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SOME HIGHLIGHTS OF THE TIME

NEWS



India will become the first country to make non-financial audit mandatory..

India will become the first country to make non-financial audit mandatory for companies of certain class. The audit, also known as secretarial audit, will ensure that all listed companies and public limited companies with paid-up capital of at least Rs 50 Cr. or public companies with a turnover of at least Rs 250 Cr. comply with all sections of Companies Act 2013. The step is part of government's effort to improve governance and transparency in Indian companies to provide comfort to foreign investors.

Taxpayer Info to Remain Confidential.

The identity of taxpayer who opt for an advance pricing agreement (APA) in the field of transfer pricing will continue to remain confidential. Such information will not be available under the provision of Right to information Act (RTI) according to Centrl Information Commission (CIC). The CIC order also pointed out that the annual tax revenue is likely to be earned by CBDT

SEBI bans more than 900 firms suspected for tax evasions. .

Suspecting Tax evasion of at least 5000-6000 Cr rupees, SEBI has clamped down on a large number of syndicates who had set up shops to convert black money into legitimate looking funds through the stock market platform.

- **Nischal Narayanam** is youngest CA of the country.
- NSE issues notice to 260 companies over **Woman Director Appointments**.
- Govt. extends the date for suggestion & comments for **implementation of the companies Act, 2013**
- Law firms **fight to protect** their turf from Chartered Accountant.
- Rajya Sabha Panel gives nod for **GST Bill**
- Income Tax department to bring **1 Cr new people under tax net this fiscal**

Judgements/Tribunals

Supreme Court

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JAPAN AIRLINES

Vijay Mallya Vs. Enforcement Directorate, Min. Of Finance(SC)(13 July, 2015)

Foreign Exchange Regulation Act, 1973 Sections 40 & 56

Held: The appeal is required to be dismissed for more than one reason. The fact that the adjudicating officer chose to drop the proceedings against the appellant herein does not absolve the appellant of the criminal liability incurred by him by virtue of the operation of Section 40 read with Section 56 of the Act. If the factual allegations contained in the charge are to be proved eventually at the trial of the criminal case, the appellant is still liable for the punishment notwithstanding the fact that the presence of the appellant was required by the adjudicating officer in connection with an enquiry into certain alleged violations of the various provisions of the Act, but at a subsequent stage the adjudicating officer opined that there was either insufficient or no material to proceed against the appellant for the alleged violations of the Act, is immaterial.

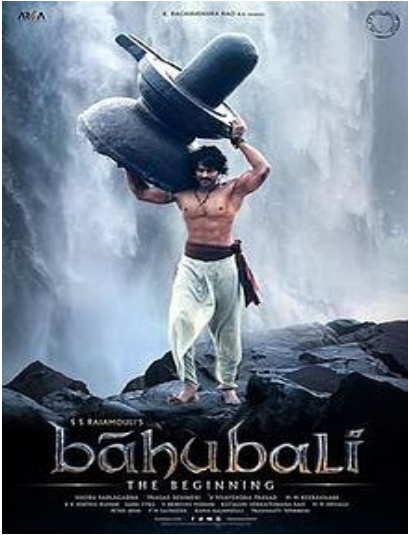
Income Tax Officer, TDS Vs. Nokia India Pvt. Ltd.(ITAT-Delhi)(8 July, 2015)

Held: Olof Granlund merely provided services to ensure that the HV AC, Electrical and Fire Protection systems to be installed at the respondent's factory in Chennai are of the right design and quality. The scope of work performed by Olof Granlund clearly lays down that Olof Granlund shall be responsible for providing following quality and design control services to the appellant. Holding meetings in India and Finland, in connection with the above. The payments received by Olof Granlund from the respondent for provision of services are not liable to taxation in India under the narrower provisions of the India-Finland tax treaty. the question of deduction of tax at source on the impugned payments does not arise. Appeal dismissed.

Commissioner Of Service Tax Vs. Japan Airlines International Co. Ltd. (HC-Delhi)(20 July, 2015)

Institution of an appeal, authorised by the Collector, based on a note placed before him, was assailed, the Supreme court repelled the challenge based on the rationale that such authority was given to the Collector to ensure that frivolous and unnecessary appeals were not filed. The Supreme Court ruled, that as long as there was an application of mind (by which it did not mean separate reasons) in respect of the issue qua which the appeal arose and due authority was given by the Collector, the appeal was competent. On these grounds, the Supreme Court reversed the judgment and order of the Tribunal.

Blog



Bahubali.... Arms and the Man!

The Man, Prabhas....the Brain, SS Rajmouli together they bring to life an Epic of a Movie....Bahubali

India is nothing but history and for that reason Historical Epics and related myths have done well here. Add to that a big budget and you have a super-duper box-office smasher and that is what Bahubali is! In the first week of its release, it has set the cash registers ringing non-stop and has already crossed Rs 350 crores.

Fights, bloody fights, landscapes and the likes have been made almost lifelike and that too very authentic. The VFX made the entire movie look very, very real and plausible with special care being given to the fictional kingdoms, forts and palaces in all their glory, apart from creating beautiful landscapes.

Sounds interesting?

It should. And what should interest you even further is that the producers, Shobu Yarlagadda and Prasad Devineni have pitched in an astounding Rs 250 crores, the highest ever for an Indian movie. And that it not all! It has used close to 4500 VFX shots to get the right raw appeal and amazing scenes. The nearest contenders Hrithik's Krrish 3 and SRK's Ra One had just about 3500!

Some more astounding facts about this movie!

- It has its very own museum! Yes, a museum dedicated to a movie with stuff like swords, shields, weapons and costumes used in the movie being on display.

- It holds the Guinness Record for the largest poster ever for a movie- laid over a ground in Kochi!

- It had 17 VFX companies and 600 VFX artists working full time on it to get the look and feel correct! Would you believe the budget for just the VFX was Rs 85 crores!

- And for all its larger-than-life stats, the first part of the two part series can be seen in just over 2 hrs and 40 minutes!

- The Director SS Rajamouli, perfectionist that he is, spent close to one year in just pre-visualizing the entire film! An eye for details.....surely!

Seeing the movie you would surely be convinced that Indian cinema has certainly come of age. The story is average though the treatment in terms of technology and techniques is certainly the best that money could buy. This is one movie that has

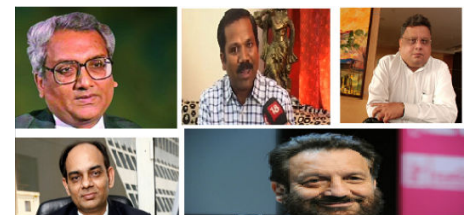
set a trend for others to follow. What needs to be seen is if all of them can have the same impact and garner the same kind of money.

Bahubali.....India's reply to Hollywood's 300!

It shows that a good script or for that matter any work, with precise planning and humongous hard work with oodles of passion and highly committed team can get extraordinary results! A big vision – big budget.....helps too!

Charged Up! Think Big – Achieve Big

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Any Guesses, who all are they ???

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