


Issue – 11 | November 2008


# SNK Newsletter

## DIRECT TAXES

### *Judicial Pronouncements*

**UOI vs. Dharmendra Textile (Supreme Court 3 Judges)**

Held by 3 Judge Bench in the context of Section 11AC of the Central Excise Act, 1944 {which corresponds to s. 271 (1) (c)} that:

(i) In Dilip Shroff vs. JCIT, the SC held that the order imposing penalty was quasi-criminal in nature and thus the burden lies on the department to establish that the assessee had consciously concealed his income. This view is not correct.

(ii) The object behind enactment of s. 271 (1) (c) read with Explanations indicate that the said section has been enacted to provide for a remedy for loss of revenue and they create the element of strict liability on the assessee for concealment or for giving inaccurate particulars while filing return. The penalty under that provision is a civil liability. Wilful concealment is not an essential ingredient for attracting civil liability unlike the matter of prosecution under Section 276C.

(iii) Dilip N Shroff's case (supra) has not considered the effect and relevance of s. 276C.

(iv) It cannot be said that the absence of specific reference to mens rea is a case of casus omissus. The law on two principles of construction - one relating to casus omissus and the other in regard to reading the statute as a whole has been considered in detail.

**ACIT v. Motorola India Electronics (P.) Ltd. (2008) 114 ITD 387 (BANG.)**

**Section 10B r.w.s. 10A and 28(i) of the IT Act - Export oriented undertaking**

Assessee-company had certain outstanding borrowings by way of External Commercial Borrowings (ECBs). RBI had placed restrictions on pre-payment of instalments in respect


of said borrowings. Thus, assessee had to repay a small portion of its outstanding loans, though it had liquidity to pay more and was required to temporarily park funds, until date of repay-ment and also to keep paying interest on those loans. As a result, assessee took a business decision to place these funds with various sister concerns as inter-corporate deposits and earned interest income on said deposits. Assessee claimed that said interest income was assessable as income from business and consequently, same was eligible for exemption under section 10A. Assessing Officer, however, rejected claim of assessee and assessed its inter-est income as 'income from other sources'

It was held that in view of fact that assessee had advanced amounts to sister concerns from out of monies available with it, for reason that it was prevented by Government regulations from prepaying ECBs, said interest in-come could definitely be considered to have close nexus with business activity of assessee and, thus, assessable under head 'income

from business'. In view of decision of Tribunal in Synopsys (India) (P.) Ltd. v. ITO [IT Appeal No. 1100 (Bang.) of 2003, order dated 23-12-2005], for assessment years 1997-98 and 1998-99, assessee was not eligible for grant of relief on interest income while computing deduction under sec-tions 10A and 10B. For assessment year 2001-02, since after amendment to section 10B, entire profits derived from business of an undertaking are to be taken into consideration while computing eligible deduction under section 10B/10A, assessee would be entitled to deduction claimed. Further, since interest income was assessable as business income of assessee, all related and connected expenditure incurred by assessee for earning that income were allowable.

**ITO vs. Daga Capital (ITAT Mumbai - Special Bench)**

**Applicability of section 14A**

Where the Special Bench had to consider whether s. 14A applied with respect to dividend earned by an assessee trading in shares and holding shares as stock-in-trade, held:

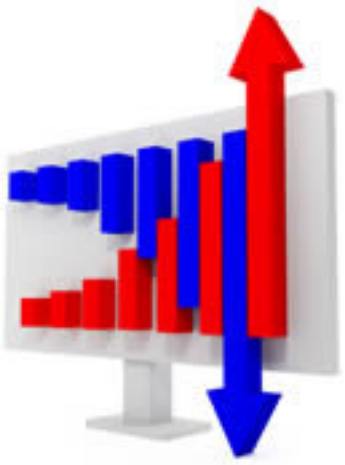
**By the Bench:**

(i) S. 14A has an overriding effect and applies to all expenditure in relation to exempt income even though such expenditure would have been allowable under other provisions such as 36 (1) (iii);

(ii) Sub-sections (2) and (3) of s. 14A, though inserted by the F. A. 2006 w.e.f. 1.4.2007, read with Rule 8D, are procedural and clarificatory in nature and apply to pending matters;

**By the Majority:**

(iii) The words "in relation to" in s. 14A encompass not only the direct expense but also the indirect expense which has any relation to the exempt income. The argument that the words contemplate a "direct and immediate connection" between the expenditure and the exempt income cannot be accepted. Accordingly, the argument that s. 14A cannot apply to shares held as stock-in-trade cannot be accepted. The fact that the dividend income is "incidental" to the purchase of shares is also irrelevant. The question as to whether the onus is on the assessee or the AO for bringing



an item of expenditure within s. 14A is also irrelevant in view of Rule 8D;

**By the VP, dissenting:**

(iv) The words "in relation to" in s. 14A mean a "dominant and immediate connection" between the expenditure and the exempt income. To determine whether there is such a connection, one has to see the object with which the expenditure is incurred. If the expenditure is incurred mainly to earn taxable income and the tax-free income is incidental, there is no such connection and s. 14A does not apply. The onus is on the AO to establish that there is a "dominant and immediate connection" between the expenditure and the exempt income;

(v) In the case of a dealer in shares, the dominant object of acquiring shares is not to earn dividend and consequently s. 14A does not apply.

**DCIT vs. ING Investment (ITAT Mumbai) (ITA No. 1239/Mum/2005)**

(1) For purposes of s. 14A, only the expenditure which is proved to have a nexus with the exempt income can be disallowed and not on an ad-hoc basis.

(2) Sub-secs (2) and (3) of s. 14A inserted with effect from the AY 2007-2008 {and Rule 8D} (which sanction proportionate disallowance) are prospective and do not apply to earlier assessment years.

Note: The judgment of the Bombay ITAT in Citicorp Finance 108 ITD 457 was not followed.

**CIT vs. Sarabhai Holdings (Supreme Court) Civil Appeal NO. 482-483 of 2003**

Where the assessee entered into an agreement for transfer of its industrial undertaking under which the buyer agreed to pay it interest on the unpaid consideration w.e.f 1.3.1977 and subsequently on 30.6.1978 the parties agreed to defer the date of commencement of interest to 1.7.1979 and the question arose whether the interest foregone by the assessee could be assessed for the AYs 1979-80 and 1980-81 under the accrual system of accounting, HELD:

(a) As regards AY 1979-80, the interest had already accrued and could not be wiped out by the subsequent agreement. The waiver could not have retrospective effect.

(b) As regards AY 1980-81, there was full scope to the assessee to defer the interest and as this was done before accrual, the interest was not chargeable to tax.

(c) Penalty u/s 273(2)(a) is not an automatic outcome of the addition of income. Though there was no valid justification for the waiver of the interest and it was an attempt to evade tax, still mens rea would have to be shown and as a definite conclusion could not be drawn that the assessee had reason to believe that the estimate of advance tax was untrue, penalty could not be levied.

**Hawkins Cookers vs. ITO (ITAT Mumbai)**

(1) For purposes of s. 145A, where an assessee follows the procedure laid down by the ICAI and the tax auditor reports in clause 12(b) of Form 3CD of the Tax Audit Report that no adjustment is required to be made on account of s. 145A, the unutilized modvat credit cannot be added to income.

(2) To give effect to s. 145A, the opening stock as of 1.4.1998 has to be increased by the amount of tax, duty, cess etc.

***Pannalal Construction Co. v. ITO [IT Appeal No. 434 (Jd.) of 2006]***

**Section 145 of the Income-tax Act, 1961 - Method of accounting**

It was held that where there were various faults in books of assessee like non-maintenance of stock register, unvouched and unverifiable expenditure, coupled with fact of steep fall in gross profit rate of relevant year as compared to last year, Assessing Officer was justified in rejecting books of account of assessee and applying section 145.

***CIT v. Mokul Finance Ltd. (2008) 173 TAXMAN 399 (Delhi)***

**Section 147, r.w.s. 2(22)(e) and 143 of the ITA - Non-disclosure of primary facts**

Assessing Officer sought to reopen assessment proceedings under section 147/148 on ground that assessee had received certain loan from 'M' Ltd., which was really in nature of deemed dividend u/s 2(22)(e) and, thus, said amount had escaped assessment u/s 143(3) - Tribunal, however, set aside reassessment proceedings. On appeal, it was noted that books of account of assessee were produced on more than one occasion before Assessing Officer wherein it was mentioned that certain amount was received by assessee as an unsecured loan from 'M' Ltd. Tax audit report was also filed. Besides, Tribunal noted that revenue was not able to point out any material, that could have bearing on applicability of section 2(22)(e), which was not furnished by assessee.

In view of above, Tribunal had rightly held that initiation of reassessment proceedings was without any justification.

***Hoechst Marion Roussel Ltd. v. JCIT (2008) 118 TTJ (Mumbai) 594***

**Section 37(1)- Allowability of Business expenditure-Provision for payment to retiring employees**

Assessee company formulated a VRS promising two types of payments : (i) payment under approved VRS exempt form income-tax and (ii) additional benefits liable to income-tax. Employees retired and approved VRS payments made. Provision made by assessee for the discounted value of additional benefits as promised to be paid in subsequent years and claimed deduction in the same year. AO was not justified in denying deduction on the ground that it was contingent liability not allowable in the said year. If a business liability has arisen in the accounting year the deduction should be allowed although the liability may have to be quantified and discharged at a future date. The liability is *in praesenti* though it will be discharged at a future date. However, the AO is directed to compute the present value by adopting interest @ 16% instead of 12%.

***CIT* v. *Ambassador Travels (P.) Ltd. (2008) 173 Taxman 407 (DELHI)***

**Section 2(22) of the Income-tax Act, 1961 - Deemed dividend**

Assessee, engaged in business of travel agency, had entered into certain business transactions with two companies, namely, 'H' Ltd. and 'A' Ltd. Assessing Officer took a view that because of shareholding pattern, financial transactions entered into between assessee and said companies would fall in category of 'deemed dividend'. Commissioner (Appeals) upheld order of Assessing Officer. On further appeal, Tribunal opined that being a travel agency, assessee had regular business dealings with above two concerns dealing with holiday resorts and tourism industry and, thus, transactions-in-question could not be described as advances or loans forming

distinct category of financial transactions. Accordingly, Tribunal concluded that provisions of section 2(22)(e) were not at all applicable. Held that since assessee was involved in booking of resorts for customers of these companies and had entered into normal business transactions with companies as a part of its day-to-day business activities, Tribunal was right in holding that provisions of section 2(22)(e) were not applicable.

***Haryana Acrylic Manufacturing Company v. CIT [ WP(c) 4074/2007]***

**Conditions precedent for reopening of assessment beyond four year period under proviso to Section 147 Act**

Merely having a reason to believe that income had escaped assessment, is not sufficient to reopen assessments beyond the four year period; the escapement of income from assessment must also be occasioned by the failure on the part of the assessee to disclose material facts, fully and truly, which is a necessary condition for overcoming the bar set up by the proviso to section 147; if said condition is not satisfied, the bar would operate and no action under section 147 could be taken.

***CIT v. Ansal Buildwell Ltd. (2008) 219 CTR (Del) 238***

**Search and seizure - Computation of undisclosed income**

Undisclosed income is that income which is discovered as a result of any document or transaction which has not been or would not have been disclosed for the purpose of the Act. Admittedly, the document i.e., bill recovered during the search represented a disclosed transaction that had taken place for which a commission was paid. Thus, the said precondition is not fulfilled in the instant case. Insofar as falsity of the expense or deduction or allowance is concerned, it must necessarily be relatable to the document or transaction. Moreover, the transaction in question appears to have been considered by the AO during the course of regular assessment. That apart, Tribunal has found that the facts recorded by the AO were inadequate for coming to the conclusion that the commission paid by the assessee was bogus. This is a finding of fact arrived at by the Tribunal based on the material on record. No substantial question of law arises.

***CIT v. MEHTA (p) LTD. (2008) 13 DTR (Bom) 90***

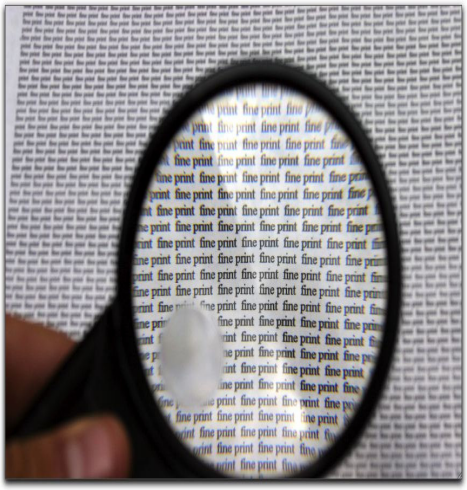
**Guarantee written off**

Assessee's subsidiary company 'A' after being convinced that it did not run any risk and as a prudent business decision, issued guarantee to SCCIL for loan given by it to another company MM. SCCIL is a listed company. As per 'A', even thereafter, banks and financial institutions continued to advance additional loans to MM. 'A' stood amalgamated with assessee company w.e.f. 1st Jan., 1983 under a scheme approved by the High Court. In March, 1984, SCCIL wrote to MM to repay the amount of loan of Rs. 50 lacs along with interest and on MM's failure to comply, called upon the assessee, in August 1985, to make good the payment which along with interest, amounted to Rs. 74.89 lacs. Assessee paid the said amount to SCCIL over a period from 31st July, 1986 to 28th April, 1988, by instalments and in its return for asst. yr. 1986-87, claimed the said amount as loss. AO refused claim on the ground that some of the directors of 'A', MM, SCCIL and assessee were common, and that the transaction was collusive and a colourable device adopted simply to book loss. AO was not justified by observing that guarantee was not adequately secured in terms of relevant object clause. CIT(A) was justified in allowing assessee's claim, so also Tribunal in confirming the allowance. Issue of object clause was not pressed before the Tribunal and the Revenue only highlighted the fact that the companies were controlled by common group. There is no warrant to treat the transaction as collusive and colourable in the absence of any material in support thereof. CIT(A), on consideration of material before him, recorded a finding of fact that guarantee given by 'A' was genuine, which finding having been accepted by Tribunal, there is no reason to interfere with the said concurrent finding of fact. Only because some directors were common one cannot reach to a serious conclusion that the entire transaction was collusive and colourable only to book losses.

***Sudhakar M. Shetty vs. ACIT (2008) 10 DTR 173 (Mum.).***

**Search and Seizure – Apportionment of Seized Assets - Cash Seized – S. 132B, 158BC(d) ,234 B & 234C**

Assessee having requested the department to adjust the cash seized during the search against his tax liability. The department has to adjust the seized amount towards the advance tax etc from the date it was seized.



***Sunil Sethi v. DCIT (ITA No. 2131/ Del/2007)***

**Applicability of section 2(22)(e) of IT Act, 1961 qua amount received by an assessee-director from his company**

Where there was documentary evidence on record to substantiate the explanation of the assessee that the amount was given for the business purposes of the company, the same could not be considered to be deemed dividend in the hands of the assessee and the provisions of section 2(22)(e) were not applicable.

***Amin Machinery (P.) Ltd. v. DCIT (2008) 114 ITD 413 (AHD.)***

**Section 37(1), r.w.s. 170 of the Act - Allowability of Business expenditure**

Assessee-company was incorporated through conversion of a partnership firm. It claimed deduction of payment of sales com-mission which arose on execution of sales by predecessor firm. Held that assessee was not eligible to claim said expenditure, since liability arose on execution of corresponding sales by predecessor-firm, same could be claimed in firm's return only even if expenditure stood accounted for in company's books.

**Section 78 r.w.s. 170 of Act - Carry forward and set-off of in case of change in con-stitution of firm or on succession**

Assessee-company, which was incorporated through conversion of a partnership firm, could not be allowed to carry forward unabsorbed business loss of erstwhile firm.

**Section 32 Act - Depreciation - Allowance/ Rate of**

Where the assessee-company was incorporated through conversion of a partnership firm, depreciation as allowable in terms of relevant provisions of Act, should be allowed in hands of both predecessor-firm and successor-assessee-company, purpose of assessment being deter-mination of correct liability under Act and fair assessment in terms of extant law which would require allowance of depreciation at correct amount(s) in hands of both, including adjudication of correct amount of WDV in assessee's hands, however, carry forward of depreciation under section 32(2) could only be in hands of partnership firm [Matter remitted back to Assessing Officer to decide question as to whether WDV in assessee's hands could be made after excluding depreciation that stood held as not eligible for carry forward in terms of section 32(2)].

***ITO v. Sagar Sahil Investment (P) Ltd. (2008) 13 DTR (Mumbai)(Trib) 350***

**Deemed dividend under s. 2(22)(e)**

Loan taken prior to share holding - Assessee became a registered shareholder of the lender company much after receiving the loan. Hence, the loan amount cannot be treated as deemed dividend under s. 2(22)(e. Decision in the case of CIT vs. CP. Sarathy Mudaliar (1972) 83 ITR 170 (SO) was relied on.

***Judicial Pronouncements - International Taxation***

***ISRO Satellite Centre, In re [AAR No. 765 of 2008]***

**AAR on taxability of payment received by a British company from ISRO for leasing out a transponder under a contract**

The income arising out of payments received by the British company from the ISRO pursuant to the agreement is not in the nature of royalty either under the Income-tax Act or the Indo-UK Treaty nor is it fee for technical services as per the Treaty and as the income of the British company arising out of the conduct with the ISRO is not chargeable to income-tax under the provisions of the Treaty, ISRO is under no obligation to deduct tax at source.

***DCIT v. Patni Computer Systems Ltd. (2008) 114 ITD 159 (Pune)***

**Section 90 of the Income-tax Act, 1961 - Double taxation relief where agreement exists**

It was held that merely because India has entered into a DTAA with a foreign country, assessee cannot be denied taxability under scheme of Income-tax Act and scheme of DTAA cannot, therefore, be thrust upon assessee.

## *Judicial pronouncements (International Taxation)*

Even when assessee had incurred loss in foreign country [Permanent Establishment (PE) State], it would be eligible to claim taxation in India on basis of its worldwide income, in disregard of scheme of taxability under DTAA and, in effect, can claim deduction of loss incurred by such PE while computing its total income liable to tax in India.

***E-Gain Communication (P) Ltd. v. ITO (2008) 118 TTJ (Pune) 354***

**Computation of arm's length price-Selection of comparable cases under Transactional Net Margin Method**

Assessee, a 100 per cent EOU engaged in the business of software development and approved by Software Technology Park of India. It developed and supplied software to its parent company in US against consideration of actual cost plus 5 per cent mark up. Both parties accept that TNMM is the most appropriate method for determining ALP. As per r. 10B, while comparing transactions or enterprises (in case TNMM is applied), the differences which are likely to materially affect the price, cost charged or paid in, or the profit in the open market are to be taken into consideration with the idea to make reasonable and accurate adjustment to eliminate the differences having material effect. There is no justification for taking oversized companies by the TPO. Further, turnover only is not the relevant factor but factors like functions performed, assets employed and risk taken (FAR) were also required to be considered. That having not been done, comparison was unsound and unreliable. Even though assessee had pointed out that TS and WTI were showing extraordinary profits. because they were having income from sources other than software development business, the same was not considered by the CIT(A). The companies were, therefore, required to be excluded. Assessee filed results comparable companies with which the profit margin of assessee matched. Neither the AO nor the CIT(A) found any fault with the working of avert profit margin of these companies by the assessee. Therefore, there was justification for making addition to ALP worked out by assessee. Assesssee was also entitled to take lower rate of depreciation as stipulated under the Companies Act. Addition on account of adjustment in ALP deleted.

***Snc-Lavalin International Inc. v. DCIT (2008) 13 DTR (Del)(Trib) 449***

**DTAA between India & Canada, art. 12; Sec. 9(I)(vii) of ITA**

An amount received can be considered as "fees for included services" within the meaning of art. 12(4)(b) of the DTAA where the payment is in consideration for rendering of any technical or consultancy services if such services make available technical knowledge, experience, skill know-how or process, or consist of the development and transfer of a technical plan or technical design. When the payment is for development and transfer of a technical plan or technical design, it need not be coupled with the condition that it should also make available technical knowledge, experience, skill, know-how, process, etc. Second limb of cl. (b) of art. 12(4) can be invoked when the amount is paid in consideration for rendering of any technical or consultancy services if such services consist of development and transfer of a technical plan or a technical design. Therefore, payment received by the assessee for furnishing project report covering detailed design for rehabilitation/strengthening of existing carriageways and designing new carriageways and required structures is in the nature of "fees for included services" and is taxable ©15 per cent prescribed in art. 12(2) of the DTAA and not @ 20 per cent as per s. 115A.

# INDIRECT TAXES

## *Judicial Pronouncements*

**CCE vs. Ratan Melting (Supreme Court 5 Judges)**

Held by 5 Judge Bench, in the context of excise law:

(i) While circulars and instructions issued by the Board are binding on the authorities under the respective statutes, but when the Supreme Court or the High Court declares the law on the question arising for consideration, it would not be appropriate for the Court to direct that the circular should be given effect to and not the view expressed in a decision of the SC or the High Court.

(ii) The clarifications/circulars issued by the Central & State Government

### *Circulars / Notifications*

merely represent their understanding of the statutory provisions and are not binding upon the court. It is for the Court to declare what the particular provision of statute says and it is not for the Executive. Looked at from another angle, a circular which is contrary to the statutory provisions has really no existence in law.

(iii) To say that a revenue authority cannot question a circular would mean that the valuable right of challenge would be denied to him and there would be no scope for adjudication by the High Court or the Supreme Court. That would be against very concept of majesty of law declared by the Supreme Court and the binding effect in terms of Article 141 of the Constitution.

***Incab Industries Ltd. V. CCE (APPEALS) 2008 (88) RLT 823 (CESTAT-Mum.)***

Assessable value — Section 4 of CEA, 1944 - Transaction value - 60% production sold to one customer at reduced price vis-a-vis price charged from other customers - not a case of special discount on price list but of reduced price whose genuineness is not doubted - transaction value to be accepted - appeal allowed.

***CCE v. Larsen & Toubro Limited 2008 (88) RLT 825 (CESTAT-Che.)***

Exemption - Central Excise - Notification No. 205/88-CE dt. 25.5.1988. Towers - parts of wind mills cleared in SKD/CKD condition and used at site in erecting wind mills - not entitled to benefit of notification as not captively used in manufacture of wind mills - Revenue's appeal allowed.

***Genera] Motors India Pvt. Ltd. v. Commissioner of Customs (Imports) 2008 (159) ECR 0158 (Tri.-Mumbai***

Customs - Valuation in case of Related persons

Rules 8,9(I)(c) of the Customs Valuation (Determination of price of imported goods) Rules, 1988. Additional Commissioner of Customs Ordered loading invoice value by 12.5% on the ground that the relationship between the importers and their suppliers had influenced the price.

Held, in the past, the department had examined the relationship between the Appellant and the supplier and accepted the transaction value Onus to prove that the relationship between the importer and the exporter has influenced the price of the imported goods has not been discharged by the Revenue. However, Appellants have established that the relationship has not influenced the price. Loading value set aside.

Valuation - Technical know-how fee/ licence fee

Licence fee is not paid for manufacture of the components or the capital goods. It is not a condition of sale of the imported goods for the reason that the Appellants are at liberty to procure the components from other sources.

Held, Rule 9(I)(c) as it stood at the relevant point of time, cannot be invoked for the purpose of including the royalty and licence fees in the value of the imported goods. Enhancement of value not acceptable.

### *Circulars / Notifications*

**Notification No.41/2008-Central Excise (N.T.) dtd. 29th September, 2008**

CBEC has, vide this notification, made it compulsory to File ER-5 & ER-6 for the manufacturer producing the goods falling in the tariff heading referred in notification No. 39/2004 and paying duties amounting to Rs. 1 Crore or more.

**Notification No. 38/2008- Central Excise (N.T.) dtd. 29th September, 2008**

CBEC vide this circular added a new sub rule (2A)(a) in Rule 12 through which every assessee has to submit to the Superintendent of Central Excise, an Annual Installed Capacity Statement declaring the annual production capacity of the factory for the financial year to which the statement relates in the form ER-7 by 30th day of April of the succeeding financial year. The ER-7 return for 2007-08 shall be submitted on or before 31st day of October, 2008.

## OTHER LAWS

### OTHERS

**Cabinet's approval for signing DTAA between India and Latvia given**

The Union Cabinet gave its approval for signing of the Agree-ment between India and Latvia for Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on income.

The agreement will stimulate the flow of capital, technology and personnel from India to Latvia and vice-versa. It will pro-vide tax stability and reduce any obstacles in providing mutual co-operation. [Source : Press Information Bureau, dated September 18, 2008]

*Circulars / Notifications / Press release*

**ICAI issues two accounting norms**

The Institute of Chartered Accountants of India (ICAI) has issued the first two accounting standards for local bodies, accounting standard for local bodies (ASLB) 3— Revenue from Exchange Transactions, and Accounting Standard for Local Bodies (ASLB) 4—Borrowing Costs.

The accounting standards for local bodies will help harmonise the financial reporting practices followed by various local bodies that have adopted accrual basis of accounting. These standards are important, keeping in view the recent accounting reforms to bring more transparency and accountability in managing public funds.

Currently, there are no accounting standards for local bodies in India. The ICAI had already issued the Preface to the Accounting Standards for Local Bodies in 2007. Further, accounting standard for local bodies (ASLB) 1—Presentation of Financial Statements, and accounting standard for local bodies (ASLB) 2—Accounting Policies, Changes in Accounting Estimates and Errors—will be issued shortly.

## Due Dates of key compliances pertaining to the month of November 2008:

| | |
|---|---|
| ***5th Nov.*** | ***Payment of Service Tax & Excise duty for October*** |
| ***6th Nov.*** | ***Payment of Excise duty paid electronically through internet banking*** |
| ***7th Nov.*** | ***TDS/TCS Payment for October*** |
| ***10th Nov.*** | ***Excise Return ER1 / ER2 /ER6*** |
| ***15th Nov.*** | ***PF Contribution for October, Excise payment by SSI*** |
| ***21st Nov.*** | ***ESIC Payment for October*** |