

What's New

News Flash



October 2014

Ministry of Finance notifies tolerance band for FY 2013-14

The Ministry of Finance has notified the tolerance band for FY 2013-14 (AY 2014-15).

It is 1% for wholesale trading and 3% for others. The term “wholesale trading” has been defined to mean: “an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely:-

- (i) purchase cost of finished goods is eighty percent or more of the total cost pertaining to such trading activities; and
- (ii) average monthly closing inventory of such goods is ten percent or less of sales pertaining to such trading activities.”

Please click here to read the Notification.

http://www.incometaxindia.gov.in/communications/notification/notification45_2014.pdf

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