

Momentum in India- Swiss SMEs Program (MISSP 2.0): The Mission organised a Momentum in India - Swiss SME's Program (MISSP 2.0) Webinar on Opportunities in Indian Information Technology enable Services (IteS) Sector' on 01 June 2020. Electronics & Computer Software Export Promotion Council, India participated as guest speaker and the Webinar was attended by Swiss & Indian companies and experts from the ITeS Sector.



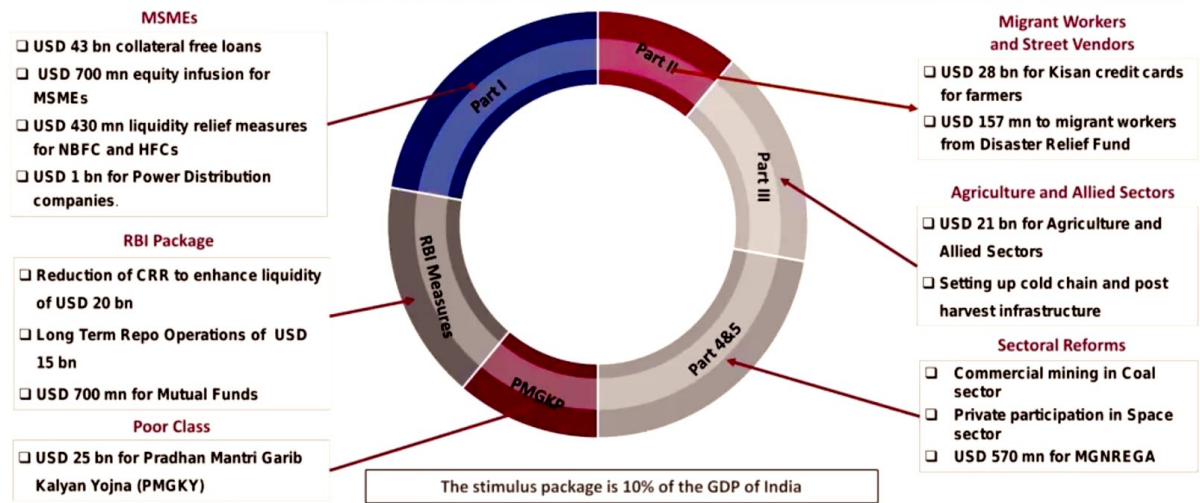
GCCs: Digital CoEs for global companies



- GCC firms: ~1,250+
- Employs >1 million people
- 21-23% share of industry revenue & employees
- Enabling digital transformation:
 - 80%+: Cloud, analytics, mobility
 - 60-70%: RPA, AI/ML, IoT, cybersecurity
- Of the delivery centers set up globally in 2019, 24% are in India



USD 265 billion stimulus package to boost domestic economy



3. AUDITS

- Statutory Audit (HBI)**
 - Required under Companies Act 2013. It is mandatorily required for all Companies incorporated in India irrespective of the size of operations.
- Tax Audit**
 - Required under Income Tax Act 1961. Applicable in case gross receipts or turnover exceeds INR 10 million (CHF 130,000) ; Vide Finance Act, 2020 threshold is increased to INR 50 million (CHF 650,000) if cash payment or cash receipt is less than 5% of total payment or receipts.
- Transfer Pricing Audit**
 - Required under Income Tax Act 1961. Applicable when an enterprise is engaged in any of the international transaction and certain specified domestic transactions with any associate enterprise.
- Goods And Service Tax Audit**
 - Required under Central Goods and Service Tax Act 2017. Applicable when annual turnover exceeds INR 50 million (CHF 650,000).
- Cost Audit**
 - Required under Companies (Cost Records and Audit) Rules, 2014. Applicable in case of turnover limits INR 500 million (CHF 6,500,000) /INR 1,000 million (CHF 13,000,000) and production of specified goods/services.
- HB II Audit**
 - Not required by any Regulation. It is more driven basis the requirements of the Groups.

For any accounting/ compliance or audit query, please feel free to write to sushant.mehta@roedl.com

