving of food or beverages by a restaurant, eating joint or a mess, having the facility of air conditioning or central air heating in any part of the establishment, at any time during the year.

Valuation of services provided in relation to serving of food or beverages by a restaurant, eating joint or a mess having the facility of air conditioning or central air heating in any part of the establishment, is determined as provided in rule 2C of the Service Tax 6/6/2015 Service Tax Circular 184/ 3/2015ST dated 03rd-June-2015, (Determination of Value) Rules, 2006. In the said rule, service portion in an activity wherein goods, being food or any other article of human consumption or any drink (whether or not intoxicating) is supplied in any manner as a part of the activity, at a restaurant has been specified as 40% of the total amount charged for such supply. In Budget, 2015, no change has been made in abatement and the rate of service tax on the abated value has been increased to 14% with effect from 1st June, 2015. Therefore, effective service tax rate would be 5.6% (14% of 40%) of the total amount charged.

Hence, with the increase in the applicable rate of service tax from 12.36% (including education cess) to 14%, **the effective rate on such establishments has increased from 4.9% to 5.6% of the total amount charged**.

It is further clarified that exemption from service tax still continues to services provided in relation to serving of food or beverages by a restaurant, eating joint or a mess, other than those having the facility of air conditioning or central air heating in any part of the establishment, at any time during the year.

CENTRAL EXCISE

COURT DECISIONS

M/S ADHUNIK POWER TRANSMISSION LIMITED VERSUS THE UNION OF INDIA AND ANOTHERS (JHARKHAND HIGH COURT)

BRIEF: Whether Zinc-dross is excisable goods or not.

OUR TAKE: The **Hon'ble JHARKHAND HIGH COURT** held that Zinc content is more than 96 in a Zinc-dross which is a by-product of main manufacturing process of galvanized tubes and this by-product viz. Zn-dross is a commercially another item which is saleable and purchasable in a market. And hence, **it is excisable goods**.

COMMISSIONER OF CENTRAL EXCISE, VADODARA VERSUS INDIAN PETROCHEMICALS CORPN. LTD. AND ANOTHER (SUPREME COURT)

OUR TAKE: The Hon'ble **SUPREME COURT** held that In the Sl. No. 24 of Notification No. 5/2000, there is no comma after the words 'gaseous hydrocarbons'. Therefore, the expression "other than" appearing after the words "gaseous hydro carbons" and before the words "natural gas" would qualify only the words "natural gas". Insofar as Indian Oil Corporation is concerned, the only difference is that it is manufacturing a product known as propylene. Since it is also one of the products which qualify for partial exemption from payment of duty by Notification No. 6/2000 dated 01.03.2000, result in both the cases would be the same. [**Decided against Revenue**]

CCE, BANGALORE VERSUS M/S. VETCARE ORGANICS PVT LTD (SUPREME COURT)

BRIEF: Whether exemption for use of third party brand name goods are different as far as the benefit of Notification No. 175/86 dated 01.03.1986 and 1/93 dated 01.03.1993 is concerned.

OUR TAKE: The **Hon'ble SUPREME COURT** held that even if the goods are different, so long as brand name or trade name of some other Company is used, **the benefit of Notification would not be available**.

The permission shall not make the respondent owner of the brand name. In the case, the brand name belongs to M/s. Tetragon Chemie (P) Ltd., Bangalore, of which brand name is allowed to be used by the respondent and in these circumstances, following Explanation 8 to the Notification No. 175/86 dated 1.3.1986 would clearly become applicable. Principle of law is no more res integra and has been decided by this Court authoritatively in couple of judgments. [**Decided In favour of revenue**]

COMMISSIONER OF CENTRAL EXCISE RAIGAD COMMISSIONERATE VERSUS M/S. MODERNOVA PLASTYLES PVT. LTD. AND M/S. MIRC ELECTRONICS LTD. (BOMBAY HIGH COURT)

BRIEF: Whether the assessee is entitled to claim MODVAT/ CENVAT when Capital Goods is neither owned or purchased nor taken on lease or on hire purchase agreement.

OUR TAKE: The Hon'ble **BOMBAY HIGH COURT** held that Respondent assessee is engaged in manufacturer of plastic articles /components and parts by using injection moulding machines and manufactures finished goods as per the requirement of the original equipment manufacturers. It is not in dispute that the moulds supplied by the supplier are capital goods. The moulds used for injection moulding machine to manufacture the goods/finished products were supplied to the respondent assessee by original equipment manufacturer. These were duty paid moulds by the original manufacturer. Credit of the duties on moulds was being taken by the assessee. It is also not in dispute that the moulds supplied by the supplier are capital goods. Duty paid on capital goods moulds, were supplied by the original manufacturer to the assessee. Perusal of rules before and after amendment the requirement of ownership was in the erst while regime upto 1994 as governed by then subsisting rules. After 1994, sub rule 3 of Rule 57R having under gone amendment to it, removed such requirement of ownership/acquisition from financing agency. For taking credit of duty paid on said goods, it would not be necessary that capital goods shall either be owned by the assessee or those shall be acquired by finance from financing agency. Denial of credit based on such ground is unsustainable. [**Decided in favour of assessee**]

COMMISSIONER OF CUSTOMS & CENTRAL EXCISE VERSUS M/S. U.P. STATE SUGAR CORPORATION LTD. (ALLAHABAD HIGH COURT)

BRIEF: The assessee claims remission from excise duty of goods said to have been lost in natural course within the permissible limit as per the circulars.

Whether the remission of duty involved on storage loss of molasses shall be allowed even without filing of remission application though prescribed specifically in the statute under Rule 21 of Central Excise Rules, 2002.

OUR TAKE: In the above case, the Hon'ble **ALLAHABAD HIGH COURT** held that the notification only prescribes outer limit up to which excisable goods can be said to have been lost in natural course, with reference to the particular good. Such prescription of the outer limit will not mean that the statutory provisions for claiming such remissions are to be given a go by. It is not open to the assessee to himself determine the remission because of alleged loss even if it is within the permissible limits. Even if in the facts of the case, the assessee claims remission from excise duty of goods said to have been lost in natural course, within the permissible limit, as per the circulars, **assessee has to follow the procedure prescribed under Rule 21 of the Rules**. Only after an order is made granting remission in respect of the goods so lost due to natural circumstances, he could be exempted from payment of excise duty. [**Decided in favour of Revenue**]

NOTIFICATIONS & CIRCULARS

The **Govt. of India vide Notification No. 32/2015, Dated 04th-06-2015**, seek to insert in N/N 12/2012, dated 17th March, 2012 in the Table, after Sl. No. 40 and the entries relating thereto, entry No. 40A.

OUR TAKE: The notification is self explanatory. It has affected the rate of Ethanol produced from molasses generated from cane crushed in the sugar season 2015-16 i.e. 1st October, 2015 onwards, for supply to the public sector oil marketing companies, namely, Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. or Bharat Petroleum Corporation Ltd., for the purposes of blending with petrol.

The **Govt. of India vide Notification No. 23/2015, Dated 30th-04-2015**, seek to amend notification No. 62/95 Central Excise, dated the 16th March, 1995 and notification No. 63/95- Central Excise, dated the 16th March, 1995, Excise and Customs duty exemptions available to goods manufactured and supplied to Ministry of Defense by Ordinance Factory Board and Defense PSUs stands withdrawn.

OUR TAKE: The notification is self explanatory and is effective from 01st/06/2015.

The Govt. of India vide **Notification No. 32/2015, dated 4th June, 2015** exempted Ethanol produced from molasses generated from cane crushed in the sugar season 2015-16 and supplied to specified public sector oil marketing companies from duty of central excise.

OUR TAKE: The notification is self explanatory.

CUSTOMS

NOTIFICATIONS & CIRCULARS

The **Govt. of India vide Notification No. 27/2015, Dated 1-6-2015**, levy definitive anti-dumping duty on imports of Acrylic Fibre, originating in or exported from Korea RP and Thailand for a period of five years.

OUR TAKE: Concerned readers are requested to go through the notification.

The **Govt. of India vide Notification No. 25/2015, Dated 1-6-2015**, extended the validity of notification No. 66/2011-Customs, dated the 26th July for a further period of one year. - Levy of anti dumping duty on Poly Vinyl Chloride Paste Resin exported from, Korea RP, Taiwan, People's Republic of China, Malaysia, Thailand and Russia to continue for further period of one year.

OUR TAKE: Concerned readers are requested to go through the notification.

The **Govt. of India vide Notification No. 26/2015, Dated 1-6-2015**, extend the validity of notification No. 70/2010-Customs, dated 25th June for a further period of one year. Levy of anti dumping duty on Import of Poly Vinyl Chloride Paste Resin, originating in, or exported from, the European Union to continue for further period of one year.

OUR TAKE: Concerned readers are requested to go through the notification.

the assessable value, paying duty on the consignment in terms of the SAFTA notification, and paying 35% of the differential duty (on tariff rate) in respect of the consignment that has been imported. The petitioner shall also furnish a bond, without any surety or security, in favour of the respondents towards the remaining portion of the differential duty. Once the compliances are fulfilled, the consignment of goods shall be released without any delay. [**Decided conditionally in favour of assessee**]

INCOME TAX

COURT DECISIONS

THE DIRECTOR OF INCOME TAX, EXEMPTIONS AND OTHERS VERSUS ENVISIONS (KARNATAKA HIGH COURT)

BRIEF: The main question involved here is that whether the benefit u/s 11(2) for entitlement to accumulation of income of 85% of the donations be denied merely because of non-furnishing of the details as how the said amount is proposed to be spent in future.

OUR TAKE: In regard to above question of law the Hon'ble **KARNATAKA HIGH COURT** held that the revenue does not dispute the fact that all the three purposes specified by the Assessee in Form 10 are for achieving the objects of the trust, and that the purposes as well as objects, are both charitable. Merely because more than one purpose has been specified and details about the plan of such expenditure have not been given, the same would not be sufficient to deny the benefit u/s 11(2) of the Act to the assessee. As long as the objects of the trust are charitable in character and as long as the purpose or purposes mentioned in Form 10 are for achieving the objects of the trust, merely because of non-furnishing of the details, as how the said amount is proposed to be spent in future, the assessee cannot be denied the exemption as is admissible under subsection 2 of Section 11 of the I.T. Act, 1961. [**Decided in favour of assessee**]

COMMISSIONER OF INCOME TAX VERSUS M/S. GRUPISM P. LTD. (DELHI HIGH COURT)

BRIEF: The assessee made payment for dealings with the Works Department Abu Dhabi which included coordinating with the authorities in the said department and handling invoices for the assessee. In such case, whether remittances made by the assessee would come within the scope of the phrase fees for technical services as per Section 9(1)(vii).

OUR TAKE: The Hon'ble **DELHI HIGH COURT** held that in the transaction between the assessee and Marble Arts & Crafts, the former (non-resident) acted as an agent of the assessee for the purposes of the latter's dealings with the Works Department, Abu Dhabi, which included coordinating with the authorities in the said department and handling invoices for the assessee. As far as CGS International is concerned, it acts as a liaisoning agent for the assessee, and receives its remuneration from each client that it successfully solicits for the assessee. Facially, such services cannot be said to be included within the meaning of "consultancy services", as that would amount to unduly expanding the scope of the term "consultancy". Therefore, this Court does not accept the revenue's contention that the services provided were in the nature of "consultancy services". Consequently, **the remittances would not come within the scope of the phrase "fees for technical services"** as employed in Section 9(1)(vii) of the Act. **[Decided in favour of assessee]**

LIZ BATRA VERSUS CENTRAL BOARD OF DIRECT TAXES THROUGH ITS CHAIRMAN AND ANOTHER CIVIL WRIT PETITION NO. 6136 OF 2015 (PUNJAB & HARYANA HIGH COURT)

BRIEF: Prosecution launched for concealment of income u/s 276C r.w.s. 279, but launching a prosecution is not mandatory in every case of failure provided in section 276B. Whether the same would apply in respect of failure under sections 276C and 277 under which the petitioner is accused of in this case.

OUR TAKE: The **Hon'ble PUNJAB & HARYANA HIGH COURT** held that the respondent No.2 shall decide whether or not to take action under section 279 of the Act on his own in accordance with law and without being influenced by the directions from any other source including from the CBDT including on the basis of the communications relied upon by the petitioner or otherwise. By the judgment in M/s Kudos Chemie Ltd. v. Assistant Commissioner of Income Tax (TDS), Chandigarh [2015 (5) TMI 589 PUNJAB & HARYANA HIGH COURT], it was held that launching a prosecution is not mandatory in every case of failure provided in section 276B. The same would apply also in respect of failure under sections 276C and 277 which the petitioner is accused of in this case.

Further, in the event of respondent No.2 deciding to launch the prosecution, he shall do so only by a reasoned order on all the issues raised by the petitioner. In the event of the decision of respondent No.2 being adverse to the petitioner to any extent, the same shall not be implemented for a period of four weeks after service of the same upon the petitioner.

THE PEELESS GENERAL FINANCE & INVESTMENT CO LTD Versus THE COMMISSIONER OF INCOME TAX (CALCUTTA HIGH COURT)

BRIEF: Whether assessee can carry forward and set off the business loss when return is not filed within the time prescribed or within the time extended by the ITO.

OUR TAKE: The Hon'ble **CALCUTTA HIGH COURT** held that Section 80 finds place in Chapter VI. The provisions of Chapter VI are regulated by section 80 which emphatically lies down that the benefit of carry forward of losses cannot be allowed unless the return has been filed within the time provided in subsection (1) of Section 139 or within such

further time as may be allowed by the ITO. Admittedly, the assessee did not file return within the time prescribed by subsection (1) or within the time extended by the ITO. There is, as such, nothing that the Court can do to assist the assessee. Assessee Company was not entitled to carry forward and set off the business loss.

SRI DAMODARLAL BADRUKA VERSUS THE INCOME TAX OFFICER (ANDHRA PRADESH HIGH COURT)

BRIEF: The question raised here was that whether it is necessary to take prior approval of Deputy Commissioner for issue of notice u/s 143(2) for re-making an assessment in pursuance to direction given by CIT u/s 263.

OUR TAKE: The Hon'ble **ANDHRA PRADESH HIGH COURT** held that it is well settled that once an assessment is reopened by virtue of the order passed by CIT under Section 263, the initial order of assessment ceases to be operative. The effect of reopening of assessment is to vacate or set aside the initial order for assessment and to substitute in its place the order made of reassessment. Thus, in the present case, in our opinion, after the previous assessment, which was set aside by the CIT in exercise of his power under Section 263, the whole proceedings started afresh.

Moreover, the assessment under Section 143 (1) of the Act was set aside by the Commissioner, the higher authority, in exercise of his powers under Section 263 of the Act, and therefore, it ceased to operate or in other words the Assessing Officer had to pass order under Section 143 (3) as if here was no assessment under Section 143 (1). In view thereof, it was open to the Assessing Officer to make assessment under subsection (3) of Section 143 without seeking prior approval as contemplated by subsection (2) thereof. In other words, this is not a case where the Assessing Officer chose to make reassessment under Section 143 (3) of the Act of his own. This being so, **it is not necessary to seek previous approval of the Inspecting Assistant Commissioner before issuing notice under subsection (2) of Section 143**. [**Decided in favour of revenue**]

COMMISSIONER OF INCOME TAX VERSUS SHRI SURESH NANDA (DELHI HIGH COURT)

OUR TAKE: Hon'ble **DELHI HIGH COURT** held that when the passport is unjustifiably impounded, it is impossible for the assessee to leave India. He virtually became an unwilling resident on Indian soil without his consent and against his will. Such period must be excluded and the assessee cannot be treated as Resident.

NOTIFICATIONS & CIRCULARS

The **Govt. of India vide Notification No. 45/2015, dated 22-5-2015**, a PROTOCOL regarding Section 90 of the Income-tax Act, 1961 for Double Taxation Avoidance Agreement and prevention of fiscal evasion with foreign countries Denmark Amendment has been notified.

OUR TAKE: Readers are requested to go through the notification.

STATE TAXES

ALL INDIA VAT

Uttar Pradesh

The Govt of Uttar Pradesh vide Notification No.- KA.NI.-2-729/XI-9(235)/12-U.P.Act-5-2008-Order-(133)-2015 dated 1 June, 2015 amends Schedule I and Schedule II of the Act.

OUR TAKE: In Schedule I Entry No 52 has been substituted namely: All kinds of footwear including hawai chappals and straps thereof, with maximum retail price not exceeding rupees three hundred per pair provided that the maximum retail price is indelibly marked or embossed on the footwear itself" in Schedule II Part A Entry No 83 has been omitted.

RAJASTHAN

The Govt. of Rajasthan vide Notification No.F.12 (74) FD/Tax/2014-20 dated 2 June, 2015 amends the rates of tax of Cigarettes covered by Schedule V Entry No 15.

OUR TAKE: The notifications are self-explanatory.

TELANGANA

The Govt. of Telangana vide Notification G.O.MS.No. 72 dated 1 June, 2015 inserts Rule 18A and rule 18B after rule 18.

OUR TAKE: Rule 18 A states that any tax deducted under sub-section 3C of sec 22 remitted to the State Govt by the

said authority shall be treated as payment on behalf of the Rice Miller and the said authority shall issue a certificate intimating the same to the Rice Miller within 7 days.

Rule 18 B states that any tax deducted under sub-section 3D of sec 22 remitted to the State Govt by the said authority shall be deemed as payment on behalf of the dealer of Empty Bottles and the said authority shall issue the certificate intimating the same to the dealer within 7 days of the payment to the Govt.

KERALA

The Govt of Kerala vide Circular No 16 of 2015 dated 3 June, 2015 extends the last date of filing Annual Return for the FY 2014-15 up to 30 June, 2015.

OUR TAKE: The notification is self explanatory.

COURT DECISIONS

The Punjab & Sind Bank Branch Office, Mani Majra, Chandigarh Versus The State of Punjab & Another (PUNJAB & HARYANA HIGH COURT)

OUR TAKE: In the case the **Hon'ble PUNJAB & HARYANA HIGH COURT** held that the income dues were not given any statutory preference. The statutory preference has been given to the tax arrears under the VAT Act. In view of the Supreme Court judgment in Central Bank of India's case (2009 (2) TMI 451 - SUPREME COURT OF INDIA), it was held that the claim of the petitioner that it had preference over the tax dues of the borrower of the petitioner, does not merit any acceptance in view of the provisions of Section 35 of the VAT Act. Thus, we do not find any merit in the present writ petition. [**Decided against assessee**]

OTHER UPDATES

FEMA

NOTIFICATIONS & CIRCULARS

FDI Guidelines as per FEMA by The Govt of India vide **Press Note No. 06(2015 Series)** dated 3 June, 2015 **Reviews the investment limit for cases requiring prior approval of the Foreign Investment Promotion Board (FIPB)/ Cabinet Committee on Economic Affairs (CCEA)**

OUR TAKE: The FIPB would now consider the proposals with the total foreign equity inflow up to 3000 crore. The proposals with foreign investments above this limit would be placed for consideration of (CCEA).The decision will take immediate effect from 18.06.2015

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FDI Guidelines as per FEMA by The Govt. of India vide **Press Note No. 07 (2015 Series)** dated 3rd June, 2015 Reviews Foreign Direct Investment (FDI) Policy on Investments by Non Resident-Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs).

OUR TAKE: As per the amended definition, NRI means an individual resident outside India or is an "Overseas citizen of India" cardholder within the meaning of section 7(A) of the Citizenship Act, 1955. "Persons of Indian Origin" cardholders registered as such under Notification No. 26011/4/98F.I, dated 19.08.2002, issued by the Central Government is deemed to be "Overseas Citizen of India" cardholders.

Besides the above amendment, the Investment by NRIs under Schedule 4 of FEMA will be deemed to be domestic investment at par with the investments made by the residents.

The Govt. of India vide **Circular FEMA RBI/201314/620, A.P. (DIR Series) Circular No. 106 and A.P. (FL Series) Circular, dated June 1, 2015** has Liberalised Remittance Scheme (LRS) for resident individuals increase in the limit from USD 125,000 to USD 250,000 and rationalised the current account transactions. Also, has clarified the Remittance facilities for persons other than individuals.

OUR TAKE: The circular is self explanatory.

We may be contacted at the following offices:

CORPORATE OFFICE
73, National Park
Lajpat Nagar IV,
New Delhi - 110024
INDIA
P: +91-11-41729056-57, 41729656/57

GURGAON
605, Suncity Business Tower
Golf Course Road, Sector-54,
Gurgaon,
Haryana - 122002
P: +91-124-4245110/116/117 +91-124-4245111

KOLKATA
1, Old Court House Corner
Tobacco House 1st floor,
Room No. 13 (North),
Kolkata - 700001
P: +91-33-2262 5203
M: +9198315 94980

MUMBAI
SitaiVihar,
Plot No 67A, Sector New 50
4th Floor, B- Wing
Navi Mumbai – 400706
Mumbai
M: +91- 9022131399

NOIDA
C-100,Sector-2,
Noida- 201301
Uttar Pradesh
M: +91- 9811481093

ASSAM
House No. 76,
Near Godrej Interio,
Forest Gate, P.O. Narangi,
Guwahati – 781026
P: +91-0361-2552302
M: +91-9864857565

INTERNATIONAL BRANCH
303,5th Avenue Suite 1007,
New York, NY 10016, U.S.A

For enquiries related to:

Service	Contact Person	Service	Contact Person
DVAT:	faiz@ascgroup.in	Service Tax:	nitin@ascgroup.in
HVAT:	deepak@ascgroup.in	WBVAT:	cavivekjalan@gmail.com
TDS:	mayank.singhal@ascgroup.in	Transfer Pricing & PE:	shailendra@ascgroup.in
Excise:	deepak@ascgroup.in	Legal Metrology:	legal@ascgroup.in
UPVAT:	jaswant@ascgroup.in	Company Law:	legal@ascgroup.in
Income Tax:	vikash@ascgroup.in	PR/Media	socialmedia@ascgroup.in
Maharashtra VAT:	niten@ascgroup.in		