

Preface

1. **Author has felt when he qualified as Chartered Accountant (CA) in Year 1985 that legal provisions' interpretations are big challenge for legal professionals, govts' officials and public at large in India and outside India.**
2. **Author has realized that something should be developed to resolve this challenge in India and outside India.**
3. **Author has started compiling Frequently Asked Questions (FAQs) on many subjects where his 100% answers are precisely based on Yes or No i.e. white or black nothing is grey**
4. **Author has compiled approximately 150 +(plus) research papers / books with 25 thousand +(plus) pages on many prevailing subjects / acts in India and outside India.**
5. **Author's 1st paper book is now being published under head FAQs on Enforcement Directorate (ED) where 571 FAQs are replied based on Yes or No i.e. white or black nothing is grey**
6. **This book is also containing**
 - (i) Foreign Exchange Management Act (FEMA) 1999 and rules / regulations
 - (ii) Prevention of Money Laundering Act (PMLA) 2002 and rules / regulations
 - (iii) Fugitive Economic Offenders Act (FEOA) 2018 and rules / regulations
7. **This book is published with Sai Kripa and dedicated to my father (late) Mr. M.R. Agarwal, Mother Mrs. R.D. Agarwal, wife Mrs. Snigdha Agarwal, daughter Ms. Soumya Agarwal, daughter Ms. Sanya Agarwal and dedicated team headed by Rajat Kumar**

● **I trust that you will be enriched by reading this book**

With best wishes,
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Author's Profile

Mr. Satish Agarwal (FCA) is heading M/s Satish S Agarwal & Co. Chartered Accountants since 1985 with a team of dynamic young professionals serving clients from various business sectors including public listed companies and government undertakings. Firm was also registered with PCAOB (USA) for undertaking audits and other work of US GAAP.

He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.

He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.

He is known for his expertise in incorporating companies in most of countries across the world.

He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:

https://taxguru.in/author/satishagarwal307_1957

Or

www.femainindia.com

Few out of abovementioned Research papers / books are as under:

1. *Book on Enforcement Directorate (ED) in India- (Book with 617 pages)*
2. *Director of Revenue Intelligence (DRI) in India*
3. *Central Bureau of Investigation (CBI) in India*
4. *National Investigation Agency (NIA) in India*
5. *Serious Fraud Investigation Office (SFIO) in India*
6. *Financial Intelligence Unit (FIU-IND) in India*
7. *Central Vigilance Commission (CVC) in India*
8. *Narcotics Control Bureau (NCB) in India*
9. *Research & Analysis Wing (R&AW) in India*
10. *Economic Offence Wing (EOW) in India*
11. *Intelligence Bureau (IB) in India*
12. *Director General of Income Tax Criminal Investigation (DGITCI) in India*
13. *National Company Law Tribunal (NCLT) in India*
14. *Security Exchange Board of India (SEBI) in India*
15. *Prevention of Corruption (PC) Act,1988 in India*

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
21. *Reserve Bank of India (RBI) Act, 1934*
22. *Foreign Exchange Management Act (FEMA) 1999 in India*
23. *Benami Transactions (Prohibition) Amendment Act, 2016 in India*
24. *Advance Pricing Agreements (APAs) in India*
25. *Annual Performance Report (APR) for Investments outside India*
26. *Foreign Trade Agreements (FTAs) executed by India*
27. *Statutory Obligations for Companies Operating in India*
28. *Significant Beneficial Owners (SBO) in India*
29. *Significant Economic Presence (SEP) in India*
30. *Place of Effective Management (POEM) in India*
31. *Liberalized Remittance Scheme (LRS) for residents of India*
32. *Foreign Liability and Asset (FLA) return in India*
33. *FATCA agreement with USA*
34. *Double Taxation Avoidance Agreement (DTAA) with USA*
35. *Foreign Tax Credit (FTC) in India*
36. *Corporate Frauds (CFs) in India*
37. *Export of Goods and Services under FEMA, 1999 in India*
38. *Imports of Goods and Services under FEMA, 1999 in India*
39. *External Commercial Borrowings (ECBs) in India*
40. *Overseas Direct Investments (ODIs) under FEMA, 1999 in India*
41. *Acquisition of Immovable Properties by Non-residents under FEMA, 1999 in India*
42. *Compounding of Contraventions under FEMA, 1999 in India*
43. *Foreign Branch Office (BO) + Liaison Office (LO) + Project Office (PO) under FEMA, 1999 in India*
44. *Annual Information Statement (AIS) in India*
45. *Investments by Non-Residents (NRIs) in India*
46. *Guidance for Doing Business in United States of America (USA)*
47. *Corporate Tax (CT) Law in UAE*
48. *Acquisition & Transfer for Immovable Properties by Non-Residents (NRs) in India*
49. *Foreign Company's Registration in India*
50. *Auditor Checks and Reporting for Indian Companies in India*
51. *Companies Auditor Report Order (CARO) 2020 in India*
52. *Tax Audit Report (TAR) + Accounting Standard (ASs) in India*
53. *World Trade Organisation (WTO) & Benefits for India*
54. *Deposits by Corporate in India*
55. *Expatriates + Foreign Citizens in India*
56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



21 FAQs on Annual Performance Report (APR) for investments Outside India

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21 FAQs on Annual Performance Report (APR) for investments Outside India

1. Meaning for filling of APR for outside India (overseas) investments by Resident

- (i) Filling for APR required (mandatory) for investments made outside India by resident individuals + resident non individuals (both) in Joint venture (JV) + Wholly owned subsidy (WOS) both located outside India commonly known Indian Party (IP).
- (ii) Separate APR be filed for each JV + each WOS (both) under FEMA, 1999.

2. Meaning for penalty for non filing APR for ODIs by IP or RI (any)

- (i) Non filling for APR (up to December 31st) be treated violation under FEMA, 1999.
- (ii) Maximum penalty @ 300% be levied (exceptionally) on investments made in JV + WOS (both)
- (iii) Maximum penalty be levied (generally) through computed amount referred under Foreign Exchange (Compounding Proceedings) Rules, 2000.

3. Meaning for maximum limit for ODIs by Indian Parties (IPs)

- (i) IPs permitted for Overseas Direct Investments (ODI) in JV + WOS outside India
- (ii) Maximum ODI permitted up to 400% of effective IP's Net worth through JV + WOS (both) located + incorporated (both) Outside India

4. Meaning for maximum limit for ODIs by Resident Individuals (RIs)

- (i) RIs permitted for ODI in JV + WOS (both) located + incorporated (both) Outside India
But
- (ii) RI permitted for ODI through Liberalized Remittance Scheme (LRS) only.
- (iii) Maximum RI permitted for ODIs up to USD 2.5 Lac per financial year + also per person through LRS (only).



5. Meaning for Audited financial statements for ODIs for JV + WOS (both)

- IPs or RIs (mandatory) required to file APR (up to December 31st) based on (audited) financial statements for JV + WOS (both) located outside India.

6. Meaning for Unaudited financial statements for ODIs for JV + WOS (both)

- (i) IPs or RIs (any) permitted to file APR (up to December 31st) based on (unaudited) financial statements of JV + WOS (both) when audit not (mandatory) required in host country (outside India)
+ (plus)
- (ii) Also Statutory auditors for IP (in India) required to certify that host country's law not (mandatory) required auditing of financial statements for JV + WOS (both) + also to satisfy figures for APR filled based on (unaudited) financial statements of JV + WOS (both)
+ (plus)
- (iii) Also Board of Directors (BoDs) for IPs required to certify that (unaudited) financial statements already adopted + ratified (both)
+ (plus)
- (iv) Also RI required to self certify for (unaudited) financial statements when RI (in India) not (mandatory) required auditing his financial statements.

7. Meaning for filling of APR for ODIs with Authorized Dealer (AD) Bank (in India)

- IPs or RIs (any) required to file APR (up to December 31st) in physical mode based on audited financial statements or unaudited financial statements (as case may be).

8. Meaning for form for filling of APR for ODIs with AD Bank (in India)

- APR be filled in Form ODI Part-II available on RBI's website for each JV + WOS (both) separately



9. Meaning for period for filling of APR for ODIs in Form ODI Part-II by IP or RI

- *APR be filled from April 01st, 2022 to March 31st, 2023 for financial year ending on March 31st, 2023.*

10. Meaning for Unique Identification Number (UIN) for ODIs in Form ODI Part-II

- (a) *UIN Number already allotted by RBI be filled.*
- (b) *UIN number be 13 digit alphanumerical already allotted by RBI*
- (ii) *Name for JV + WOS (both) be filled.*

11. Meaning for Capital Structures for ODIs for JV + WOS in Form ODI Part-II

- Details for capital structure be filled (as on last day for accounting year)*
- Share capital's amount + percentage (both) for investments be filled.*
- Capital structure be consisting (separately) for investments by Indian IP or RI + also for investments by foreign IP or RI (any) separately.*

12. Meaning for Operational details for ODIs for JV + WOS in Form ODI Part-II

- Operational details for last 2 year be filled.*
- Operational details includes:-*
 - Net profit or net loss (both)*
 - Dividend declared + also paid or not paid (both)*
 - Net worth for last 2 year*
- 1 year (only) operational detail may be filled when 1st year's operational details available due to 1st year's operations (only) for JV + WOS (both).*



13. Meaning for Repatriations for ODIs from JV + WOS in Form ODI Part-II

- Repatriation's details (from JV + WOS) be filled in 11 points for current's year + also since incorporation (both):

	Current Year (March 31 st , 2023)	Since incorporation of business
(a) Dividend		
(b) Repayment of Loan		
(c) Non-Equity Export Realized (in INR)		
(d) Royalties		
(e) Technical Know-how Fees		
(f) Consultancy Fees		
(g) Others (Please specify)		
(h) Profit		
(i) Retained Earnings		
(j) FDI by JV/ WOS/ SDS into India		
(k) Refund of excess share application money and Transaction No, if any		

14. Meaning for investments in Wholly Owned Step Down Subsidiary (SDS) for ODIs

- Details for investments in SDS of JV + WOS (both) be filled in following table:

(a)	Name, Level and Country name of SDS			
(b)	Name, Level and Country name of parent of SDS			
(c)	Investment Amount in FCY and Date of investment (if any)	Currency: Amount:		Date:
(d)	Investment type	WO SDS		JV SDS
(e)	Type of Step Down Subsidiary	SPV/Holding company	Operating	Operating Cum SPV



(f)	Activity code as per 1987		
(g)	% stake held in SDS		
(h)	Is the activity of SDS into financial services (tick)	Yes	No

15. Meaning for certificates for ODIs to be enclosed with Form ODI Part-II

- (i) Certificate from IP or RI (any)
- Certificate for fulfillment of legal compliances under FEMA, 1999 be printed on IP or RI (any) letterhead + be signed + be stamped (all) by authorized person for IP or by RI (himself).
 - + (plus)
- (ii) Certificate from Statutory Auditors
- Certificate for fulfillment of legal compliances under FEMA, 1999 be printed on letterhead + be signed + be stamped (all) by Statutory Auditors of IP or RI (himself) when RI don't have Statutory Auditor.

16. Meaning for signing + Stamping + Printing (all) by IP in Form ODI Part-II

- (i) APR be signed by authorized person + by Statutory Auditors (both) for IP.
- (ii) Each page for APR be signed + be stamped (both) by authorized person for IP
- (iii) Last page for APR be signed + be stamped (both) by authorized person for IP + by Statutory Auditors (both) for IP.
- (iv) APR be printed on normal A4 sheet by IP + RI (both) therefore not be printed on letterhead.

17. Meaning for signing + Stamping + Printing (all) by RI in Form ODI Part-II

- (i) APR be signed by RI (himself) when RI doesn't have Statutory Auditor.
 - + (plus)
- (v) Also APR be printed on normal A4 sheet by IP + RI (both) therefore not be printed on letterhead.



18. Meaning for documents to be submitted for ODIs by IP or RI in Form ODI Part-I

- (i) Latest Audited Financial statements for JV + WOS (both).
- (ii) Latest Audited Financial statements for Holding Company.
- (iii) APR form duly filled + also be signed (both)
- (iv) Certificate issued by IP or RI (any)
- (v) Certificate issued by Statutory Auditors for IP or RI (himself) when RI don't have Statutory Auditor.
- (vi) Copies for Share Certificates for latest share's investments (remittance) made to JV + WOS (both).
- (vii) Covering letter for APR

19. Meaning for mode of Submission for ODIs by IP or RI in Form ODI Part-II

- (i) APR (with supporting documents) be submitted physically in 2 set 1st for Regional Office of Exchange Control Department of RBI + 2nd for Ministry of Commerce, EP (OI) Section, Government of India Udyog Bhavan, New Delhi - 110011 + to AD bank + to get acknowledgement for future reference + also for future correspondence (all)
+ (plus)
- (ii) Also AD bank required to send APR to RBI when specifically asked by RBI therefore AD bank not (mandatory) required to send APR to RBI when not specifically asked by RBI.



20. Meaning for form ODI Part-II to be submitted with AD bank by IP or RI

APR

Annual Performance Report (APR) on the functioning of Indian Joint Venture (JV)/Wholly Owned

Subsidiary (WOS) abroad for the year ended (Accounting year of the JV//WOS)

(Please read the instructions given in the Annexure before filling up this form)

PART A - GENERAL



PART - B FINANCIAL STRUCTURE

	Total amount approved				Actual amount held			
	% of the total equity	FC	INR	% of the total equity	FC	INR		
8. (a) Capital structure Of the JV/WOS:								
(i) Indian equity	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(ii) Foreign equity	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(b) Equity structure of the JV/WOS:	Name of Indian promoters	Equity percentage	RBI holding licence (No. & date)	Name of the foreign collaborators	Country to which they belong	Equity percentage		
(i)								
(ii)								
(iii)								
(c) Method of acquiring equity shares by Indian promoters	Total amount approved				Actual amount acquired/held			
	FC	INR		FC	INR			
(i) Cash remittance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(ii) Capitalisation of:-								
(I) Export of plant and machinery/ goods	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(II) Technical know- how fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(III) Royalty	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(IV) Engineering/ Technical services Fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(V) Consultancy/ Management fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(VI) Selling agency commission	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(iii) GDR/Foreign currency loans raised abroad	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(iv) Bonus shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(v) Other methods () Please specify	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Total :	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
9. Position of term/working capital loans/guarantees: (Amount only in FC)	Total amount approved	Outstanding amount		Overdue amount				
			Principal	Interest			Total	
(a) Term loans from :								
(i) Indian promoters	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(ii) Banks/financial Institutions (Fis)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
(iii) Others () Please specify	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	



(b) Working capital loans from :
(please see Item 'H' of the Annexure) :

(i) Indian promoters	_____	_____	_____	_____
(ii) Banks/FIs	_____	_____	_____	_____
(iii) Others ()	_____	_____	_____	_____

Please specify

(c) Guarantees from :

	Total amount approved/extended	Total amount invoked/claimed	Date of invocation	Amount paid so far
(i) Indian promoters	_____	_____	_____	_____
(ii) Banks/FIs	_____	_____	_____	_____
(iii) Others ()	_____	_____	_____	_____

Please specify

10. Amount of foreign exchange released to the Indian promoter company(ies) on repatriation basis for different purposes: (Amount only in FC) - (please see Item 'T' of the Annexure)

Sr. No.	Purpose	Date and amount of remittance		Amount repatriated so far
		Date	Amount	
1.	_____	_____	_____	
2.	_____	_____	_____	
3.	_____	_____	_____	

PART C - PERFORMANCE PARAMETERS

11. Operational details of the JV/WOS for the year under report
(Amount only in FC)

	Amount	Amount	
(a) Installed capacity*	_____	_____	
(i) Unit name	_____	(g) Tax	_____
(ii) Amount ('000 omitted)	_____	(h) Net profit (+)/Loss(-)	_____
(b) Capacity utilisation* (only %)	_____	(i) Dividend	_____
(c) Gross sales/receipts	_____	(j) Transfer to reserves	_____
(d) Operating cost (excluding depreciation & Interest)	_____	(k) Free reserves & surplus	_____
(e) Depreciation	_____	(l) Accumulated losses	_____
(f) Interest	_____	(m) Net worth	_____

* applicable to manufacturing concerns only



12. (a) Entitlements (E) & Repatriations (R) (net of taxes) by the JV/WOS: **(Amount only in FC - INR equivalent to be given in brackets for repatriations only)** (please see Item 'I' of the Annexure)

Items	Year under report		Since commencement of business by JV/WOS		Total outstanding entitlements due for repatriation
	(E)	(R)	(E)	(R)	
(i) Dividend	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(ii) Technical know-how fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(iii) Royalty	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(iv) Engineering/Technical service fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(v) Consultancy/Management fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(vi) Selling agency commission	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(vii) Others ()	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Please specify					
Total :	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(b) Break-up of outstanding entitlements (Amount only in FC) - (please see Item 'J' of the Annexure)

Accounting year for which outstanding	Dividend	Technical know-how fees	Royalty	Engineering/ Technical service fees	Consultancy/ Management fees	Selling agency commission	Others () Please specify
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

13. Position of non-equity exports to the JV/WOS:
(Amount only in INR)

	Year under report	Since the commencement of business by JV / WOS
(a) Projected value	<input type="text"/>	<input type="text"/>
(b) Value actually exported so far	<input type="text"/>	<input type="text"/>
(c) Value realised so far	<input type="text"/>	<input type="text"/>
(d) Value outstanding for realisation beyond 6 months	<input type="text"/>	<input type="text"/>

14. If the performance of the JV/WOS has not been satisfactory, indicate the principal reason(s) by ticking (ü) the appropriate box(es):

(a) Non-cooperation of foreign collaborator :

(b) Liquidity problems :

(c) Competition from importers :

(d) Change in Law/policy of host country :

(e) Management problems :

(f) Obsolescence of technology :

(g) Marketing problems :

(h) Others () please specify :

15. A note on the basic features of the progress and achievements of the JV/WOS on the basis of original/revised projections should be attached to this APR (please see Item 'K' of the Annexure before preparing the note).



21. Meaning for instruction for filling form ODI Part-II with AD bank by IP or RI

ANNEXURE INSTRUCTIONS FOR FILLING OF THE APR

(This portion should be detached and retained by the Indian promoter company submitting the APR)

- A. (i) This form, duly filled in, should be submitted within 30 days of the expiry of the statutory period for the finalisation of the audited annual accounts applicable in the host country of the JV/WOS. A certificate indicating the statutory period from an independent Chartered Accountant / Public Accountant of the host country should be attached.
(ii) In case, there is no such statutory period, this form should be submitted within 6 months from the close of relevant accounting period.
(iii) In case there are more than one Indian promoter company, the principal promoter company has to submit the APR on behalf of all other promoter companies.
- B. The Indian promoter company of the JV/WOS should submit this form in duplicate to the concerned Regional Office of Exchange Control Department of Reserve Bank of India and another copy to Ministry of Commerce, EP(OI) Section, Government of India, Udyog Bhavan, New Delhi - 110 011.
- C. (i) All amounts of Foreign Currency (FC) and Indian Rupee (INR) should be rounded off to the nearest thousand and the same should be indicated after omitting '000, e.g. 10,499 and 10,500 should be shown as 10 and 11 respectively.
(ii) Capital letters should be used for filling up this form.
- D. Additional sheets may be attached if the space available against a particular item is not sufficient.
- E. Equivalent INR in respect of FC should be given as on the date of actual conversion.
- F. Wherever boxes are provided in items requiring date, the first two boxes are meant for the date, next two for the month and next four for the year.
- G. In respect of any item [excepting items 1,3(a) and 4(a)] if the contents have not undergone any change vis-à-vis the last APR, then indicate "NO CHANGE" in the relative boxes/against the particular item.
- H. In item 9(b) if separate break up of overdue amount as principal and interest is not available then the total figure may only be indicated under "Total" column.

- I. In respect of all repatriations [c.f. Items 10 and 12(a)] supporting bank certificates (in form BCI) should be enclosed. If such certificates have already been submitting along with the Annual Return of Foreign Currency Shares or otherwise the reference thereof should be cited.
- J. The total of year-wise break-up of outstanding entitlements given under Item 12(b) should tally with total outstandings as indicated under Item 12(a).
- K. The note as per Item 15 of the APR should include the following -
 - (i) In case of non-satisfactory performance of the JV/WOS, the reasons cited at Item 14 should be briefly explained along with the necessary corrective steps taken/proposed to be taken to bring about a turnaround.
 - (ii) The reasons for outstanding entitlements, if any, and the steps being taken to realise the same should be indicated.
 - (iii) The reasons for not meeting the target of non-equity exports, if any, and non-realisation of proceeds of such exports beyond 6 months, if any, should be explained.
 - (iv) The reasons for the overdue outstandings in term/working capital loan accounts, if any, and steps taken to square up the same should be furnished. The circumstances leading to invocation of guarantees and non-payment of claim, if any, should also be explained.
 - (v) In respect of JV/WOS set up abroad for attracting foreign investment into India, information on the amount of foreign investment brought into India vis-a-vis the projections made in the application in Form ODI should be highlighted & reasons for shortfall should be explained.
 - (vi) Any special feature which is of importance to the functioning of the JV/WOS including information/developments relating to disinvestment (partial or full), liquidation, etc. and does not figure elsewhere in this APR should also be highlighted.



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