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1-October-2015

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

SOME HIGHLIGHTS OF THE TIME

NEWS



100 Study Centers in commerce colleges to offer Company Secretary Courses

ICSI will enter into tie up with top commerce colleges across the country to open 100 study centers where courses for students could be offered. The ICSI faculty will train the students in these colleges after college hours, so that they can become qualified Company Secretaries.

RBI cuts repo rate by 50 basis points for growth

The RBI cut its key repo rate by a bigger-than-expected 50 basis points to 6.75% with inflation running at record lows & the economy in danger of slowing down. A Reuters poll last week showed only 1 out of 51 economists had expected a 50 basis points rate cut, while 45 had expected 25 bps cut.

Govt. is Strict on 30-Sept deadline Ministry of Finance

has issued a notice to all the Taxpayers, to file the returns on 30-Sept stating that it will be **pre-requisite** to file on due date with proper auditing report. The department will **monitor the compliance & will initiate the follow up** in case of any defaults. Only then you will be able to get discharge of your legal obligations. (Revised to 31 Oct)



- **People with Rs. 4 Lac income** are on Tax Department's Radar : CBDT
- **RBI** directs concurrent auditors to submit reports directly to Bank
- **Nationwide Strike** by Income Tax Officers on 8th October
- **Store Gmail, WhatsApp** communication for 90 days or else you will be jailed.
- **Finance ministry** seeks Public comments on Budget 2016-17
- **People flay** snapping of internet services in Jammu.

Judgements/Tribunals

Content right to :eJurix



J P Morgan Securities India Pvt. Ltd., Vs. The Addl. Commissioner of Income Tax(ITAT-Mumbai)(16 Sept, 2015)

Held: There exists a liability to pay coupon rate at the time of redemption of debentures. As stated earlier the liability would, however, depend upon the performance of nifty index level. So whenever the nifty index level crosses the index level that prevailed at the time of allotment of debentures, the liability of the assessee would also simultaneously increase. The accounting standards also mandate the companies to provide for known liabilities and losses. The ratio of the decision rendered by the Honble Supreme Court in the case of Woodward Governor India (P) Ltd shall apply to the facts of the present case. The assessing officer did not examine the workings relating to the liability quantified by the assessee. Court notice that the terms and conditions relating to the debentures prescribe a particular methodology to arrive at the interest liability at the time of redemption of debentures. The liability of the assessee as on the Balance sheet date should be determined under the very same methodology. Appeals allowed.



Vodafone India Ltd. v. The Commissioner of Central Excise, Mumbai II (Bom)(10 Sept, 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 case² 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 case² 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 case² and therefore raise no substantial questions of law that need to be answered by court. Appeals dismissed.



M/S. Vadilal Dairy International Ltd Vs. The State of Maharashtra(HC-Bom)(1st Sept, 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



Payment banks. Your way to financial prosperity!

With competition nibbling away at profits and costs rising due to life-style pressures, the ascent today is to do things efficiently at low costs. It is agility at low costs that is defining enterprise.

Money is no more hard cash, and deposit and withdrawals are just a click away. Why then must banking be the way it is? Why can't it be done in any other way....easier, faster and cheaper? Adding to the pressure created by need and technology mentioned above is today's generation which does not believe in anything if it is not on their smartphones.

The answer? Payment banks!

Short of providing loans of any kinds which is bread, butter, cheese and caviar for the industry, these are your regular banks which to cut cost, are tech savvy and tech heavy.

Their advantage? Want to know

<https://www.cadashboard.com/build/Payments.html>



"From the speech of Ex-CFO Mr. Bala from Infosys "

A giant in information Technology, The Infosys could conclude their financial results on 15th of April every year after closing it on 30th March. It was not at all an easier task to manage the huge numbers and publish the same in just @ 15 days time for a corporation like Infosys having thousands of people & gigantic finances. But they made it possible !!!

With a strategic action plan in place, they can do Better Projections ! Better Planning !! Better Resource Management !!! Better Finances !!!! leading to more Happy Stakeholders.

Now, The question is, why you should take the whole August & September months of the year to complete the compliances and waste the prolific time in filing and closing the same ??? As you are busy in this duration of 2 months, your SME's or other clients can't approach you easily and the work is more delayed which results in Bad Scheduling, poor resource management & Distressed Business!!! What strategy you should apply then, so that you will get rid of this lengthy processes and manage your work in some real quick time.

For more information please visit www.cadashboard.com

FMC to Merge with SEBI

MARRIAGE OF REGULATORS

Sebi was set up in 1988 as a non-statutory body to regulate securities markets

Sebi became an autonomous body in 1992 with fully independent powers

FMC has been regulating commodities markets since 1953

Commodities market is prone to speculation, and illegal activities like 'dabba trading' are frequent

High-profile NSEL scam rocked FMC market and subsequent regulatory intervention eventually led FMC's merger with Sebi



One day a box was't opening.

Lawyer came, applied all laws but it didnt open.. Chemist came, applied all reactions but it didnt open.. Physician came, applied all forces but it didnt open.. Then

CA came and said....


Let us assume the box is open.

!!!Superb!!!

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