

E-circular dt 18-Sept-2006



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Faridabad Small Industries Association,
the largest SME body in Haryana

Recent ITAT Cases regarding PF – late payment disallowance

Crux

If your PF payment is late, but paid within the year, even then, it is not to be disallowed.

Executive summary

Usually, when we file our income tax returns, we check whether we have paid the ESI and EPF on time. And if it is late, even by one day, The Income Tax officer usually disallows it and adds this to our income. Similarly, during Tax audit (Form 3CA and Form 3CD, the Chartered Accountant – Auditor mentions this as a disallowance) → to be added back to income.

Recently, the Delhi Tribunal has given judgements against this.
This has been supported by further judgements by Bangalore ITAT.

The following are the excerpts from the said case.

You may copy the same, and keep it safely. Almost every company faces this problem sometime.

[2005] 92 ITD 1 (DELHI)
IN THE ITAT DELHI BENCH ‘C’
Additional Commissioner of Income-tax
v. Vestas RRB India Ltd.
IT APPEAL NO. 129 (DELHI) OF 2001
[ASSESSMENT YEAR 1997-98] MAY 28, 2004

Jist : Amendment in provisos to section 43B by the Finance Act, 2003 is curative so as to be construed retrospectively

Section 43B, read with section 36(1)(va), of the Income-tax Act, 1961 - Business disallowances - Certain deductions to be allowed only on actual payment - Assessment year 1997-98

Ques- Whether deletion of second proviso and amendment of first proviso to section 43B by the Finance Act, 2003 so as to make payments made by employer towards contribution to PF, ESI, gratuity, superannuation and other welfare funds allowable, if same are made before filing return of income and necessary evidence of such payment is enclosed with return of income are curative in nature so as to be construed retrospectively - Held, yes

Ques- Whether, therefore, no disallowance would be made in respect of payments made by an employer towards said contributions even if same are made beyond due dates prescribed in section 36(1)(va), if such payments are made before due date of filing of return and necessary evidence is enclosed with return - Held, yes

Interpretation of statute - Rule of equitable construction.

FACTS

For the months of April 1996, December 1996 and March 1997, the employees' contribution and employer's contribution towards provident fund were deposited on 24-5-1996, 21-1-1997 and 20-4-1997 respectively. The assessee-company's claim for deduction under section 43B, read with section 36(1)(va), was disallowed by the Assessing Officer for non-compliance of mandatory provisions of those sections, the deposits having not been made within the time specified.

On second appeal :

HELD

The Finance Act, 2003 has deleted the second proviso and amended the first proviso to section 43B w.e.f. assessment year 2004-2005. The amendment has an effect of deleting the specified clauses as mentioned in the first proviso. It also has the effect of bringing existing clause (b) at par in terms of allowability of expenses. As per the amended provisions of section 43B, the payments made by the employer towards contribution to PF, ESI, gratuity, superannuation and other welfare funds are allowable if the same are paid before filing the return of income and necessary evidence of such payment is enclosed with the return of income. In other words, no disallowance of such payment would be made even if the same are made beyond the due dates prescribed in section 36(1)(va).

The amendment has been made to remove the hardship caused by the total disallowance of the amount paid for the welfare of employees, if the same had been paid after the due date.

Since the amendment in proviso clause has been done to remove the hardship being caused due to total disallowance, the amendment becomes curative so as to be construed retrospectively in view of decisions of the Supreme Court in Allied Motors (P.) Ltd. v. CIT [1997] 224 ITR 677/91 Taxman 205, CIT v. Podar Cement (P.) Ltd. [1997] 226 ITR 625/92 Taxman 541 and rules of interpretation so as to give due regard to the legislative history and background that led to enactment of the section. [Paras 12 and 16]

Further, in case the amendment is not accepted to be operative retrospectively, then the amendment, so brought into statute by the Finance Act, 2003, would produce inequitable and illogical result. For instance, in case of assessees where there has been delay in labour welfare payments by a few days after the due date, the same attracts total disallowance. However, in the case of an assessee who did not make payment and persisted with the default and deposited said amounts after 1-4-2004, he shall be eligible to the benefit of deduction after the date of amendment. That would give a premium on a persistent default vis a vis the small default. According to the rules of interpretation, equitable construction should be preferred to the literal construction. [Para 17]

In view of the above and following the rule of equitable construction, the assessee would be eligible to deduction for all such payments made before the due date of filing of return. [Para 19]

ORDER

Per B.R. Jain, AM. - This appeal by the revenue against the order dated 29-7-2000 of Ld. CIT (A)-XIV, New Delhi raises the following grounds :

- “1. On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in holding that no disallowance could be made under section 43B in respect of late deposit of employer's contribution to PF and simultaneously no addition could be made under section 2(24)(x) in respect of late deposit of employee's contribution to PF although such deposits are required to be made within the due date as per the provisions of section 43B read with section 36(1)(va) of the Income-tax Act, 1961.*
 - 2. On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in holding that the due date for deposit of PF is 20th (including 5 days grace period) of the following month in which salary is actually paid to the employees instead of 15th of the following month for which such salary is payable.*
 - 3. On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in holding that out of sum entertainment expenditure amounting to Rs. 7,79,073 the assessee is entitled to deduct 25% of such expenditure incurred on staff members particularly when the assessee has failed to give the details of employees which requires examination as per Board's Circular No. 706 dated 18-7-1995.*
 - 4. The order of the Assessing Officer may be restored and the order of Ld. CIT(A) may be set aside with respect to the above mentioned grounds.”*
- 2. Ground Nos. 1 & 2 relate to deduction under section 43B read with section 36(1)(va) of the Income-tax Act, 1961 in respect of late deposit of employee's contribution to PF and as well as late deposit of employer's contribution.*

3. Briefly the facts are that for the months of April 1996, December 1996 and March 1997 the employees contribution and employer's contribution was deposited on the dates as under :

Month	Employees contribution	Employer's contribution	Date of deposit
April, 1996	53,354	60,681	24-5-1996
December, 1996	51,646	58,824	21-1-1997
March, 1997	50,676	56,553	20-4-1997
	1,55,676	1,76,058	

4. **The Assessing Officer required the assessee to explain as to why these payments made after the due date should not be disallowed under section 43B of the Act.** The assessee's plea that due to financial crisis payment could not be made and delay may be condoned was not accepted as the Assessing Officer was of the view that for non-compliance of mandatory provisions as contained in section 43B and section 36(1)(va) of the Act, the deposit having not been made within the time specified, have to be disallowed.

5. The Ld. CIT(A), however, observed that due date for the purpose is within 15 days from the close of every month. The month is not defined under the scheme. It can mean either the month for which the salary is payable or the month in which the salary is actually paid. There being ambiguity benefit of doubt can be given to the assessee. He, therefore, held that the month to be taken is the month in which the salary has actually been paid and any payment up to 15th of that month following the month in which the salary was to be paid will have to be allowed. The Tribunal's decision in *Fluid Area India Ltd. v. Dy. CIT* [1997] 63 ITD 182 (Bom.) and *Madras Radiators & Pressing Ltd. v. Dy. CIT* [1996] 59 ITD 515 (Mad.) were followed.

6. The Ld. CIT(A) was also of the view that **PF Scheme, 1952 allowed five days grace period to the employer for payment of contribution to the fund** where the employers have failed to pay within 15 days but have paid within 20 days, the deduction is allowable. Reliance was placed on the Bangalore Bench decision in *Hunsur Plywood Works Ltd. v. Dy. CIT* [1995] 54 ITD 394. In view of this, he came to the conclusion that the payments have been made in time and directed the Assessing Officer to delete the addition.

7. The Ld. DR contends that the Ld. CIT(A) was not justified in making the payment of salary as the basis for working out the delay. The Hon'ble Madras High Court in the case of *CIT v. Madras Radiators & Pressing Ltd.* [2003] 264 ITR 620¹ has already reversed the judgment of the Tribunal by holding that the Tribunal was not right in law in reckoning the date of payment (*viz.*) 7th of the succeeding month as the date from which the due date of payment to the Government. The deduction has to be made with reference to the earning and the employee has to remit both the contributions to PF within 15 days from the close of the month for which the employees earned their salary *i.e.*, salary payable.

8. On the other hand, the assessee's counsel contends that there is ambiguity in the provision of Act for which benefit should be allowed to him and in that light the decision taken by the Ld. CIT(A) cannot be disturbed.

9. We have heard the parties with reference to material on record and precedents referred. Essentially after the decision of *Madras Radiators & Pressing Ltd. supra* the decision taken by the Madras Bench of the Tribunal could not make the basis for allowing deduction. In the respondent's case all the payments had been made prior to the due date specified for filing of the return of income. The payment for the month of March 1997 for Rs. 50,676 on account of employee's contribution and Rs. 56,553 on account of employer's contribution stood paid on 20-4-1997. In view of the Provident Fund Scheme, 1952 five days of grace period have to be allowed to employer for making contribution to the PF. The Ld. CIT(A) followed the decision in *Hunsur Plywood Works Ltd. (supra)* of Bangalore Bench of the Tribunal. The Hon'ble Madras High Court in *CIT v. Salem Co-operative Spg. Mills Ltd.* [2002] 258 ITR 360 (Mad.) has also taken a view by upholding that the amounts paid within the grace period provided under the relevant statute were required to be deducted while computing the taxable income of the assessee. A similar view has also been expressed by the Hon'ble Rajasthan High Court in *CIT v. Shiv Dayal Radhey Shyam* [2003] 259 ITR 147 by observing that first proviso to section 43B of the Act inserted by the Finance Act, 1987 is retrospective and if the sales tax had been paid after the due date but during the grace period allowed under the Sales Tax Act that does not attract provisions of section 43B of the Act. In the appellant's case the payments for the months of April 1996 and December 1996 have been made even after the grace period had expired. However, the proviso clause to section 43B stands amended by the Finance Act, 2003. Prior to the amendment of section 43B, the two provisos of section 43B read as under :

“**Provided** that nothing contained in this section shall apply in relation to any sum referred to in clause (a) or clause (c) or clause (d) or clause (e) or clause (f), which is actually paid by the assessee on or before the due date applicable in his case for furnishing the return of income under sub-section (1) of section 139 in respect of the previous year in which the liability to pay such sum was incurred as aforesaid and the evidence of such payment is furnished by the assessee along with such return.

Provided further that no deduction shall, in respect of any sum referred to in clause (b), be allowed unless such sum has actually been paid in cash or by issue of a cheque or draft or by any other mode on or before the due dates as defined in the *Explanation* below clause (va) of sub-section (1) of section 36, and where such payment has been made otherwise than in cash, the sum has been realized within fifteen days from the due date.”

10. From the bare reading of the above it is revealed that the first proviso deals about the allowance of certain expenditure on the payment basis. Whereas the second proviso restricts the deduction in respect of any sum payable by the assessee as an employer

by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees, unless it has been paid within the specified due date.

11. The Finance Act, 2003 has deleted the second proviso and amended the first proviso by the Finance Act, 2003 w.e.f. assessment year 2004-2005 to be read as under :

“Provided that nothing contained in this section shall apply in relation to any sum which is actually paid by the assessee on or before due date applicable in his case for furnishing the return of income under sub-section (1) of section 139 in respect of the previous year in which the liability to pay such sum was incurred as aforesaid and the evidence of such payment is furnished by the assessee along with such return.”

12. This has an effect of deleting the specified clauses as mentioned in the first proviso. This also had the effect of bringing existing clause (b) at par in terms of allowability of expenses. Now as per the present provisions of section 43B the payment made by the employer towards contribution of PF, ESI, Gratuity, Superannuation and other welfare funds (hereinafter called employees welfare payments) are allowable if the same are paid before filing the return of income and necessary evidence of such payment is enclosed with the return of income. In other words now no disallowance of such payment would be made even if the same are made beyond the due dates prescribed in section 36(1)(va) (hereinafter called due date).

This amendment has been made to remove the hardship caused at present by the total disallowance of the amount paid for the welfare of employees, if the same had been paid after the due date. The amendment being curative in nature, would have a retrospective application. The Supreme Court approved this principal in respect of first proviso of section 43B itself in the case of *Allied Motors (P.) Ltd. v. CIT* [1997] 224 ITR 677¹ by stating at page 687 as under :

“As observed by G.P. Singh in his principles of statutory interpretation, 4th Edn. Page 291, “it is well settled that if a statute is curative or merely declaratory of the previous law, retrospective operation is generally intended” in fact the amendment would not serve its object in such a situation, unless it is construed as retrospective.”

Initially the first proviso was inserted in section 43B by the Finance Act, 1987 w.e.f. 1st April, 1988. However, the assessee’s contention was that since the proviso was inserted to remove the hardship, the same had retrospective operation and should be deemed to come into force from 1st April, 1984 i.e. the date from which section 43B was inserted. This stood accepted in *Allied Motors (P.) Ltd.’s case (supra)*. We have also come across a similar situation and therefore the principal approved by the Apex Court would also apply with equal force to the amended proviso, so as to have retrospective application of the amendment brought by Finance Act, 2003. Again in *CIT v. Podar Cement P. Ltd.* [1997] 226 ITR 625¹ (SC) at page 652 Their Lordships quoted with approval the following extract from Justice G.P. Singh book as under :

“It is well settled that if a statute is curative or merely declaratory of the previous law retrospective operation is generally intended.”

13. We also feel it as our onerous duty to deal as to how the amendment is curative. In this regard we may point out that one of the rules of interpretation is to give due regard to the legislative history and background that led to the enactment of the section. This principle was laid down by Their Lordships of the Supreme Court in the case of *Imperial Chit Funds (P) Ltd. v. ITO* [1996] 219 ITR 498².

14. In this background, a look to the Finance Bill 2003, paras 137 to 144 of the Finance Minister Budget Speech at 260 ITR (St.) 26, 27, will show that the Finance Minister has pointed out to the setting up of the Task Force on Direct-Indirect taxes **under the Chairmanship of Dr. Vijay Kelkar** and gave due acknowledgement to the work of the Task Force as per para 140 of the Bill. Further in para 143 the Finance Minister has stated that the basic philosophy as laid down by these reports is sound. There is need to eventually move away from an exemption and discretion based system to a different, more current order. That is the ideal that the Task Force, particularly in respect of direct taxes have suggested. The Finance Minister in his speech also stated that the ideal presented by the task force is difficult to achieve in one leap. Finance Minister suggested that the suggestions of the Task Force be implemented in the gradual manner and in phases. In para 144 the Finance Minister has further stated that most of the suggestions made by the Task Force to eliminate procedural complexities, reduce paper work, simplify tax administration and to enhance efficiency, also integrate such tax proposals as the system can, at present absorb.

Besides the above a number of changes were made in the I.T. Act based on the Kelkar Committee’s report as under :

1. Reintroduction to exemption from tax on Dividend income in the hands of shareholder.
2. Scrapping of Chapter XIV-B i.e., special provision relating to assessment of undisclosed income.
3. Amendment in section 36(1)(iii) inserting a proviso providing that interest paid on capital expenditure shall not be allowable.
4. Amendment in section 275 of the Income-tax Act providing that the penalties shall be levied after disposal of appeal by CIT (A)’s and no wait shall be made of ITAT order.
5. No seizure of stock found during search and survey.
6. No statement to be extracted from assessee during search of surrender.
7. **Removal of total disallowance of late payment of labour welfare payments.**

16. The last item *i.e.*, removal of total disallowance of late payment of labour welfare payments is in dispute before us. Final report of Kelkar Committee has been published in 126 Taxman (St.) 1. Relevant extract at para 5.7 of the report at page No. 122 in this regard is reproduced as under so as to show that the amendment was made to do away the hardship caused by the total disallowance :

“The treatment of statutory liabilities.

In terms of the provisions of section 43B of the Income-tax Act, deduction for statutory payments relating to labour, taxes and state and public financial institutions are allowed as deductions, if they are paid during the financial year. However, under the provisions payment of taxes and interest to state and public financial institution are deemed to have been paid during the financial year even if they are paid by the due date of filing of return. Further if the liability is discharged in the subsequent year after the due date of filing of return, the payment is allowed as a deduction in the subsequent year. In the case of statutory payment relating to labour, the deduction for the payment is disallowed if such payment is made any time after the last date for payment of the labour related liability. Trade and industry across the country represented that the delayed payment of statutory liability related to labour should be accorded the same treatment as delayed payment of taxes and interest *i.e.*, they should be allowed in the year of payment.

Since the objective of the proviso is to ensure that a taxpayer does not avail of any statutory liability without actually making a payment for the same, we are of the view that these objectives would be served if the deduction for the statutory liability relating to labour are allowed in the year of payment. **The complete disallowance of such payments is too harsh a punishment for delayed payments.** Therefore, **we recommend that the deduction for delayed payment of statutory liability relating to labour should be allowed in the year of payment like delayed taxes and interest.”**

Since the amendment in proviso clause have been done to remove the hardship being caused due to total disallowance, the amendment becomes curative so as to be construed retrospectively.

17. There is also **another angle** to look at the problem. In case the amendment is not accepted to be operative retrospectively, then the amendment so brought into statute by the Finance Act, 2003 would produce inequitable and illogical results. For instance in case of assessee where there has been delay in labour welfare payments by a few days after the due date the same attracts total disallowance. However, in the case of an assessee who did not make payment and persisted with the default and deposits said amounts after 1-4-2004 he shall be eligible to the benefit of deduction after the date of amendment. This gives a premium on a persistent default *vis a vis* the small default. According to the rules of interpretation construction should be preferred to the literal construction. A reference to this is found in Apex Court decision in the following cases :

1. *CIT v. J.H. Gotla* [1985] 156 ITR 323 1 (SC)
2. *Goodyear India Ltd. v. State of Haryana* [1991] 188 ITR 402 (SC).

18. In *J.H. Gotla's* case (*supra*) the Court in unequivocal words has stated as under :

“Though equity and taxation are often strangers, attempts should be made that these do not remain always so and if a construction results in equity rather than in injustice, then such construction should be preferred to the literal construction.”

19. Respectfully following this rule of equitable construction, the appellant would be eligible to deduction for all such payments which stand paid before the due date of filing of return.

.....
.....

22. In the result, the revenue's appeal stands dismissed.

Second case on the same point

[2006] 8 SOT 376 (DELHI)- IN THE ITAT DELHI BENCH 'G'
Mahanagar Telephone Nigam Ltd.

v.

Additional Commissioner of Income-tax, Range-4

B.R. JAIN, ACCOUNTANT MEMBER , AND A.D. JAIN, JUDICIAL MEMBER, IT APPEAL NOS. 3448, 3449 AND 3450 (DELHI) OF 2003, AND 2919 (DELHI) OF 2004 [ASSESSMENT YEARS 1998-99 TO 2002-03] FEBRUARY 3, 2006

the learned ITAT held the same ground..

74. Ground No. 7 in appeal for assessment year 1999-2000, **relates to disallowance of an amount of Rs. 30,992 representing late deposit of employees contribution to the Provident Fund.** The said addition has been made by the Assessing Officer by invoking the provisions of section 43B of the Act. **This issue stated to be covered by the judgment of the Delhi Tribunal delivered in the case of *Addl. CIT v. Vestas RRB (India) Ltd.* [2005] 92 ITD 1** where it has been held that the amendment carried out by the Finance Act, 2003 is clarificatory in nature. After the amendment **no disallowance for late payment can be made even if the same is made beyond due date prescribed under section 36(1)(va).** This amendment has been made to remove the hardship caused at present by the total disallowance of the amount paid if the same has been paid after the due date. **We therefore, set aside the addition and restore the matter back to the Assessing Officer who shall take decision in the light of Tribunal decision in the case of *Vestas RRB (India) Ltd. (supra).***

Third case on the same point

[2005] 2 SOT 452 (BANG.) **IN THE ITAT BANGALORE BENCH 'B' ,**
VIBHUTI GUDDA MINES (P.) LTD

v.

ASSISTANT COMMISSIONER OF INCOME-TAX

IT APPEAL NO. 1006 (BANG.) OF 2002, [ASSESSMENT YEAR 1998-99] MARCH 22, 2005

the learned ITAT – Bangalore also held the same ground..

FACTS

2. During assessment proceedings, **the Assessing Officer found that the assessee-company has not paid the employer's provident fund contributions of Rs. 1,14,338 within the specified due dates.** The Assessing **Officer added the same** as per the provisions of section 43B of the Act on account of delayed payment of employer's contribution to the provident fund in respect of eight months .

Decision

4. In this regard we may point out **the amendment is curative** and that one of the rules of interpretation is to give due regard to the legislative history and background that led to the enactment of the section. This principle was laid down by the Hon'ble Apex Court in the case of *Imperial Chit Funds (P.) Ltd. v. ITO* [1996] 219 ITR 4988. In view of these facts and judicial pronouncements, **we are of the view**

that the assessee is eligible to deduction for all such payments, which stand paid before the due date of filing of the return and the proof of such payment was attached with the return.

In the result, the appeal of the assessee is allowed.

Moral of the story :

Most of the FSIA members fall within the jurisdiction, of the Delhi benches of ITAT. Even other wise, today, Tribunal benches of as far as Bangalore have agreed to the position, of No Disallowability of late payments of PF ,if paid before filing of the return.

Hence, You may copy the same, and keep it safely. Almost every company faces this problem sometime. **This will save you from a lot of hassles**, and taxes.

But note, it does not mean that you should be late. This is just a safeguard, and a protection. Most of the ITO's still follow the old penalizing thought. **So, observe TQM (Total Quality Management) in paying Govt taxes also.** Remember prevention is better than cure.

For queries, suggestions and feedback , you can e-mail us at :

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Advt

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Finsys Reports

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AKITO KOWA INDIA LIMITED (MANESAR PLANT) PLOT NO.112 SECTOR-3,MANESAR,GURGAON, HARYANA		Rate Comparison Annexure for P.O. No.000097 Dated 03/09/2006						
		For The Period: 01 April 2006		To 31 March 2007		Page 1 of 1		
The Items Ordered in the Selected P.O. are Compared with all P.O.'s raised for the Items								
Item/Vendor	P.O.No./Date	Qtyord	Rate	Disc	Exc	Tax	Pynt Terms	V.Ref
INSERT CCMT DPT 304 HQ TN80								
YENUS HARDWARE STOREB	50 / 000056 Dt. 19/05/2006	0.000	218.000	0.00	0.00	0.00	30 DAYS FM	AS PER PRICE LIST
YENUS HARDWARE STOREB	51 / 000092 Dt. 30/06/2006	12.000	226.000	0.00	0.00	0.00	-	-
YENUS HARDWARE STOREB	51 / 000093 Dt. 04/07/2006	12.000	240.000	0.00	0.00	0.00	-	-
YENUS HARDWARE STOREB	51 / 000094 Dt. 08/08/2006	12.000	300.000	0.00	0.00	0.00	-	-
AVIFER TOOLING SYSTEM	51 / 000097 Dt. 03/09/2006	300.000	200.000	12.00	16.00	4.00	AGAINST	-
YENUS HARDWARE STOREB	51 / 000095 Dt. 15/10/2006	12.000	330.000	0.00	0.00	0.00	-	-
YENUS HARDWARE STOREB	51 / 000096 Dt. 02/01/2007	12.000	350.000	0.00	0.00	0.00	-	-

The above shown is the PO annexure.

This is automatically generated with every PO, to tell you, what is the price history of this item . From whom have I been buying this item at , what price , and at what payment terms? And for what Order size (Qty) .

A Screen from the **[New!]** Vendor Rating modules of the Finsys ERP

(see the Poor-Average-Good-Excellent rating coming with Colour coding)

And this is based on the International formats of companies like HHML, HMSI (Honda Motorcycles & Scooters India), and so on.

Welcome to Finsys : AKITO KOWA INDIA LIMITED : (01/04/2006 To 31/03/2007) User : KESHAY (00)

Supplier Performance Rating Sheet No. 000001 Date 30/06/2006 Overall Rating **00<R< 55 : Poor**

Supplier **06S004** JD AUTO INDUSTRIES Show Data **Rating**
55<R< 75 : Average
75<R< 95 : Good
95<R<100:Excellent

Bonus Point for Communication 12 Show All Vendor Summary

Overall Status	T. Supplies	NCMR's	Late Deliv.	Wrong Product	Document Miss	Packing Prob.	Wrong Label	Bonus Point
100	1	0						12
100	2	0						12
100	2	0						12
100	1	0						12
0	15	8	1	1	1			12
0	6	5				1		12
0	19	13					2	12
0	7	5						12
0	20	11						12
100	1	0						12

Remarks

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And this is the Overall Vendor Ranking Chart -> for the Next Vendor Meet /Annual Conference

Finsys Reports

AKITO KOWA INDIA LIMITED Page 1 of 1
 MANESAR PLANTPLOT NO 112 SECTOR-3, MANESAR, GURGAON, HARYANA
Vendor Rating For 01/04/2006 To 31/03/2007

Sno	Vendor Name	%	Rating
1	AMFORGE INDUSTRIES LTD(GEAR DIV)	91.86	Good
2	INDIA FORGING LTD(UNIT-I)	96.28	Excellent
3	INDIA FORGING LTD(UNIT-II)	98.29	Excellent
4	JD AUTO INDUSTRIES	40.00	Poor

For Trade Enquiries contact : Puneet Gupta 93500-18744, Dinesh Verma 9313136494 - MLG Infotech Pvt Ltd