



## Making Technology Work for Business

# CADashboard

Compliance

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2-November-2015



INDIA'S FIRST CLOUD BASED PLATFORM FOR PROFESSIONALS (CA/CS/LAWYER) & SME'S

SOME HIGHLIGHTS OF THE TIME

## NEWS



### India's first forex booking mobile App launched

**UAE** based online aggregator of foreign exchange dealers, Fxkart.com, launched India's first mobile application for exchange of foreign currency. The app, available on both iOS & Android platforms. It will allow customers to collect foreign exchange from preferred location and also compare rates at transit locations. It also has a chat feature to resolve queries.

### LIC & Indian Railways develop ₹ 2000 Cr. Bond

**The First tranche** of ₹ 1.5 Lakh Cr. of this bond has been disbursed in Mar 2015. "While the insurer would benefit in terms of credit quality, the funding will help the railways carry out long-term projects."

### Indian cloud services to hit \$731 MN by 2015

**Cloud services** revenue has been shot up by 31% as compared to 2014, a total of \$ 555 mn. India's high spending on cloud services may drive such revenues to \$ 1.9 billion by 2019



- **Govt.** to issue Sovereign Gold Bonds on Nov 5: offers 2.75% interest
- **Inner** healing meditation programs for CA's in Delhi
- **Govt** approves 16 FDI proposals, worth Rs. 4722 Cr.
- **Income tax** department's new Norms: Top 5 ways taxpayer will benefit
- **Najib Shah** to take a charge as new CBEC Chairman
- **No Service Tax** on charitable yoga income- CBEC
- **CBDT** plans paperless assessment over emails.

## Judgements/Tribunals



[Castrol India limited Vs. union of India and others. \(HC-Bom\)\(21 Oct, 2015\)](#)

**Held:** Court has gone through the papers and proceedings including the impugned deficiency letters as well as the PIC minutes dated 27th December, 2011. Firstly, it is undisputed that the brand “Castrol India” is not an Indian brand. On these facts and considering the arguments canvassed on behalf of the Petitioner and the issues raised in this Writ Petition, court found that the same was squarely covered by a Division Bench judgment of Shri Naman Hotels Private Ltd v/s The Union of India and Others. On perusing the aforesaid decision as well as the contentions raised in the present Writ Petition, Court found that the same arguments that have been canvassed before court, were also put forth by the parties in the case of Naman Hotels Private Ltd. After considering these very same arguments including the decision of the Delhi High Court in Yum Restaurant’s Case (Supra), by an elaborate and reasoned order, the aforesaid contentions were negated. the issues raised in this Writ Petition are squarely covered by the judgment of this Court in Naman Hotels Private Ltd. Not only is the said judgment binding on court but court was in full agreement with the reasoning contained therein. The challenge to the impugned deficiency letters would have to fail. Writ Petition dismissed.

### Content right to :eJurix



**Ispat Industries Limited**

[Commissioner of Customs & Central Excise Vs. Ispat Industries Ltd.\(SC\)\(7th October, 2015\)](#)

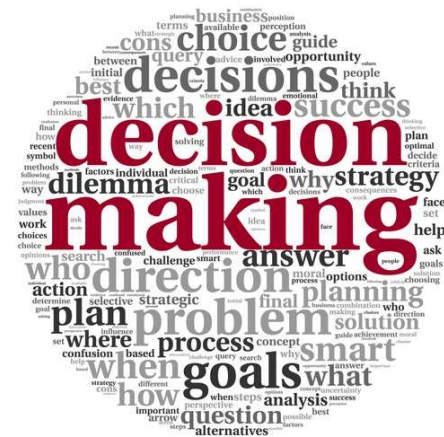
**Held:** An interpretation of a statutory provision, and equally a misinterpretation, by one Bench of the High Court would be binding on a coordinate Bench of that very High Court. The subsequent Bench cannot come to the opinion that a particular provision was misinterpreted and under that pretext seek to reinterpret it again. If the subsequent Bench is of the view that the statutory provisions are misconstrued and/or misinterpreted, the only recourse available to it would be to refer it to a larger Bench. In the present case, court saw no reason to adopt this course of action. Court was in full agreement with the reasoning given in Bharti Airtel's case<sup>2</sup> and therefore, are unable to accept the submissions that the aforesaid decision requires a relook. If for any reason, the Appellant is of the opinion that the decision in Bharti Airtel's case<sup>2</sup> does not lay down the correct law, then the remedy to correct the same lies before a Superior Court. On the issue of a binding precedent. The issues raised in the present Appeals are squarely covered by the decision of Court in Bharti Airtel's case<sup>2</sup> and therefore raise no substantial questions of law that need to be answered by court. Appeals dismissed.



[Larsen & Toubro Ltd. Vs. Commissioner of Central Excise\(SC\)\(6th October, 2015\)](#)

**Held:**The product ‘Ice cream’ manufactured by the applicant was not covered by the term “Sweet and Sweetmeats” thereby item ‘Ice cream’ was not eligible for the tax concession. - Interpreting entries and items in taxing statutes must be construed in terms of their commercial or trade understanding or according to their popular meaning .These entries and items are required to be construed in the sense that the people conversant with the subject matter of the statute, would attribute to it. Adverting to the above settled norms of interpretation as laid down by the Supreme Court in the context of the present case, court observe that in ordinary parlance as also considering the object of the notification entry 374, the contention on behalf of the applicant that ‘Ice-cream’ can be included within the words “sweet and sweetmeats” as contained in notification entry 374 cannot be accepted. Sales tax reference dismissed.

## Blog



# Decision Making – Timing is key!!!

With competition nibbling away at From the time you get up in the morning to the time you go back to sleep, there is not even a moment when you do not have to take decisions. They are there and you HAVE to take them like it or not, want it or not.

Behind closed doors, behind the wheel and behind a computer, life is always about taking decisions. Some are life threatening, can change your life and bring you to the edge of annihilation. Others may not be as dramatic but have to be taken all the same.

And yes, this does apply to any commercial, economic or business-related activity as well. It could be taking up a new line of related or unrelated business, employee/associate appointment or retrenchment, moving to a new

premises, buying a new system/software. In short it includes just about anything.... including not taking a decision.

In the case of business, its repercussions differ from life in general in terms of after-effects. Personal decisions generally as a rule do not affect anyone other than the one making it. Business decisions on the other hand affect the whole organization, industry and sometimes a substantial part of humanity.

But decisions you gotta take.....! And take it on time....! Like the iron which has to be struck when hot, so too decisions. Iron not heated enough will not yield to any amount of hammering and if it does, the result would be anything but expected including broken, splintered pieces. Something similar happens with decision making; it has to be taken on time for its full import to be available.

It is not only the speed of decision that matters. It is also about its direction and magnitude. Decision making is akin to driving on the express highway. Too slow and someone will bump you. Too fast and you bump into someone. Ideal would be the situation where one uses discretion over bravado.

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## The New AVTAR



We need The Change & it should be ongoing !!!

SO... Here coming soon, your OWN CADashboard in its new **AVTAR**




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