

# RNCA & ASSOCIATES

## CHARTERED ACCOUNTANTS



# Take control of your business

We'll assist you step by step

[www.rnca.co.in](http://www.rnca.co.in)

# Doing Business in India



## Brief About Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

## A favorable demography for higher growth

India not only supports one of the largest populations in the world, but also one of the youngest. 50% of its population is below the age of 35 of which two thirds below the age of 65. Also, about 65% of Indians are in the working age group of 15 to 64 years, giving the country a significant edge in terms of cost competitiveness and low labour cost.

## Factors Influencing Business in India

- ♦ World's largest democracy with 1.2 billion people
- ♦ Stable political environment and responsive administrative set up.
- ♦ Well established judiciary to enforce rule of law.
- ♦ Land of abundant natural resources and diverse climatic condition
- ♦ Investor friendly policies & incentive based scheme
- ♦ Cost competitiveness; low labour costs.
- ♦ Total labour force of nearly 530 million.
- ♦ Large pool of skilled manpower; strong knowledge base with significant English speaking population
- ♦ Young country with a median age of 30 years by 2025
- ♦ Huge untapped market potential

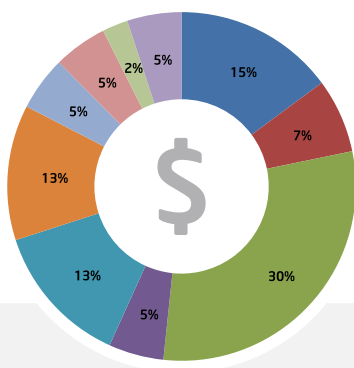
## Foreign Direct Investment in India

Trends in India's Foreign Direct Investment (FDI) are an endorsement of its status as a preferred investment destination amongst global investors. India's competitive strengths span telecommunications, information technologies, auto components, chemicals, apparels, pharmaceuticals and jewellery.

India's steady economic liberalization and its embrace of the global economy have been key factors in attracting FDI. The government recently opened up multi-brand retail, civil aviation markets, defense devices, insurance and medical devices and with more reforms expected in banking and pension sectors and land acquisition among others. Recent trend in FDI inflows are,

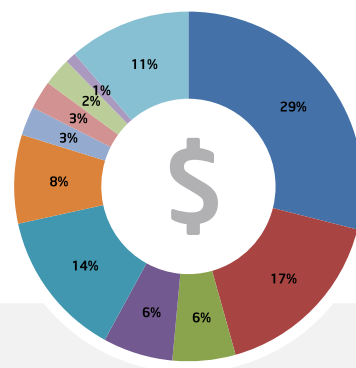
**Sector-wise FDI Inflow in top 10 Sectors**  
April - September, 2016

- |                                |                                      |
|--------------------------------|--------------------------------------|
| ■ Services Sector              | ■ Automobile Industry                |
| ■ Construction                 | ■ Chemicals (Other Than Fertilizers) |
| ■ Telecommunications           | ■ Power                              |
| ■ Computer Software & Hardware | ■ Metallurgical Industries           |
| ■ Drugs & Pharmaceuticals      | ■ Hotel & Tourism                    |



**Country-wise FDI Inflow from top 10 Countries**  
April - September, 2016

- |               |               |
|---------------|---------------|
| ■ Mauritius   | ■ Cyprus      |
| ■ Singapore   | ■ Germany     |
| ■ U.K.        | ■ France      |
| ■ Japan       | ■ Switzerland |
| ■ Netherlands | ■ Other       |
| ■ U.S.A.      |               |



# Starting Business in India



Depending upon the needs of the business, a foreign company can choose between various options stated below under the FDI guidelines. Options for setting up business in India :

## Liaison Office

Offices opened by foreign corporations in India

- ♦ To act as communication channel between them & Indian customers
- ♦ To spread awareness about their products
- ♦ To explore new opportunities

## Branch Office

Foreign companies may open branch offices in India to undertake business activities as permitted by the RBI like :

- ♦ Consultancy services
- ♦ Research work
- ♦ Technical support services
- ♦ Export / import of goods etc.

## Project Office

A foreign entity which has secured a project from Indian company can set up project office, provided:

- ♦ Project funded by inward remittance from abroad
- ♦ Indian entity awarding the contract has a term loan from financial institution in India

## Local Indian Subsidiary Company

Foreign corporations set up wholly owned subsidiaries in India, subject to FDI guidelines

- ♦ Funding can be via debt, equity & internal accruals
- ♦ No approval required for repatriation of dividend

## Limited Liability Partnership

Form of business where the liability of the partners is limited to their agreed contribution to the LLP

- ♦ Capital contribution by partner only in cash
- ♦ Permitted only in sectors where 100% FDI is allowed without any conditions

Particulars	Liaison Office	Branch / Project Office	Subsidiary Company	Limited Liability Partnership
<b>Setting up requirements</b>	Prior approval of RBI	Prior approval of RBI to establish branch offices subject to certain conditions.	If activities fall under the ambit of the automatic route, no prior approval, otherwise approval required	Allowed in sectors which are under 100% automatic route
<b>Permitted Activities</b>	Only liaison / representative/ Communication role permitted.	Activities listed/ permitted by RBI. Manufacturing not permitted	Any activity specified in the memorandum of association subject to FDI guidelines	LLP should be engaged in activities / sectors for which 100% FDI is allowed without any approvals
<b>Funding of local operations</b>	Local expenses to be met out of inward remittances received from Head Office abroad through normal banking channels	Local expenses to be met through inward remittances from Head Office or earnings from permitted operations	Through equity or other forms of permitted capital infusion or borrowings (local & overseas as per prescribed norms) or internal accruals	Contribution in the capital of the LLP should be through inward remittance; LLP not eligible to raise overseas borrowings.
<b>Limitation of Liability</b>	Unlimited Liability	Unlimited Liability	Liability Limited to the extent of equity participation in the Indian company	Liability of the partners is limited to their agreed contribution except in case of fraud, wrongful act, etc
<b>Compliance requirements under Companies Act</b>	Registration and periodical filling of accounts/other documents required	Registration and periodical filling of accounts/other documents required	Compliance needed with significantly higher statutory compliance & filing requirements	Registration with ROC requires to file annual accounts and submit annual statement on solvency
<b>Compliance requirements</b>	Required to file an annual compliance certificate with RBI	Required to file an annual activity/compliance certificate (from auditors in India) with RBI	Required to file periodic and annual fillings related to receipt of issue of shares to foreign investors	Required to file periodic and annual fillings related to receipt of issue of shares to foreign investors

# Repatriation of funds



## REPATRIATION OF CAPITAL

Foreign capital invested in India is allowed to be repatriated along with any capital appreciation, provided.

- ♦ Taxes due have been paid
- ♦ Investment was made on a repatriable basis

Companies opting to buy out shares are subject to a distribution tax of 23.07%\*in respect of net consideration paid on buying back shares.

## REPATRIATION OF DIVIDENDS/INTEREST

- ♦ Profits & dividends earned from an Indian company are repatriable after payment of dividend distribution tax.
- ♦ Interest paid by an Indian company is allowed as deduction subject to Indian Foreign Exchange regulations and Transfer pricing guidelines.

- ♦ Partners of an LLP can freely draw capital
- ♦ Interest on capital can be paid subject to DTAA
- ♦ Remittance of royalties and technical know-how, technical / management services fees, consultancy fees and pre-incorporation expenses is permitted, subject to prescribed limits/conditions under automatic route

- ♦ No prior approval is required to remit surplus funds to the head offices earned by Indian branches of companies (other than banks) incorporated outside India.
- ♦ Sundry remittances are allowed for certain items, including gifts, repair charges for imported machinery, maintenance & legal expenses, subject to prescribed limits.

## REPATRIATION OF FUNDS IN AN LLP

## OTHER REMITTANCES

# Taxation in India

## Administration

- Regulator** : Administration, supervision & control in the area of direct taxes lie with the Central Board of Direct Taxes (CBDT), which works under the Ministry of Finance.
- Indian tax year** : The Indian tax year extends from 1 April of a year to 31 March of the subsequent year. A corporation tax year also ends on the same date.
- Submission of return** : All corporations (except those who are required to submit transfer pricing certificate in Form 3CEB) are required to file a return of income by 30 Sept; even in the event of loss.
- Payment of advance tax** : Tax liability needs to be estimated & discharged by way of advance tax in four installments on 15 June, 15 September, 15 December & 15 March of every year.

## Corporate income tax

**Composition** : A corporation's income of:

- ♦ Income from house property
- ♦ Income from business
- ♦ Capital gains on disposition of capital assets
- ♦ Residual income arising from non-business activities

**Tax treaty** : If there is a tax treaty between India and the country of residence of the taxpayers, then provisions of the Indian Income Tax Act or the tax treaty, whichever is beneficial will apply.

## Rates of Corporate taxes

Nature of Income	Tax Rates (in % Excluding SC & cess)
Domestic Corporation	30*
Foreign Corporation	40
Dividend Distribution Tax	17.65
Long term capital gains Tax	20

\* The rates will be gradually reduced to 25% in next 4 years (Budget 2016)

## Income tax (individuals)

- ♦ **Liability of income tax** : Liability for income tax is governed by the residential status of individuals during the tax year.
- ♦ **Types of income subject to tax in India** :
  - Employment income
  - Taxation of employer provided ESOPs
  - Income from house property
  - Self-employment and business income
  - Capital gains on assets

## Rates of individual taxes

Income slabs (INR)	Income Tax (INR)
0 -250,000	Nil
250,001 - 500,000	10% of Income in excess of 250,000
500,001 - 1,000,000	25,000 plus 20% of Income in excess of 500,000
1,000,001 upwards	125,000 plus 30% of Income in excess of 1,000,000







## Transfer pricing in India

### Objective

Comprehensive transfer pricing regulations (TPRs) were introduced, effective from 1 April 2001, with the objective of preventing MNCs from manipulating prices in intra-group transactions, e.g., by transferring their profits.

### Similarity with international guidelines

Indian transfer pricing provisions are generally in line with transfer pricing guidelines for MNCs & tax administrators issued by the Organisation for Economic Co-operation and Development (OECD Guidelines).

### Cost sharing methods applicable to TPRs

- ♦ Comparable uncontrollable price method
- ♦ Transactional and net margin method
- ♦ Resale price method
- ♦ Cost plus method
- ♦ Profit split method

## Indirect taxes in India

### Custom duty

- ♦ Custom duty is levied by the GOI on import of goods into India and is typically payable by the importer. It is also levied on the export of certain goods.
- ♦ Custom duty rates depend on classification under Customs Tariff, which is aligned with the International Harmonized System of Nomenclature, with the generic rate being 29.44%.

### Service tax

- ♦ Is applicable on the provision of specified services in India. It is also applicable on the import of services in India, where the service recipient is required to discharge service tax liability in cash
- ♦ The present rate of service tax is 12.36% (including education cess) This rate would increase to 14% shortly (and could go up to 16%)

### Excise duty

- ♦ Excise duty is applicable on the manufacture of goods within India and is payable by the manufacturer
- ♦ Most products attract a uniform rate of 12.5%
- ♦ Excise duty is generally levied on an ad-valorem basis.

### Value Added Tax (VAT)

- ♦ Value Added Tax (VAT) is an intra-state multi-point sales tax levied on value addition at each stage.
- ♦ Interstate sales are liable to Central Sales Tax imposed by Central Government and administered by the state Government.

### Entry tax/Octroi

- ♦ Entry tax/Octroi is levied by state/ local authorities on the entry of goods within its jurisdiction, for use, consumption or sale on the purchase value of the goods. For this purpose, the state is divided into different local areas.
- ♦ The value of the entry tax levied on different products may vary from state to state.

## Goods and Service Tax (GST)

The Indian indirect tax system as enumerated above is complex and multi-layered with levies both at the Central and State levels. This results in a cascading effect of taxes, multiplicity of taxes, etc. With a view to reducing the complexities and streamlining various indirect taxes at the Central and the State levels, an Empowered Committee has been set up to look into various aspects of integrating the multiple indirect taxes into a common GST. The GST is expected to be rolled out from Financial Year 2017-18.

As per the current discussions, India is proposing to implement a dual GST structure comprising of the CGST to be levied by the Centre and SGST to be levied by the States. Integrated GST, which is a combination of CGST and SGST, would be applicable on all inter-State transactions of goods and services and would be levied by the Central Government. Inter-State stock transfers would be treated at par with inter-State sales for the levy of GST.

### Implications of GST on business

- ♦ Unified law for taxation of goods as well as services
- ♦ Mechanism for eliminating cascading effect of taxes
- ♦ Availability of credits across goods and services
- ♦ Uniformity of Tax Laws, Rules and Procedures
- ♦ Truly a destination based consumption tax
- ♦ Creation of unified market- eliminates location factors
- ♦ Requirement for PAN India registration and compliance for business, more particularly for service entities
- ♦ Levy of tax on stock transfers





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## SETTING UP A COMPANY/LLP IN INDIA

- ♦ Assistance in the incorporation of a Office/company/LLP in India
- ♦ Assist in obtaining Director Identification Number (DIN) & Digital Signatures for proposed directors (two directors/Partners) (One Resident Director is mandatory as per the New Companies Act, 2013)
- ♦ Assist in obtaining name approval from Registrar of Companies ('ROC')
- ♦ Providing standard draft for Memorandum & Articles of Association/Partnership agreement.
- ♦ Assist in preparation & filing other relevant documents / forms required for incorporation of Company/LLP
- ♦ Assist in obtaining certificate of Incorporation

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## INFUSION OF FUNDS & ISSUE OF CAPITAL

- ♦ Assistance in issue of shares to the shareholders
- ♦ Assistance in drafting the resolution to be passed in the first Board of Director's meeting for issue of shares, appointment of the auditors, accepting Company seal etc.
- ♦ Assistance in Obtaining printed share certificates, Company seal, etc.
- ♦ Assistance in intimating Registrar of Companies of issuance of shares

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## RBI COMPLIANCES & INITIAL REGISTRATIONS

### Filing / Reporting

- ♦ Intimating RBI of receipt of funds within 30 days of receipt
- ♦ Filing prescribed form FC-GPR with the RBI within 30 days of allotment of shares

### Initial Registrations

- ♦ Permanent Account Number (PAN)
- ♦ Tax Deduction Account Number (TAN)
- ♦ Provident Fund Registration (Social Security)
- ♦ Service Tax Registration
- ♦ Shops and Establishment Registration
- ♦ Professional Tax Registration

## SETTING-UP OF OPERATIONS

### We assist in

- ♦ Preparation of documents, payments for land acquisition & final possession of land
- ♦ Plan approvals including Land layout approval, infrastructure and building approval
- ♦ GPCB Clearance and consent to - Establish from them- CTE / - Operate from them- CTO
- ♦ NOC from Fire services Dept
- ♦ Labour License (For construction activity) - Principle Employer
- ♦ Power - from concern electricity board for construction & then for regular usage
- ♦ Water connection
- ♦ Registration under BOCW (Building & Other construction works) for construction of building
- ♦ Certificate of stability for building once completed
- ♦ Diesel Generator Registration (also with Pollution control board)
- ♦ Factory Registration

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## INCENTIVES & PROJECT FINANCING

### We assist in

- ♦ Preparation of detailed project report to be submitted to various authorities
- ♦ Structuring and obtaining finance from bank and other financial institutions
- ♦ Structuring and obtaining central and state level investment as well as sector specific incentives
- ♦ Structuring and obtaining subsidies and other fiscal benefits
- ♦ Structuring and obtaining export import related benefits

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## POST INCORPORATION COMPLIANCE

### Accounting & Auditing

- ♦ Maintain books of accounts as per the Indian Accounting Standards
- ♦ Get the accounts audited by Independent Chartered Accountant
- ♦ Comply with the tax audit provision in case the volume of the transactions reaches specified limit

### Transfer Pricing

- ♦ To prepare a Transfer Pricing Study Report | ♦ To obtain certificate in Form 3CEB

### Annual Return Filing

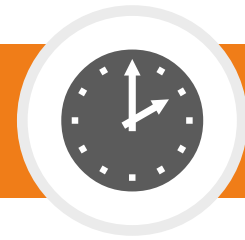
- ♦ To file return of Income as per the provisions of Indian Income Tax Act

### Labor Law Compliance

### Other Broad Compliance

- ♦ Withholding Tax | ♦ Company Law | ♦ Service Tax compliances

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## In bound – Out bound consultancy

Cross border transactions represents an enhanced value to the promoters and other stakeholders. By rationalizing the operations, administrations, investments etc. such transactions helps in enhancing the gains in real terms. However, cross-border transactions can generate additional taxes that may erode the benefits derived through operational efficiencies if proper planning is not employed.

At RNCA, we focus primarily on understanding the client's business objectives. Our experts come up with practical and innovative solutions considering tax as well as non-tax factors for a wide range of transactions.

### Our Service Includes structuring

- ✦ Tax efficient holding structure
- ✦ Efficient profit extractions
- ✦ Transactions-Investments, setting up business etc.

## Outsourcing Consultancy

Knowledge process outsourcing is a form of outsourcing, in which knowledge - related & information - related work is carried out by employees in a different location, which may be in the same country or in an offshore location to save cost. Unlike the outsourcing of manufacturing, this typically involves high-value work carried out by highly skilled staff.

### There are many different ways in which one can out-source their finance & accounting functions

#### A. On-site Outsourcing

The process of providing the Finance and Accounting Functional Outsourcing Services by placing staff "on-site" at the client location.

#### B. Off-site Outsourcing

The process of providing the Finance & Accounting Functional Outsourcing Services from a remote location. This service type will usually result in the most cost effective solution for companies that select a mature outsourcing vendor as it allows a company to leverage an Out-sourcers investment in infrastructure, systems, personnel, and processes.

#### Area of services

- |   |   |
|---|---|
| ✦ Bookkeeping / Accounting  | ✦ Management Accounting   |
| ✦ Final Account production with reporting & review                              | ✦ Receivable management   |
| ✦ Payable management  | ✦ Management Information System (MIS)   |
| ✦ VAT Reconciliation and return preparation                                     | ✦ Payroll Management  |
| ✦ Preparation of Tax returns for individuals, trusts, partnerships or corporate | ✦ Consolidation of financial statements for operations in more than one country |





We strive to be ethical in our approach, informed about your industry and build relationships based on trust.

The value we provide extends far beyond our specific services, helping guide your decisions and business goals, whatever they may be. We are process-oriented and deliver accurate and timely services at every phase of our engagement. From the large audits, to the most common tax filings and business consultations, we take care of all the details so you can turn your focus back to where it belongs - your business.

RCPL is a place where we aspire the work through growth and Success. Every client is important to us and we ensure to achieve the highest standards of service to our clients. Our goal is to create solution that is conceptually concrete and visually easy to understand. Each member of RCPL is committed, as it helps us to serve our client's needs in the most effective manner.

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## ACCOUNTING AND BUSINESS SUPPORT

- ♦ Out sourced CFO Services
- ♦ Complete Financial Outsourcing for Indian Small & Medium Enterprises
- ♦ Complete Financial Outsourcing for foreign Companies setting up in India
- ♦ Process Outsourcing
- ♦ Payroll Outsourcing
- ♦ Cash flow forecasts
- ♦ Set up of accounting systems & chart of accounts
- ♦ Mentoring of accounting staff
- ♦ Establishment of banking relationships
- ♦ Accounting and Business Support services
- ♦ Accounting Services including management
- ♦ Accounting
- ♦ Review of Accounting Systems
- ♦ Accounts / System Manual
- ♦ Back office operations including Payroll / HR
- ♦ Processing
- ♦ Transaction Processing Orders / Claims Processing
- ♦ Standard Operating Processes
- ♦ XBRL Support

2

## ASSURANCE

- ♦ Statutory Audit
- ♦ Tax Audit
- ♦ Internal Audit
- ♦ Concurrent Audit
- ♦ Certification
- ♦ Management Audit
- ♦ Compliance Audit
- ♦ Inspection
- ♦ Investigation
- ♦ Operations Audit
- ♦ Forensic Audit

3

## ADVISORY AND CONSULTANCY

- ♦ Business Advisory
- ♦ Transaction Support
- ♦ Business Valuation
- ♦ Corporate Finance
- ♦ Due Diligence
- ♦ IFRS Advisory
- ♦ Merger and Acquisition
- ♦ Private Equity and IPO Support
- ♦ Corporate Restructuring
- ♦ Fixed asset management
- ♦ Information System and Risk Management
- ♦ Export Incentive Analysis

4

## TAX AND REGULATORY

- ♦ Direct Taxes
- ♦ Domestic and International Tax Advisory
- ♦ Tax Representation
- ♦ Tax Planning / Returns
- ♦ Transfer Pricing
- ♦ Indirect Taxes
- ♦ GST
- ♦ Indian taxation for non-resident & non- domiciles individuals
- ♦ Obtain the registration under various statutes
- ♦ Represent clients in Assessments & Appeals
- ♦ Service Tax Refund Certification
- ♦ Filing of Monthly / Quarterly Service Tax returns, Excise Returns and VAT returns.
- ♦ Advise on Indirect tax accounting as required by law from time to time







## A little bit about us and about our passion for what we do

R N C A & Associates (RNCA) is a niche professional firm rendering suite of value added services since 2011. The firm takes pride in its ability to consistently deliver, out of the box solutions that are technically sound, innovative and implementable for its clients. The strongest testament of the firm's services is its highly satisfied clients in various fields. Situated in the heart of Ahmedabad the firm represents a balance blend of dedication, innovation and satisfaction by the young chartered accountants preserving past experience of working with the reputed firms of Chartered Accountants.

Because, at R N C A, we understand your industry, your business and you, we can help you understand and manage even the most subtle changes in your business to optimize your bottom line. We'll take all aspects of your goals into account - personal and business, including the emotion that is tied to making decisions - and bring not just what you asked for, but what you and your business actually need.

At R N C A we have the expertise and institutional knowledge necessary to guide you through even the most precise shifts in your business. And we speak in a familiar way no matter who you are, what language you speak, or where your business is located. So we feel "OUR PASSION IS YOUR PROSPERITY".



**CHARMI SHAH**  
(FCA, M.Com)

+91 989 813 8508  
charmi.shah@rnca.co.in



**RAJAT SHAH**  
(FCA, DISA, ACCA-UK)

+91 990 996 8080  
rajat.shah@rnca.co.in



**RAJAN AHUJA**  
(FCA, DISA, M. Com.)

+91 982 415 1414  
rajan.ahuja@rnca.co.in



**NARAYAN KELLA**  
(FCA)

+91 834791 4149  
narayan.kella@rnca.co.in



**ANKIT SHAH**  
(FCA)

+91 994506 4033  
ankit.shah@rnca.co.in



**SAUMYA SHETH**  
(FCA)

+91 909 9927783  
saumya.sheth@rnca.co.in



**GIRIRAJ CHECHANI**  
(ACA, CS)

+91 979 935 9920  
giriraj.chechani@rnca.co.in



**CHINTAN SHAH**  
(ACA)

+91 990 4064756  
chintan.shah@rnca.co.in



**ANUJ DELHIWALA**  
(ACA)

+91 991 314 6139  
anuj.delhiwala@rnca.co.in



# Our Clients



## We are proud to present some of our clients

Our client base covers a broad range of sectors and includes large, medium-sized as well as small enterprises, promoter driven businesses, domestic companies, international companies operating in India and Indian companies operating overseas.

Our satisfied clients testimony to our combination of our expertise and business insight. Driven by the need to provide critical information and timely input to management, we strive to develop proactive solutions which have been proven time and again.

We have experience in several sectors which include

- Engineering
- Banking and Finance
- Real Estate and Construction
- Mutual Funds
- Manpower Supply and Recruitment
- Telecom
- Packaging
- Marketing and Research
- Textile
- Food Processing
- Information Technology and Education
- Exhibitor and Trade Show Organizer
- Transport Shipping and Logistics
- Trading
- Iron and Steel Industry



All Logos mentioned herein are registered trademarks of the respective companies.



“ We cannot promise you the moon, but we promise you the platform from where, you can reach the heights of success - Narendra Modi ”

**GUJARAT** - The Land of the Legends, is the state which has and will always continue to produce the Achievers who has influenced the world economy with their value and belief & in the process, become “LEGENDS”. Gujarat is the most prosperous and industrialized state of India. Its capital is Gandhinagar and its largest city is Ahmedabad. Gujarat played an important role in the economic history of India throughout the history of India. It is home to major ports in India’s ancient and modern history, leading it to become one of the main trade and commerce center of India.

Gujarat offers a model for Economic Progress and Development for the developing nations across the world. Significant contribution by Gujarat in Indian Economy has made India visible to a competitive market in spite of the downturn in World Economy. Emerging as ‘Investor friendly’ destinations in the country, Gujarat highlights a luxurious lifestyle of leisure, pleasure, business and Investments. Gujarat, the Growth Engine with Business Resources, offers tremendous Opportunities for Investment as it is the most preferred location for Industrial Investment in the Country. The highlights of Gujarat are:

- 196,024 sq. km land area
- 1,600 km of coastal line (longest in India)
- Total 37 ports (including intermediate & minor port)
- Ranked first in Cargo handling at Kandla Port
- First among the states to implement the Disaster Management Act
- Connected to the three major states of India i.e. Maharashtra, Madhya Pradesh and Rajasthan
- Road network exceeding 74,000 kms (apart from that 546 kms long route of Delhi-Mumbai Industrial corridor)
- 11 airports including one international airport located at Ahmedabad

#### Factors Influencing Investment Opportunities

Several factors influence Investment Opportunities in Gujarat depending on Investment Environment :

- Availability of Natural Resources
- Policy Measures & Incentives
- Stable Leadership & Growth Policies
- Partnering Strengths
- Manpower
- Economy Attractions
- Enhancing Investment (As per the RBI Survey over 22% of the investment opportunities are envisaged in Gujarat)

#### Gujarat holds many records in India for economic development

- 20% of India’s Industrial Output
- 09% of India’s Mineral Production
- 54% of India’s Crude Oil Production
- 24% of India’s textile production
- 35% of India’s Sponge Iron Production
- Over 20% of the S&P CNX 500 conglomerates have corporate offices in Gujarat
- Over 35% of the stock market wealth of India is with Gujarati People
- 80% of India’s Diamond Production
- 50% of India’s Natural Gas Production
- 22% of India’s exports
- 45% of India’s pharmaceutical products
- 47% of India’s petrochemical Production

## RNCA & ASSOCIATES

### CHARTERED ACCOUNTANTS

402, Suyojan Tower,  
Hotel President Lane, C. G. Road  
Ahmedabad-380 009. Gujarat India.  
+ 91 79 300 22 330  
+91 9909 96 8080  
contact@rnca.co.in  
www.rnca.co.in

