

OFFSHORE ACCOUNTING AND TAXATION SERVICES PVT. LTD. (OATS)

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PARTNER



OATS Newsletter

August 2011

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Indirect taxes update

Recent Notifications/clarifications

- Notification No. 1/2011 M & TP dated 28-07-2011, & Notification No. 18/2011 CE (NT) dated 28-07-2011 by these Notifications, now for Section 4A [MRP Based Valuation], instead of Standards of Weights and Measures Act, 1976 (60 of 1976) & Rules made there under, Legal Metrology Act, 2009 and Rules made there under will be referred.
- Notification No. 35/2011 CE under new which new conditions are introduced for goods cleared to ultra modern mega power projects.
- Notification No. 16/2011 CE (NT) under which revised format for ER 1 is circulated.
- Notification No. 15/2011 CE (NT) under which new return ER 8 is introduced. This return is to be filed by Assessee who pays 1% excise duty.

Decisions

High Court Allahabad in the case of M/s Pushpanjali Hospital & Research Centre (P) Ltd. Versus Union of India has held that-

The retrospective operation of the levy of service tax on renting of property shall only remain stayed. However, it will be open to the respondents to assess and levy the service tax with prospective effect.

Operating in India- an overview from MNC perspective

OATS and UPPL organized an interactive knowledge-sharing and networking event on this topic on 28 July 2011 for our customers and associates.

Mithun Zacharia from Citibank gave a presentation on various regulatory compliances and procedures to be followed while setting up and operating in India.



Anant Govande
OATS



C S Kelkar
UPPL



Mithun Zacharia
Citibank



To get a copy of the presentations made at the event, write to contact@oats.co.in

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