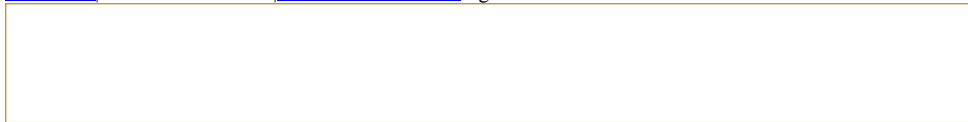


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Tax clarity to cut infra contractors' burden

[LUBNA KABLY](#) | TNN | Mar 15, 2016, 10.59 PM IST

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MUMBAI: Companies participating jointly in mega infrastructure development contracts may find it easier to do business in India from the tax perspective. Typically, companies, including foreign players, get together and form a consortium to bid for large equipment procurement and construction (EPC) contracts.

Tax officials, in many cases, have held the consortium to be an 'Association of Persons' (AOP) and levied tax at a high rate of 40%. The Central Board of Direct Taxes (CBDT), in its recent circular, has clarified that if certain conditions are met, the consortium will not be taxed as an AOP. Instead, each member company will be taxed at the rate applicable to the nature of activities performed by it and its share of income or profit. To illustrate, a foreign company, supplying technical design will now pay tax at just 10% as the income earned by it is in the nature of fees for technical services. CBDT's clarification will translate into a lower tax outgo for many members of the consortium. However, the circular doesn't apply where any members of the consortium are related parties.

"Taxation of consortiums has been a long-standing contentious issue, given the complex structures involved, multiple sub-contracting arrangements and issues surrounding divisibility of EPC contracts. In this context, the circular is welcome," says Jairaj Purandare, chairperson, JMP Advisors.

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CBDT's circular clarifies that if the consortium arrangement has certain attributes such as a clear demarcation of work and associated responsibilities and costs among participating members, sharing of profits by participating members based on their individual scope of work and lastly no unified control and management of the consortium (except for the purpose of co-ordination for administrative convenience), it will not be treated as an AOP.

"Prior to this circular, even when intra-company legal documents clearly specified that each participating company has independent responsibilities for its own share of work, as the consortium as a whole is accountable to the client (say a state government), tax officials, in many cases levied tax at the consortium level itself," points out Sanjay Sanghvi, tax partner at law firm Khaitan and Co.

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"As tax was levied at the consortium level, it resulted in a higher tax incidence on all participating companies.Further, no treaty benefit was available. In this context, the CBDT's circular will reduce litigation and result in tax certainty ," adds Sanghvi. "If the consortium was taxed as an AOP, the losses, arising on the EPC contract could not be set off aga inst any profits which the member companies earned from other projects," adds Purandare.

However, the circular doesn't apply to consortium arrangements where related parties (such as an Indian subsidiary and its overseas group company) are participants."Taxation of such cases has been left to the discretion of the tax officer, who has to determine whether or not an AOP is constituted. In such cases, the litigation is expected to continue," says Purandare.

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Medikoe ties up with Manipal to launch in-app sos feature for emergency medical services

Aparna Desikan | TNN | Mar 15, 2016, 09.23 PM IST

CHENNAI: Medikoe, online medical platform providing value-added offers on 360-degree Healthcare & Wellness products and services on a single platform, has joined hands with "Manipal Ambulance Response Service" (MARS) along with technology partner Helpzone Technologies to initiate emergency care treatment in Bangalore.

The new SOS feature on Medikoe's app allows the customer to alert 5 people about the medical emergency including the geo-location, as well as get automatically directed to the first level emergency consultation by Manipal doctors. If need be, they can also get access to an ambulance rushed to the emergency location as fast as possible.

Commenting on this association, Sreevalsan Menon, founder and CEO of Medikoe said, "Living independently in metro cities these days can be risky for older adults, senior citizens or ailing individuals. Moreover, we come across cases of emergencies like road accidents quite often. When we encounter such crisis situations

that also include elder treatments, cardiac arrest etc., finding the right number to calling in a hurry becomes tough. Moreover, if the patients are outside their town when they need emergency care, it is quite possible that they may not be aware of how to contact the closest hospital with advanced emergency care facilities.

Dr. Sudarshan Ballal, Chariman, Manipal Health Enterprises said, "By joining hands with a holistic platform like Medikoe, we will be able to provide total monitored emergency medical assistance during any crisis situation. Capitalizing on Medikoe's wide reach, we will also help the patients and community at large, save precious lives during the 'golden hour'. Along with our technology partner Helpzone Technologies.

"Helpzone Technologies has piloted a brand-new concept of "Titanium Seconds" with Manipal Hospitals Bangalore with the primary objective of enabling consumers' quick access to credible medical emergency assistance within a few seconds of raising an alert. With the Medikoe partnership, we hope that a larger number of citizens can make use of the service" says Deepa Jeetu, cofounder Helpzone Technologies.

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IFMR Holdings raises Rs 12.5 crore in funding from Proparco

Rachel Chitra | TNN | Mar 15, 2016, 09.16 PM IST

CHENNAI: IFMR Holdings, a Chennai-based firm aimed at financial inclusion for the marginalized, on Tuesday said it got Rs 12.5 crore in funding from French development firm Proparco.

IFMR said it plans to use the funds from Proparco, the private sector financing arm of Agence France Development (AFD), for its expansion plans, supporting its downstream companies and increasing its range of financial productions.

IFMR, whose investors include Accion, Leapfrog and Lok Capital, said its downstream companies IFMR Capital and IFMR Rural Channels have helped raise Rs 22,000 crores of total debt and set up 237 rural branches. With revenue of Rs 213 crores in FY15, IFMR Holdings said it has helped improve the finances of more than 17 million Indians in both rural and urban areas.

Claude Periou, CEO of Proparco, said, "With this investment we confirm our commitment to financial inclusion in India."

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Adani gets Queensland backing for Australian coal project

Reuters | Mar 15, 2016, 08.57 PM IST



Adani Group chairman Gautam Adani at his residence in Ahmedabad. (TOI file photo by Bhadresh Gajjar)

SYDNEY: Parliament in the Australian state of Queensland agreed on Tuesday that [Adani Enterprises Ltd](#) should be granted "all state government approvals" to build one of the world's biggest coal mines, state mining minister Anthony Lynham said.

The A\$10 billion (\$7.45 billion) project in the undeveloped Galilee Basin has been delayed by challenges from environmental campaigners, but a Queensland court last December rejected a bid to stop it.

Environmentalists are still fighting it on numerous fronts and lobbying banks not to provide loans. They cite potential damage from port dredging, shipping and climate change stoked by coal from the mine.

Lynham said the development could create thousands of jobs. Adani has estimated it will generate A\$22 billion in state taxes and royalties.

The minister told parliament that the projects' mining leases would only be approved when compensation agreements were reached. In a press statement, he did not

elaborate on this.

The statement said the [Queensland government](#) would also stick to an election pledge that dredging for the Abbot Point coal terminal should not proceed until the Indian conglomerate demonstrated it had the necessary funding in place for the entire mine, rail and road project.

Analysts say even with approvals in hand, Adani will find it tough to raise financing for the project amid the prolonged downturn in the coal market.

An Adani spokesman was not immediately available for comment outside normal working hours.

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India's February trade deficit narrows to lowest since September 2013

Reuters | Mar 15, 2016, 08.39 PM IST



Mobile cranes prepare to stack containers at Thar Dry Port in Gujarat's Sanand. (Reuters photo)

NEW DELHI: India's trade deficit narrowed in February to its lowest since September 2013 as exports contracted at a slower pace, with demand remaining weak from Europe, the country's biggest market.

India has been struggling with weak global demand although the blow has been softened by a collapse in its oil import bill and curbs on gold imports.

Cheaper Chinese exports have undercut India's engineering exports, which constitute around a quarter of total goods exports.

Prime Minister Narendra Modi's decision to impose curbs and raise tax on steel imports to protect domestic steel makers has also had the adverse impact of raising costs and sapping the ability of Indian producers of engineering goods to compete.

Merchandise exports, equivalent to about 15 per cent of India's \$2 trillion economy, contracted for the 15th straight month in February. They fell 5.66 per cent from a year earlier to \$20.74 billion, data released by ministry of commerce and industry on Tuesday showed.

February imports, fell 5.03 per cent from a year earlier to \$27.28 billion, compared with \$28.71 billion in the previous month.

The trade deficit for February narrowed to \$6.54 billion, mainly due to soft demand for crude oil and falling commodity prices, compared with \$7.64 billion a month ago.

Reserve Bank of India governor Raghuram Rajan has rejected calls to devalue the currency, saying last week that the central bank would not target the rupee's exchange rate and would only intervene to curb volatility.

Exporters said the outlook remained bleak, mainly due to the global slowdown, and annual exports could fall to near \$260 billion in the current fiscal year, compared with \$310 billion in the previous year.

"We will be lucky if my exports could touch even 80 million rupees compared with 120 million rupees last year," said Arun Kumar Garodia, an engineering-goods exporter from Kolkata.

He said a rising import price for steel had hit his margins, forcing him to fire one-third of labour force.

India's economy is estimated to grow at 7.6 per cent in the current fiscal year ending March.

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Rupee widens losses, down 27 paise to 67.38

Mar 15, 2016, 08.36 PM IST

MUMBAI: Continuing weakness for the second straight day, the rupee fell by another 27 paise to close at 67.38 per dollar on sustained demand for the American currency from banks and importers.

Sharp fall in domestic equity market also affected the rupee sentiment, a forex dealer said.

The domestic unit opened lower at 67.23 against Monday's closing level of 67.11 per dollar at the Interbank Foreign Exchange (Forex) market and dropped further to 67.4175 before ending at 67.38, showing a loss of 27 paise or 0.40 per cent.

It has lost 33 paise or 0.49 per cent in two days.

It hovered in a range of 67.1725 and 67.4175 during the day.

The dollar index was up 0.19 per cent against a basket of six currencies in the late afternoon trade.

The dollar was lower against the yen in late Asian trade, following the Bank of Japan's widely expected decision to stand pat after its two-day policy meeting.

The BOJ left its monetary policy unchanged on Tuesday even as it slightly downgraded its view of the economy. The BOJ will keep the rate on some commercial banks' reserves at minus 0.1 pct, its nine-member policy board said.

The board also voted 8-1 to leave the central bank's asset-purchase program, previously its primary policy tool, unchanged at Y80 trillion (\$705 billion) a year.

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