

FM: India to renegotiate tax treaty with Singapore

New Delhi, May 16

INDIA will have to renegotiate the tax treaty with Singapore to extend the capital gains tax provisions of the recently-concluded tax pact with Mauritius, finance minister Arun Jaitley said on Monday.

Without giving any timeline for such renegotiation, he said it "is a separate sovereign state, it (Mauritius treaty) does not ipso facto automatically extend. The principles will have to be applied, but applied through a process of renegotiation".

Speaking at an Indian Women Press Corps event here, he further said: "But sooner or later, that process will commence and hopefully conclude."

India on May 10 amended the 34-year-old tax treaty with Mauritius. After toiling for almost a decade to redraw the treaty, India will begin imposing capital gains tax on investments in shares through Mauritius from April next onwards.

The redrawn Mauritius treaty will trigger a similar amendment in India's tax treaty with Singapore. "I am not giving it a timeline, because if you recollect, the renegotiation process of the



Finance minister Arun Jaitley at Indian Women's Press Corps

Mauritius treaty started first in 1996 and it continued till about 2002 and then there was a pause. Singapore was entered into in 2005 and one of the covenants of Singapore was that provisions of what happens in Mauritius treaty would extend to it," Jaitley said.

Mauritius and Singapore accounted for \$17 billion of the total \$29.4 billion India received in FDI during April-December 2015.

The minister said since the discussions are between two sovereign states, he cannot "unilaterally" fix its timetable.

Following the revised agreement, short-term capital gains tax will be levied at

half the rate prevailing during the first two-year transition period from April 1, 2017 to March 31, 2019. Short-term capital gains are taxed at 15% at present. The full rate will kick in from April 1, 2019.

'Reasonably confident of GST Bill passage in monsoon session'

Exuding confidence in getting the GST Bill passed in the upcoming monsoon session, Jaitley also said regional parties, including UPA allies like DMK and NCP, are all making strong noises in support of the tax legislation. Stating that it would be extremely difficult for the Congress to take a contrarian view, he said if

there is no consensus, the only alternative is a parliamentary vote.

"I am reasonably confident because...every political party, including the Congress, favours the GST. In fact, the Congress should have had the vision to support it more aggressively because they could claim the original authorship of the idea," Jaitley said.

He added that he is "reasonably confident" that when it comes to the crunch, "it would be extremely difficult even for the Congress party to take a contrarian view".

'RBI, finmin share mature relationship'

Amid speculation about a possible second term for Reserve Bank governor Raghuram Rajan, the finance minister declined to be drawn into the matter, but said there is a "mature relationship" between the central bank and the government. "As far as the finance ministry and RBI are concerned, there is an institutional relationship between the two. It is a very mature relationship. We at the highest level at the two institutions have discussions and consider each other's views," he said.

PTI

Supreme Court hears plea challenging decision to suspend sops under India-Cyprus DTAA

fe Bureau

New Delhi, May 16: The matter regarding notifying Cyprus as a non-cooperative nation for failure to share adequate information with the Indian tax authorities under the India-Cyprus Double Taxation Avoidance Agreement (DTAA) has reached the Supreme Court.

A bench headed by Justice AR Dave on Friday sought a response from the government as to why its 2013 decision to suspend tax benefits under the bilateral treaty should not be quashed after three petitioners challenged the Madras High Court's judgment that upheld the Centre's decision to notify Cyprus as notified jurisdictional area for taxation.

The counsel of T Raj Kumar, one of the petitioners, contended that the amended provision conferred sweeping powers upon the Central government to specify any country as a notified jurisdictional area in relation to transactions entered into by any assessee, irrespective of whether such country is one, with whom a bilateral treaty has already been entered into or not.

The petitioners also sought to quash CBDT notification No. 86/2013 of November 1, 2013, declaring Cyprus a notified jurisdictional area irrespective of having entered into an 'Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital

with the Republic of Cyprus on December 21, 1994.

But India took the decision in 2013 to notify Cyprus as non-cooperative as there was no information flow on tax evasion.

Section 94A(1) of the Income Tax Act, 1961, empowers the government to declare any country, with which it lacks effective exchange of information, a 'notified jurisdictional area.'

The amended India-Mauritius DTAA removed the advantage that allowed investors to avoid paying capital gain taxes in India and is aimed at boosting the Centre's efforts to prevent infusion of black money through shell companies in foreign tax havens.

Seeking a direction to the Centre to quash its decision, Kumar argued that the suspension of tax benefits has hurt investment inflow from Cyprus and the government has overridden the bilateral treaty's provisions.

Upholding the Constitutional validity of Section 94A(1) as "the need of the hour", the HC noted that "many countries suffered evasion or avoidance of tax, by unscrupulous persons exploiting noble theories of public international law".

The HC said defensive measures such as insertion of Section 94A were aimed at enforcing transparency in cross-border remittances and preventing abuse of benefits conferred by treaties.

Facebook CEO to meet Glenn Beck

May 16: Radio host Glenn Beck and American Enterprise Institute president Arthur Brooks are some of the conservative leaders Facebook CEO Mark Zuckerberg plans to meet with this week.

The meeting, scheduled

for Wednesday, is in light of a report that Facebook employed bias in the way it selected stories for its "Trending Topics" feature.

A report in the tech blog Gizmodo claimed that Facebook downplays conservative news subjects.

Facebook denies that report, which relied upon a single anonymous individual with self-described conservative leanings.

Nonetheless, Zuckerberg says the Menlo Park, California, company is investigating the matter and has

invited conservative leaders to meet with him.

Others invited include Zac Moffatt, the co-founder of conservative technology company Targeted Victory, and Dana Perino, co-host of 'The Five on Fox News Channel.

Coal production curtailed due to low offtake of fuel in April

New Delhi, May 16: Coal production had to be curtailed in the month of April on the back of low offtake of the fossil fuel, a top official on Monday said.

The government has set a target of 1.5 billion tonnes coal output by 2020.

"I think the offtake was not as anticipated so we did have to cut down our production in April this year but I think it will pick up. We all are very very hopeful that Ujwal DISCOM Assurance Yojana

(UDAY) will kick in," Coal Secretary Anil Swarup said in an interview to CNBC-TV18.

Stating that coal inventories to the tune of about 50 million tonnes (MT) were lying at the pitheads and about 30 odd MT were at power plants, the secretary said "but we have worked out the strategy to liquidate that (coal inventories)."

"Apart from power plants, there is a lot of demand (of coal) in the steel and aluminium

sector. So we are going ahead with coal linkage auctions," he said.

The auction would start by the month end and continue over the next few months till the coal stocks are liquidated.

The coal secretary was hopeful of greater demand for coal going forward as various sectors like steel, aluminium and cement pick up.

"We believe that these sectors will also pick up and as the economy picks up there

will be greater demand for coal in sectors other than power," he said.

Replying to a question, he said the coal ministry has had informal talks with Finance Ministry on the proposed Coal India divestment and buyback.

Coal India, which accounts for over 80 per cent of the domestic coal production, is eyeing an output of 598 MT in the ongoing fiscal. It is also targeting an output of one billion tonne by 2020.

Panama Papers: Officers asked to be specific in sending queries

New Delhi, May 16: With 'Panama Papers' showing British Virgin Islands as most-favoured location of Indians for offshore accounts, Income Tax Department has asked its field officers to be specific in their information requests to the authorities there and reply promptly to their queries.

Noting that a large number of information requests are pending with the British Virgin Islands (BVI) and the clarifications sought by them have not been provided in a timely manner, the Department said the replies must be given to them within 15 days to expedite the process.

The I-T Department on May 12 issued an internal guidance to officers on requests for exchange of information (EOI) made to BVI in order to achieve better outcome from the requests.

It has asked the officers not to opt for 'Request to refrain from notifying the taxpayer' in the proforma for sending EOI request.

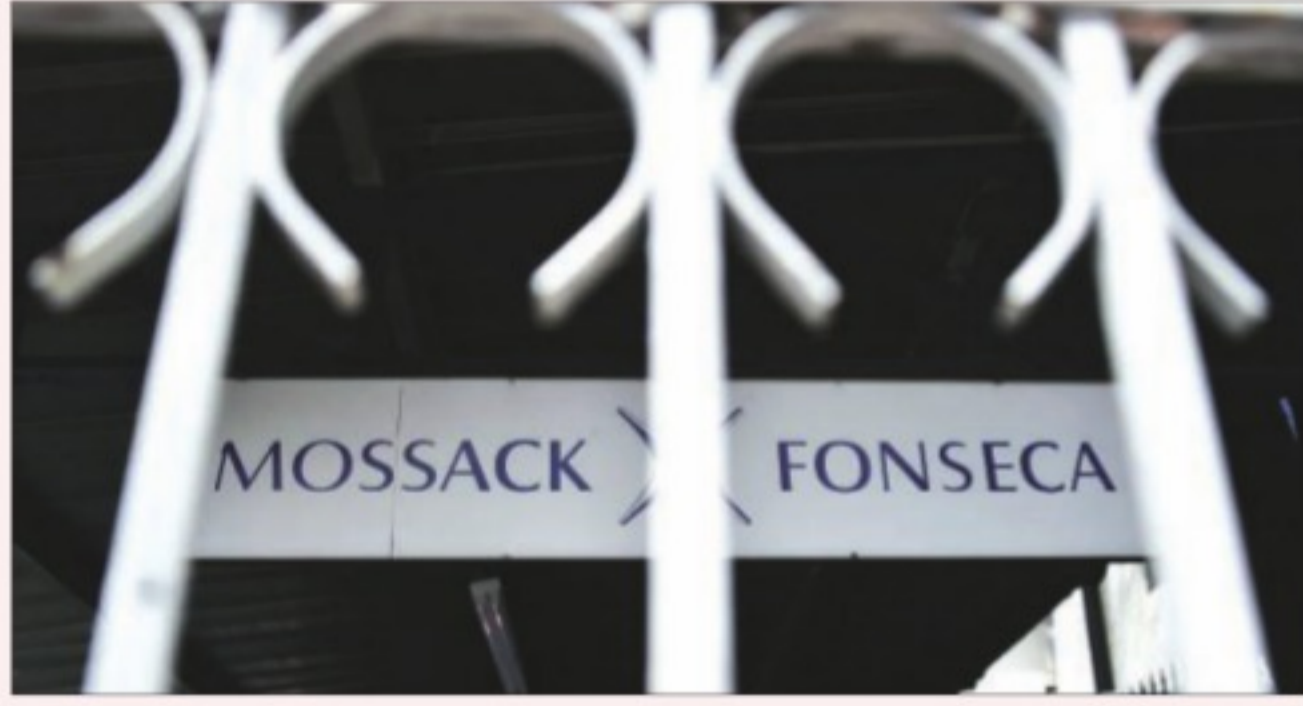
A request to 'refrain from notifying' the taxpayer should not be made in a routine manner and such request should be made only if it is essential and can be justified on the basis of documentary evidences, the department said.

"The reason that the taxpayer concerned is likely to file an appeal against the supply of information would generally not be a valid reason for making such a request," it said.

Field officers, it said, should keep in mind that this option should not be exercised while seeking information that is not likely to be in possession of the BVI tax authorities, but instead is likely to be available only with the taxpayer.

"In such a situation, if the request to refrain from notifying the taxpayer is made, then the BVI authorities may not be able to approach the taxpayer to obtain the requested information," it said adding information like details of bank account, immovable property etc are generally not readily available with tax authorities.

Only under exceptional cases, a re-



quest can be made that the taxpayer/holder of information may not be so notified. This may be justified by stating that the information is of a very urgent nature and the process of prior notification to the taxpayer will delay supply of information and undermine the investigation, it said.

"Even though the EOI Cell of India has been making continuous efforts to improve the efficiency and efficacy of the information exchange process with BVI, a large number of deficiencies are being observed in the EOI requests sent by field officers," the guidance note said.

Commenting on the guidelines, Rakesh Nangia, Managing Partner, Nangia & Co, said, "Currently, the EOI request sent to BVI is vague and general in nature, which leads to the request being considered as having been made in a casual and perfunctory manner and hence do not receive adequate attention by the BVI authorities.

"These guidelines will surely help the field officer understand the structuring of BVI companies, ask the right questions and thereby making the EOI request more efficient and effective."

The guidance also provides background to field officers on the procedure for incorporating a company in the BVI and shareholding / directors of BVI

companies. It also highlights that the details of shareholders of BVI company are not publicly available as well as cites unique legal provisions in BVI of "keeping shares registered in the name of nominee and not in the name of actual owner".

The Department wanted officers to seek agreement/ correspondence between actual owner/beneficial owner and nominee shareholders to assess if the offshore holdings are legal or illegal.

BVI licensed Mossack Fonseca is the law firm at the center of an unprecedented leak of confidential information - The Panama Papers.

With respect to demonstrating foreseeable relevance under India-BVI Tax Information Exchange Agreement (TIEA), I-T Department recommended that while making initial EOI request all the relevant facts and background of the case are clearly brought out and the relevance of information for the purposes of administration and enforcement of Indian tax laws is described out in sufficient detail.

A large number of EOI requests are pending with the BVI and one of the main reasons for delay in receipt of information from BVI is that the clarifications sought by BVI are not provided in a timely manner.

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INDIA POWER
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CORRIGENDUM
In the Extract of Audited Financial Results for the Quarter and Year ended 31.03.2016 published in this newspaper on 15.05.2016, the figure (Rs. in Lac) against Net Profit from ordinary activities after tax under Consolidated for the Year ended 31.03.2016 to be read as 3,235.51 instead of 3,234.56 and the figure (Rs. in Lac) against Reserves excluding Revaluation Reserves under Consolidated for the Year ended 31.03.2016 to be read as 90,597.15 instead of 90,592.96. All other details as mentioned will remain unchanged. Error is regretted.

Sd/-
(Asok Kumar Goswami)
Whole-time Director

Dated: 16th May, 2016

CROMPTON GREAVES LIMITED
CIN No.: L99999MH1937PLC002641
Registered Office: 6th Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
Tel No.: 022 - 24237777, Fax No.: 022 - 24237545

NOTICE
Notice is hereby given, in terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 that a Meeting of the Board of Directors of the Company will be held on Friday, May 27, 2016 to consider and take on record, amongst other businesses, the audited financial results and the Segment-Wise Financial Report of the Company, both on Stand-alone as well as Consolidated basis, for the quarter and year ended 31st March, 2016.

For Crompton Greaves Limited
Manoj Koul
Company Secretary & Compliance Officer
E-mail ID: investor@cgglobal.com
Website: www.cgglobal.com
Website of Stock Exchanges:
www.bseindia.com/www.nseindia.com

Place : Mumbai
Date : 16th May, 2016

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Government of India Enterprise)
NBCC Bhawan, Lodhi Road, New Delhi - 110003, CIN: L74899DL 1960G0I003335
Web: www.nbccindia.gov.in/www.nbccindia.com

LAYING FOUNDATION FOR A TALLER, STRONGER, BRIGHTER INDIA

2014-15: ₹ 1,654.40 Cr.
2015-16: ₹ 2,303.28 Cr.
Total Income from operations Q on Q

2014-15: ₹ 277.30 Cr.
2015-16: ₹ 308.79 Cr.
Net Profit Y on Y

2014-15: ₹ 4.02 Cr.
2015-16: ₹ 5.15 Cr.
EPS Y on Y

EXTRACTS OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2016

Particulars	Consolidated		Standalone			
	Quarter Ended 31.03.2016 Unaudited	Year Ended 31.03.2016 Audited	Quarter Ended 31.03.2015 Unaudited	Quarter Ended 31.03.2016 Unaudited	Year Ended 31.03.2016 Audited	Quarter Ended 31.03.2015 Unaudited
Total Income from Operations (Net)	2,31,338.51	5,83,827.32	1,64,784.67	2,30,327.75	5,82,710.32	1,65,440.20
Net Profit/(Loss) from Ordinary Activities after Tax (before and after Extra Ordinary Items)	14,147.50	31,111.48	13,363.73	13,869.98	30,879.71	13,396.21
Paid up Equity Share Capital	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year*	-	-	-	-	-	-
Earnings Per Share (before and after Extraordinary Items) (of ₹ 2/- each) (Not Annualised)**:						
(a) Basic	2.36	5.19	2.23	2.31	5.15	2.23
(b) Diluted	2.36	5.19	2.23	2.31	5.15	2.23

*Reserves excluding Revaluation Reserves for the year ended on 31st March, 2016 are ₹ 138518.61 Lakhs (Consolidated) and ₹ 136850.01 Lakhs (Standalone) and on 31st March, 2015 were ₹ 121839.69 Lakhs (Consolidated) and ₹ 120413.22 Lakhs (Standalone)
**Company has split face value of equity share to ₹ 2 per share as approved by the shareholders of the company through postal ballot on 30th April, 2016. As per Accounting Standard on Earning per Share (AS-20), Per Share calculation all the years/periods presented above are based on new number of equity shares.
The Board of Directors has recommended a final Dividend of ₹ 2.0 per equity share amounting to ₹ 12000 Lakhs for the financial year 2015-16 excluding Dividend Distribution Tax of ₹ 2442.92 Lakhs.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites (www.bseindia.com) and Company's Website www.nbccindia.com

For and on behalf of
National Buildings Construction Corporation Limited
Sd/-
(Anoop Kumar Mittal)
Chairman-Cum-Managing Director

Place: New Delhi
Date: 16th May, 2016

making a difference

