

A background image of a conference room with a long glass table and several black leather chairs with chrome armrests. The image is overlaid with a semi-transparent dark blue diagonal band.

Contents

Section I: Client Alerts

Direct Tax Updates
Indirect Tax Updates
Legal & Regulatory Updates

Section II: Thought Leadership

Success story of Sundar Pichai, CEO, Google

Section III: Column

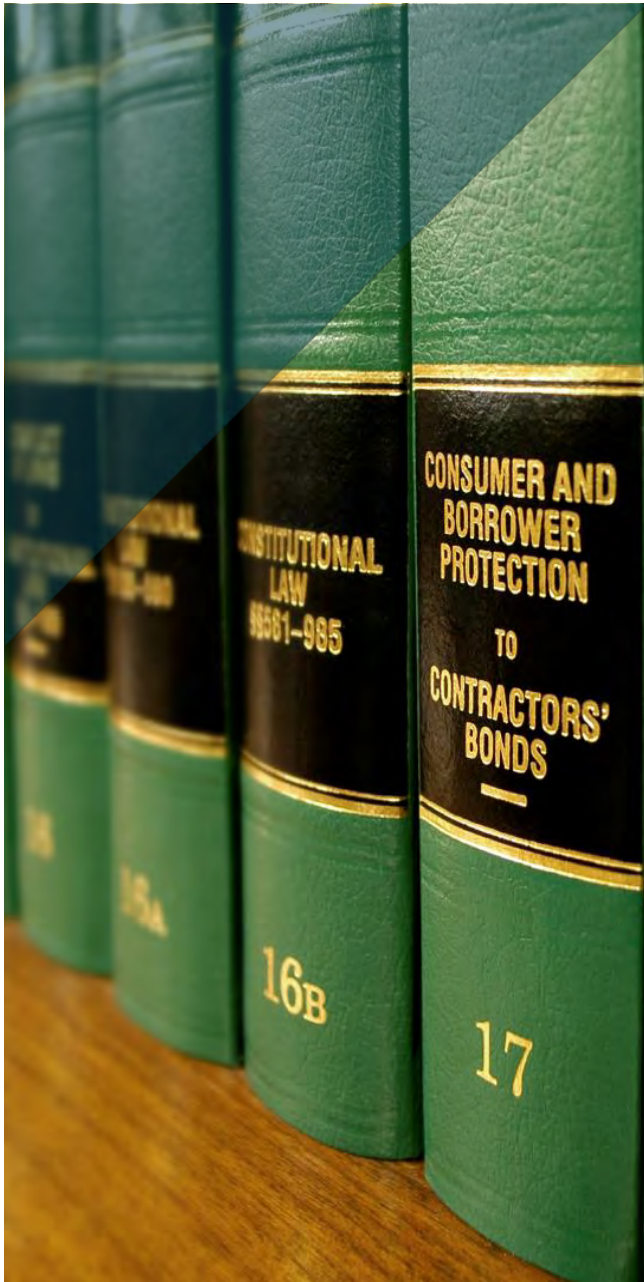
An overview of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Section IV: IBA's Club

Section V: Compliance Calendar

Direct Tax

CASE LAWS



ITAT excludes companies with huge turnover in software development segment for TP study

The assessee, Analog Devices India (P.) Ltd was a subsidiary of Analog Devices Holdings BV, Netherlands providing services such as IC designing, software development, project management services, marketing and sales support services to its AE. The assessee considered project management services and technical support services together as software development services in its TP study. In order to benchmark its international transactions, assessee adopted TNMM with operating profit to total cost ratio as PLI and computed its operating profit to cost ratio at 11.14 per cent as against mean margin of 10 per cent earned by its comparable.

For the software services segment, assessee had selected in its study 36 comparables companies. In transfer pricing proceedings, the TPO rejected all but seven of these comparables by applying filters for persistent loss, related party transaction (RPT), functional difference, etc. The seven he accepted were:

- ❖ Aztec Software Technology Services Ltd
- ❖ Flextronics Software Systems Ltd,
- ❖ Infosys Technologies Ltd
- ❖ Lanco Global Systems Ltd
- ❖ R.S. Software (Ind.) Ltd
- ❖ SIP Technologies & Exports Ltd
- ❖ Sasken Communications Technologies Ltd.

The TPO thereupon selected its own set of 20 comparable including the seven accepted from assessee's list having arithmetic mean margin of 20.68 per cent and accordingly made additions to assessee's ALP.

On confirmation of the above order by DRP, the assessee filed an appeal in Tribunal raising objection to selection of some comparable by TPO on account of their huge turnover.

Before the Tribunal, the Authorized Representative ('AR') submitted that a few of the comparable considered by the TPO were the subject-matter of adjudication. He placed reliance on the case of Ariba Technologies India (P.) Ltd. v. ITO. As per the learned AR the same set of comparable as taken in assessee's case, were chosen by the TPO in the said case also. Further, as per AR this Tribunal had directed exclusion of Infosys Ltd, Mindtree

Consulting Ltd., Persistent Systems Ltd, Sasken Communications Ltd. (Segment), Flextronics Software Systems Ltd and iGate Global Solutions Ltd, applying the turnover limit. Submission of the AR was that turnover of all these companies exceeded Rs. 200 crores.

As against this, the departmental representative ('DR') contended that just because turnover was beyond Rs. 200 crore, it could not be a good and valid reasons for exclusion of otherwise fit comparables. Continuing his arguments, DR submitted that the companies sought to be excluded by the assessee on the pretext that these were functionally dissimilar, were also closely analysed by the TPO in his order and found to be not so. In any case, according to him M/s Infosys Ltd., M/s Sasken Communication Ltd (Segment), and Flextronics Software Systems Ltd (Segment) considered by the TPO were already in assessee's own TP study and assessee should not be allowed to blow hot and cold as per its choice.

To this, the AR placed reliance on special decision in Dy. CIT v. Quark Systems (P.) Ltd. that the assessee could not be stopped from seeking exclusion of comparables initially selected by it, when at a later stage it was found to be not so.

In conclusion, the tribunal following the other judgements of Delhi High Court held that companies having higher turnover were to be excluded from the list of comparables and hence, the Tribunal directed the AO to compute the Arithmetic mean by excluding the below companies from the list of comparable.

- ❖ Flextronics Software Systems Ltd.
- ❖ iGate Global Solutions Ltd.
- ❖ Mindtree Ltd.
- ❖ Persistent Systems Ltd.
- ❖ Sasken Communication Technologies Ltd.
- ❖ Infosys Technologies Ltd.

[Analog Devices India (P.) Ltd. v. Deputy Commissioner of Income-tax]

No penalty for TDS default as sum paid for purchase of satellite rights didn't attract TDS.

The assessee being a company involved in the business of broadcasting and telecasting, was doing the business of selling the satellite rights for telecast mainly with Sun Network and as per the information filed by the Gemini TV of Sun Network, the assessee made a turnover of Rs. 30.07 crores during the financial year 2008-09. As the purchase consideration paid corresponding to the turnover made with Gemini TV was not available, the Assessing Officer (AO) estimated the purchase consideration by applying gross profit rate of 11.5 per cent as declared by the managing director of the company which worked out to Rs. 26.61 crores. Assessing Officer considered this amount as "royalty" towards purchase of satellite rights paid to various purchasers/satellite right holders and since no TDS were made from the said payments, treated the assessee as assessee-in-default as per the provisions of section 194J of the Act and levied tax and interest under section 201(1) and 201(1A).

The learned Commissioner of Income-tax (Appeals) in the order examined the issue and deferred from the predecessor and directed the Assessing Officer to adopt the amount at Rs.27.88 crores and thereafter, compute the tax and interest accordingly.

Aggrieved by this, the assessee placed reliance on its own case Asstt. CIT v. Aishwaraya Arts Creations (P.) Ltd. In the same, the assessing officer considered that the provisions of section 194J of the Act were applicable to the payments made by the assessee to the producers towards assignment of satellite rights and that the

In the judgement, the ITAT examined the definition of Royalty as given in Explanation 2 to section 9(1). On careful reading of the clause (v), of the above explanation 2 which defines Royalty as

'the transfer of all or any rights (including the granting of a licence) in respect of any copyright, literary, artistic or scientific work including films or video tapes for use in connection with television or tapes for use in connection with radio broadcasting, but not including consideration for the sale, distribution or exhibition of cinematographic films' , it becomes clear that though consideration paid towards transfer of all or any rights in respect of copy right, literal, artistic or technical work including films or video tapes for use in connection with television or tapes for use in connection with radio broadcasting, but, it specifically excludes consideration received for sale, distribution or exhibition of cinematographic films.

On perusal of agreement between the assessee and producers of film, it became clear right over the films have been assigned in favor of assessee perpetually for a period of 99 years without any restriction of geographical area. It was further evident that the assignee has assigned all the rights without retaining any right, for a consideration.

Keeping in mind the above facts, there was no doubt that the payment made by the assessee to the producers for acquiring satellite rights was towards outright sale, distribution or exhibition of cinematographic films, which are specifically excluded under clause (v) of Explanation 2 from being treated as consideration paid towards royalty. In that view of the matter, the payments were outside the purview of section 194J of the Act.

Respectfully following the same, the ITAT in this case for financial year 2008-09, set aside the order of the Commissioner of Income-tax (Appeals) and upheld the assessee's contentions.

[Income-tax Officer v. Aishwarya Art Creations (P.) Ltd]

Sum paid to foreign consultant for interior designing of hotel isn't FTS

The assessee, Bramhacorp Hotels & Resorts Ltd. engaged in the business of hospitality and hotel industry, availed the services of architects and interior designers and decorators from Singapore and Thailand for the interior designing of hotel, for interior design consultancy, architectural and landscape design services for hotel project. The assessee made payments to the four foreign consultants for the services rendered by them at the hotel project sites of the assessee.

The contention of the assessee was that the payments for the services rendered by the aforesaid foreign consultants did not fall within the ambit of term 'fees for technical services'. Therefore, the same was not liable to be taxed under section 9(1)(vii)(b).

The Commissioner (Appeals) held that the services rendered by Singapore parties, came within the ambit of the provisions of section 9(1)(vii)(b) and, therefore, the assessee was liable to deduct tax at source on payments made to them. However, in respect of payments made to Thailand Parties, the payments are not taxable in view of India Thailand DTAA.

On cross appeals, the assessee contended that the Singapore parties had not transferred any technical knowhow or technical designs to the assessee and that the architectural designs provided by the foreign companies were project specific. There had been no transfer of 'make available' technical knowhow. Therefore, the payments made did not fall under the category of 'royalties or fees for technical services'.

The assessee placed on record the agreement entered between the assessee and Andy Fisher Workshop Pte. Ltd., Singapore. There was a copyright clause in the agreement which stated that the Copyright in all documents and drawings prepared by the Design Consultant and in any work executed there from remain the property of the Design Consultant. Also in the case of termination of agreement, upon payment and settlement of fees the assessee was at liberty to utilize drawings/information with respect to the project on the site. Thus, the designs and plans made by the consultant were projects specific.

Considering the above facts, it was held that since there is no transfer of technology, technical knowhow or any technical knowledge or skill that assessee can apply in furtherance of his business object, the payments for same does not fall within the scope of 'fees for technical services'.

[Bramhacorp Hotels & Resorts Ltd. Vs. Deputy Director of Income tax]

Notification

Extension of due date for filing of ITR and Audit Report u/s 44AB

The government on Thursday i.e. 1st October, 2015 announced that it has extended the deadline for the filing of tax returns that were due on September 30, 2015, by a month to October 31, 2015. For complete order, refer link below.

https://incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/Order-US-119-of-the-Income-tax-Act-1961-01-10-2015.pdf

Indirect Tax

CASE LAWS



The Activity of loading, unloading, packing, unpacking, stacking and restacking of goods within the factory is not eligible for service tax.

In the present case, the firm was under a contractual agreement to perform the activities of loading, unloading, packing, unpacking, stacking and restacking of goods from floor of mills to godown and from one godown to another. The goods were not to be loaded or unloaded for any movement outside the factory. As the services are being performed within the factory, the activity will fall within the meaning of transportation of goods and would certainly not be included in the definition of Cargo Handling Services, which is the service exigible to service tax.

[Commissioner of Central Excise Vs. Manoj Kumar {2015(40) S.T.R. 35(All.)}]

The services provided by club/sports complex to its members against membership fee amounts to service but notional interest on advances is not includible in taxable value.

The relationship between the applicant and members of the club should be considered as provision of "service" by one person (service provider) to another person (service receiver) for the purpose of Section 65B (44) of the Finance Act, 1994 read with Sections 66B, 66D and Section 66E of the Finance Act, 1994 and accordingly, the Membership fee, Annual fee and other charges received from members from time to time be liable for Service Tax and refundable security deposit, interest there-on should not be subjected to Service Tax as per provisions of the Finance Act, 1994.

M/s Emerald Leisures Limited VS The Commissioner Of Service Tax, Mumbai [2015-TIOL-07-ARA-ST]

The activity of repair carried out on returned defective compressors falls under "repair" as provided u/r 173H of CER, 1944 or 'manufacture' u/s 2(f) of the CEA, 1944

In this case, it is held that unless new commodity emerges after any process of repair it cannot be treated as manufacture. The defective goods brought in the factory of the appellant is a compressor and after repair carried out by whatsoever process, the repaired goods nothing but the compressor only. Therefore the repair of defective compressor carried out by appellant is classified as repaired and not as manufacture; therefore no duty is demandable on the repaired compressor.

Value Industries Ltd vs Commissioner of Central Excise, Aurangabad [2015-TIOL-1784-CESTAT-MUM]

The third party would not be liable to pay service tax in case of sub-contracting of Custom House Agent (CHA) service

In the present case, the appellant is engaged in the activity of stevedoring within the Mangalore port wherein it undertakes the activity in relation to the clearing of the goods and transporting the same to and from manufacturer port. The appellant is performing the above activity on sub-contract basis. The issue in the present appeal is regarding the liveability of service tax in respect of the value of taxable services rendered by the appellants in the capacity of sub-contractors to CHA. The revenue authorities view that the appellants are liable to pay service tax for the services rendered by them in the capacity of sub-contractors to CHA.

The tribunal held that, the appellant through the letter had informed the department that they act as sub-contractors to CHAs and their principals are collecting service tax from the customers including for the services rendered by the appellants. Further, the tribunal relied on the trade notice No. 39 Central Excise dated 11-6-1997 which provides clarification in para 2.6 of the same. i.e.

Sometimes CHAs sub-contract their work to CHAs located in other stations. In such cases it is possible that the sub-contracting CHA raises the bill on the main CHA who in turn raises the bill to the client. It has been decided that in such cases the sub-contracting CHA will not be required to pay service tax on the bills raised by him on the main CHA.

The service tax will be payable by the CHA who provides the actual service to the client and raises the bill to the client.

Thereby, it was held that, the failure of the department cannot be used against the appellant to demand service tax when they are not liable in terms of a trade notices/circulars issued by the department. Hence the appeal was allowed with consequential relief.

[Evergreen Suppliers Versus Commissioner of Central Excise, Mangalore {2008(9) S.T.R. 467 (Tri-Bang.)}]

Notifications

Service Tax

Submission of DP-1 online by all dealers latest by 21-10-2015

In partial modification of Notification No. F.3(352)/Policy VAT/2013/625-36 dated 31/08/2015 regarding submission of information online in Form DP-1, I, Vijay Kumar, Commissioner, Value Added Tax, Government of National Capital Territory of Delhi, in exercise of the powers conferred on me by sub-section(1) read with subsection (2) and (3) of section 70 and sub-section (2) of section 59 of Delhi Value Added Tax Act, 2004, notify that the Form DP-1 shall be submitted online by all the dealers latest by 21/10/2015. The form shall be filed by dealers registered up to 30/09/2015.

Notification No. No.F.3(352)Policy/VAT/2013/818-829 dated 30.09.2015

Legal & Regulatory NOTIFICATION

MINISTRY OF CORPORATE AFFAIRS

UPDATE ON XBRL E-FILINGS WITH THE REGISTRAR OF COMPANIES (ROC)

(MCA Notification dated 9th September, 2015)

The Central Government issued the Companies (Filing of Documents and Forms in Extensible Business Reporting language) Rules, 2015 for filing the financial statement and other documents with the ROC in e-form AOC-4 XBRL for the financial years commencing on or after 1st April, 2014 as applicable on all the following companies:

- ❖ all companies listed with any Stock Exchange(s) in India and their Indian subsidiaries; or
- ❖ all companies having paid up capital of rupees five crore or above;
- ❖ all companies having turnover of rupees hundred crore or above; or
- ❖ all companies which were hitherto covered under the Companies (Filing of documents and Forms in Extensible Business Reporting Language) Rules, 2011

The same shall not be applicable to Banking, Insurance, Power Sector and Non-Banking Financial companies.

http://www.mca.gov.in/Ministry/pdf/Rules_09092015.pdf

CHANGE IN RULES RELATING TO ACCEPTANCE OF DEPOSITS

(MCA Notification dated 15th September, 2015)

The Companies (Acceptance of Deposits) Rules, 2014 have been amended and following changes have been introduced:

- ❖ any amount received from the director or a relative of the director of the Private company, will not be considered as deposit provided a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.
- ❖ The words "paid-up share capital and free reserves" has been changed as "paid-up share capital, free reserves and securities premium account for the purpose of calculating amount of deposits in rule 3

Rest of the provisions remain same.

The said rules now are called as The Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_15092015.pdf

EXTERNAL COMMERCIAL BORROWINGS (ECB) POLICY - ISSUANCE OF RUPEE DENOMINATED BONDS OVERSEAS

(RBI/2015-16/193 A.P. (DIR Series) Circular No.17 dated September 29, 2015)

In order to facilitate Rupee denominated borrowing from overseas, RBI has decided to put in place a framework for issuance of Rupee denominated bonds overseas within the overarching ECB policy.

The broad features of the framework are as follows:

- ❖ **Eligible borrowers:** Any corporate or body corporate as well as Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).
- ❖ **Recognised investors:** Any investor from a Financial Action Task Force (FATF) compliant jurisdiction.
- ❖ **Maturity:** Minimum maturity period of 5 years.
- ❖ **All-in-cost:** All in cost should be commensurate with prevailing market conditions.
- ❖ **Amount:** As per extant ECB policy.
- ❖ **End-uses:** No end-use restrictions except for a negative list.

All other provisions of extant ECB guidelines shall remain same.

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/APDIR17F3216FECE3F0441C8E1107F5E2BA1927.PDF>

PROCESSING AND SETTLEMENT OF IMPORT AND EXPORT RELATED PAYMENTS FACILITATED BY ONLINE PAYMENT GATEWAY SERVICE PROVIDERS

(RBI/2015-16/185 A.P. (DIR Series) Circular No.16 dated September 24, 2015)

Pursuant to the provisions under A. P. (DIR Series) Circular No.109 dated June 11, 2013 read with A.P. (DIR Series) Circular No.17 dated November 16, 2010 in terms of which AD Category-I banks have been permitted to offer the facility to repatriate export related remittances by entering into standing arrangements with Online Payment Gateway Service Providers (OPGSPs) in respect of export of goods and services.

In order to facilitate e-commerce, it has been decided to permit AD Category-I banks to offer similar facility of payment for imports by entering into standing arrangements with the OPGSPs. In this regard the revised consolidated guidelines on such imports and exports have been issued.

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/A1636C5639BB6044DC08858EA3B0AE670FA.PDF>

REGULARISATION OF ASSETS HELD ABROAD BY A PERSON RESIDENT IN INDIA UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

(RBI/2015-16/195 A.P. (DIR Series) Circular No. dated 18 September 30, 2015)

The Government of India has enacted The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (Black Money Act) on May 26, 2015 to address the issue of undisclosed assets held abroad. It provides for separate taxation of income and assets acquired abroad from income not disclosed but chargeable to tax in India.

RBI has issued the Foreign Exchange Management (Regularization of assets held abroad by a person resident in India) Regulations, 2015 notified through Notification No. FEMA 348/2015-RB dated September 25, 2015 vide G.S.R. No. 738 (E) dated September 25, 2015 which clarifies as:

- ❖ No proceedings shall lie under the Foreign Exchange Management Act, 1999 (FEMA) against the declarant with respect to an asset held abroad for which taxes and penalties under the provisions of Black Money Act have been paid.
- ❖ No permission under FEMA will be required to dispose of the asset so declared and bring back the proceeds to India through banking channels within 180 days from the date of declaration.
- ❖ In case the declarant wishes to hold the asset so declared, she/ he may apply to the Reserve Bank of India within 180 days from the date of declaration if such permission is necessary as on date of application. Such applications will be dealt by the Reserve Bank of India as per extant regulations. In case such permission is not granted, the asset will have to be disposed of within 180 days from the date of receipt of the communication from the Reserve Bank conveying refusal of permission or within such extended period as may be permitted by the Reserve Bank and proceeds brought back to India immediately through the banking channel.

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/AD18D46D371CA7874C8788FF336762E41F4B.PDF>

Thought LEADERSHIP



Image: AP

Sundar Pichai

Google surprised the world by announcing the appointment of a new CEO on 10 August, 2015. It became a proud moment for the Indian Community to see an Indian born make it to the list of the CEO's in the Tech. Industry. Sundar Pichai, a name now well-known across the globe has had his share of struggle before making it to the top.

Pichai Sundararajan recognized as Sundar Pichai was born in Chennai, India on July 12, 1972. He belongs to a middle class family and never experienced the luxury of watching television or travelling in a car in his childhood. His father Raghunath Pichai was equally down to earth and worked as an Electrical Engineer in a British multinational GCE. The stories of the work challenges faced by his father always inspired Pichai. His mother was a Stenographer.

Pichai saw technology in his hands at the age of 12 when his father bought a mobile. An extraordinary skill to remember numbers was also revealed. He could remember all the numbers he dialed. Pichai's been not only good with numbers but also was

the captain of his high school cricket team.

Pichai has graduated in Metallurgy from IIT Kharagpur. He completed his MS from Stanford University and went on to pursue MBA from University of Pennsylvania.

Sundar Pichai worked for McKinsey & Company in management consulting during his pre-Google days. Sunder Pichai also contributed his talents in engineering and product management at Applied Materials.

Pichai attached himself to Google in 2004 and is known to have worked on popular products like Toolbar. He also has worked on other products Google Gears and Google Pack, before Chrome was launched. However, the success of the Toolbar helped Pichai pace his career. Google noticed that the toolbar increased the user searches. This eventually led to the start of Google Chrome; Google's own browser.

Pichai has led product management and also found Google's client software products such as Google Chrome and Chrome OS. Pichai was appointed as VP of product development in 2008. He introduced Chrome browser to the world. Soon it was followed by Chrome OS in 2009. Pichai came more into public at Google presentations from 2008 and very soon became a well-known face of Google. He was the Senior VP of Chrome and apps by 2012.

An engineering genius known for his innovative ideas, Sundar Pichai is best known as the mastermind behind the launch of the Chrome browser in 2008. He played a pivotal role in convincing

his seniors at Google to launch the browser which in time became the most popular browser on the internet and also led to the launch of the Chrome operating system.

"Sundar has a talent for creating products that are technically excellent yet easy to use – and he loves a big bet"

- Larry Page



Column

An Overview of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

by Aakar Arora

Black money is a cause of concern for the Indian economy and results in huge losses in tax revenues for the government. India is the fifth leading country among the developing nations in terms of illicit financial flows and as per a recent report India's black money economy is worth around \$500 billion to \$1.4 trillion. India has made endless efforts to fight the menace of black money starting from the Corruption Committee (1964) to the White paper on Black Money (2012). Governments changed but no suitable solution to curb black money could be found.

The Indian government continues its fight against black money and has made a positive stride in the direction with the BLACK MONEY AND IMPOSITION OF TAX ACT 2015 ('the act') getting the President's assent on 26th May 2015.

Applicability

The act covers all persons who are resident in India in accordance with the provisions of the Income-tax Act, 1961. However, individuals qualifying as resident but not ordinarily resident (RNOR) in India are excluded from the ambit of the act. Any undisclosed foreign income and undisclosed foreign assets detected will henceforth be taxed under the Black Money Taxation Act, and not under the Income Tax Act.

Subvention Scheme

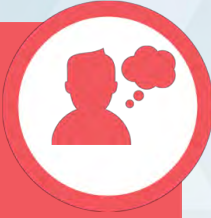
The act has been notified with stringent provisions on tax, interest, penalty and prosecution for having illegal funds stashed abroad. The government has, however, offered a one-time opportunity to individuals to declare their undisclosed foreign assets and incomes and avoid penal action. All that they would be required to do is pay tax at the rate of 30 per cent of the value of such undisclosed asset along with a penalty at the rate of 100 per cent of such tax (i.e., a further 30% of the value of asset). Therefore, the declarant would be liable to pay a total of 60 per cent of the value of the undisclosed asset. A declaration can be made at any time on or after the date of commencement of the act, the act was enacted on 26th May 2015 and has been made effective from 1st July 2015. The Central Government has further notified 30th September 2015 as the last date for making the declaration and 31st December 2015 as the last date by which the tax and penalty shall be paid. Failure to pay taxes and penalty before 31 December 2015 and/or any misrepresentation or suppression of facts or information will render the declaration void. In such a case, it shall be deemed as if the declaration was never made, and provisions of the act, including penalty and prosecution, shall apply accordingly. Further, there would be no refund of taxes and penalty paid. A person if being covered under the ambit of the act would not be eligible to declare assets acquired in an assessment year for which an income tax notice has already been served from the Revenue on or before 30th June 2015. It has also been clarified that a declaration of assets under the compliance scheme will not trigger a liability under the Prevention of Money Laundering Act.

In India, lack of laws has never been a problem; their proper implementation has been an issue. This has kick-started a debate on whether the new bill will improve income tax authority's ability to effectively tackle the issue of black money, or will it be just another law and may fail to address the real problem. Or, it may also lead to harassment of such innocent tax payers who have already disclosed their foreign assets. Moreover, only this law may not be enough to dig-out all the unaccounted money, because a big part of black money can be found in the country itself for which we actually require to close the loopholes in our income tax laws. The act has however, instilled a positive atmosphere regarding the Indian economy and its transparency. We hope for a better and clear financial structure for our country and could see further amendments to our already existing tax laws to further strengthen this initiative.

I would like to end with a quote by Benjamin Franklin:

"Money has never made man happy, nor will it; there is nothing in its nature to produce happiness. The more of it one has the more one wants."

THOUGHTS WHICH INSPIRE US



- “We can not solve our problems with the same level of thinking that created them. ”
- “Our character is what we do when we think no one is looking. ”
- “Strength of a character isn't always about how much you can handle before you break. It's also about how much you can handle after you've been broken. ”
- “Character may be manifested in the great moments, but it is made in the small ones. ”
- “Failure will never overtake you if your determination to succeed is strong enough. ”

NEWS AT IBA



IBA Champ

Sarthak Juneja and Mayank Chhabra have been declared as the IBA champ for this quarter. Both of them have shown tremendous dedication and commitment towards their work. Within their short stint with IBA they have picked up quite well and their willingness to take work proactively is appreciable. They both are enthusiastic learner and are always willing to take up new assignments and challenges. We wish Mayank and Sarthak a long and meaningful career at IBA.

On behalf of IBA

Kapil Nayyar was invited by Shaheed Bhagat Singh College to address students about Corporate grooming and Career Counseling at India International Center, New Delhi.

INTERESTING FACTS



- ❖ Wal -Mart averages a profit of \$1.8 million every hour .
- ❖ Starbucks spends more on health care insurance for its employees (\$300 million) than on coffee beans .
- ❖ Facebook is primarily blue because Mark Zuckerberg suffers from red - green color blindness .
- ❖ When Larry Page and Sergey Brin assembled their first server to test the PageRank code, they housed ten 4 Gigabyte HDD in a cabinet made of Lego bricks .



Birthdays of the Month

Aditya Mehra– 06th October

Sahil Sethi - 12th October

Nirav Maniar – 24th October

Ashish Gupta – 30th October

IBA wishes You a Happy Birthday and a great year ahead!!

November 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 Service tax Deposit for October – (Manually)	6 Service tax deposit for October -company (on-line)	7 Deposit of TDS/TCS deducted in October 2015	8	9
10	11	12	13	14	15 EPF deposit for October	16
17	18	19	20	21 Payment of DVAT/CST for October/ ESIC deposit for October	22	23
24	25 EPF Monthly Return	26	27	28	29	30 ITR for eligible assessee Form 3CD & 3CEB

About Us

IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity so as to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Ten years into conception, IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimise client service.

Our service lines are headed by experts from the varied fields of Financial Outsourcing, Assurance, Risk, Taxation, Regulatory, Mergers and Acquisition who ensure timely delivery of value added services to our clients.

Stay Connected

New Delhi
B 9, LGF, Green Park (Main)
New Delhi – 110016
Ph. No – 011-46021550-52,46121553

403, 4th FloOr, DLF Court Yard (DLF Place)
District Centre, Saket
New Delhi - 110017

Mumbai
Suite 1108, Level 11 - 1102
Peninsula Business Park
Tower B, S B Road
Lower Parel
Mumbai 400013

Bangalore
Golden Square Serviced Office
#No 1101, 24th Main, JP Nagar
1st Phase (above ICICI Bank)
Bangalore-560078

Editorial Team



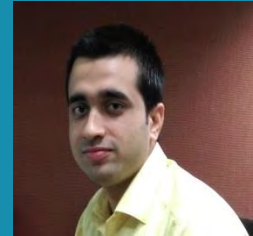
[Aakar Arora](#)



[Sarthak Juneja](#)



[Shivam Khandelwal](#)



[Ramit Chitkara](#)

Queries/Feedback/Suggestions on this newsletter may be addressed to:

A joint initiative of International Business Advisors Private Limited (IBA) and Nayyar Maniar & Associates LLP (NMA LLP). IBA is a Company registered under the Companies Act, 1956 having its registered office at B-9, LGF, Green Park (Main), New Delhi – 110016, India. NMA LLP is a registered partnership firm.

**For more information and past issues of ConneKt, kindly visit our website
www.ibadvisors.co**

Disclaimer: The materials contained in this newsletter have been compiled from various sources. This information is for guidance only and should not be regarded as a substitute for appropriate professional advice. IBA accepts no liability with regard to the information herein or any action that may be taken by readers of this newsletter without any professional advice.