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SOME HIGHLIGHTS OF THE TIME



RBI to transfer Rs 65,896 Cr surplus to government..

RBI will transfer its surplus profit of 65,896 Crore rupees to the center. . This amount is 25 percent higher than previous year. RBI's Central Board of Directors met in Mumbai yesterday and approved the transfer of surplus amount for the year ended June 30, 2015. The Reserve Bank follows the July-June accounting year. Last year, the apex bank had transferred 52,679 crore rupees of its surplus profit to the Government.

India Born Sundar

Pichai has been appointed as CEO- of Google

India born Sundar Pichai has been appointed as CEO of Google as a part of Surprise overhaul that saw the search giant forming a new parent company called Alphabet Inc. Pichai, 43, the current company vice president, has worked on some of the company's best known products from the Chrome browser to the Android Mobile Software.

Firms appointing new auditors in shift to meet new standards

For the new system of Auditor's rotation, in effect from April 2017, under which Companies will have to appoint a new statutory auditor if the current

auditing company has been associated for 10 consecutive years or more.

CA DASHBOARD

- **RBI** panel recommends conversion of UCB's with 20,000 Cr. rev into regular Bank
- **Bandhan Bank** joins Indian Banking league with 501 branches
- **Chartered Accountants** will be playing a crucial role in India's growth story.
- Crime branch **Raid** on CA Godman's Trust
- Bank to be closed on **2nd & 4th Saturday** from 1st Sept-15
- Government Advances the Budget Formulation Exercise by over Two Months for the Financial Year 2016-17

Judgements/Tribunals

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Supreme Court



TATA CHEMICALS LIMITED

M/s. Tata Chemicals Ltd. Vs. Collector of Central Excise, Ahmadabad (SC)(6, Aug 2015)

Held: The appellant has failed to establish any arrangement between itself and the buyers regarding the returnability of the used gunny bags. the appellant is hereby directed to pay the total amount of the gunny bags which are excisable under the Act. The credit notes dated 12.3.1988 and 31.3.1988 cannot be relied upon in the facts and circumstances of the present case, since the credit notes relate to the year 1988, whereas the present case is concerned with the period 1981 to 1985. There is no independent evidence which can help establish the case of the appellant during that relevant period of time. Moreover, in most of the letters sent by the buyers to the appellant, the buyers send their own packing material and in case they cannot provide the appellant with a packing material, the appellant was required to send the soda ash in its own packing material on which packing charges have been incurred by the buyers.



Commissioner Of Income Tax Vs. Tupperware India Pvt. Ltd.(HC-Delhi)(10 Aug, 2015)

Held: Reassessment proceedings under Section 147/148 of the Act were not legally initiated The Assessing Officer (AO) passed an order recording reasons for belief that income has escaped assessment. In this order the AO noted that in the Audit Report under Section 44AB in Form 3CD, the Statutory Auditor had reported that the management service fee to the extent of payable to Tupperware International Holdings EV Ltd. was paid without deducting tax at source.

the central issue examined in the decision of the Full Bench in Usha International Ltd. was as to what constituted a "change of opinion". The Court, therefore, does not consider the decision in Orient Craft Ltd. as being contrary to the decision in Usha International Ltd. there is no occasion for the Court to refer to a larger bench the question of the correctness of the decision in Orient Craft Ltd. which decision squarely applies to the facts of the present case. Appeal dismissed.



Commissioner Of Central Excise, Vapi Vs. M/S. Global Health Care Products Partnership Firm & Ors. (SC)(28 July 2015)

The Chapter Heading makes it clear that it covers various preparations for oral and dental hygiene. These preparations specifically include dentifrices. Other oral and dental hygiene preparations fall under the reminder sub-heading, i.e. 3306.90, nomenclature of which is 'Other'. Further, as pointed out above, the Revenue treats Close-Up Whitening as 'toothpaste'. The plea of the assessee, on the other hand, is that it is not toothpaste but a 'dental cleaner', which is different from toothpaste and, therefore, has to necessarily be covered by the residual sub-heading, i.e. 3306.90. If it is found to be toothpaste then the stand of the Revenue would be justified. On the other hand, if the product does not qualify to be a toothpaste, then the assessee stands vindicated. It becomes a supporting factor along with other features of the product. So discussion would be to hold that Close-Up Whitening dental cleaner is not a 'toothpaste' but other form of dental hygiene and, therefore will have to be classified under sub-heading 3306.90 as a consequence. Appeals dismissed.

Blog



Digitization India's Holy Grail???

For most of us procuring our child's birth certificate, somehow losing it and applying for and getting a duplicate can be a constant source of nightmare!

And this is just one document affecting one aspect of life in India!

Imagine it happening to something like your passport or degree certificates.....nothing less than a scary movie!

It is for this reason that the recent talk of Digitization of records and the wider aspect of Digital India makes a lot of sense.

For most of us in India, given our hidden penchant for documentary evidences of all kinds, the first thing that digitization brings to our mind is document digitization and cloud storage! We are after all a paranoid people who have to contend with huge, huge distances of red-tape laid

before us in the form of a red carpet every time we need documents/paper work etc from the government!

Is that all to digitization? The answer is a resounding "NO". There is more to it than document storage and record keeping!

For a start, imagine education online, entertainment online.....anything other than the basics can be digitized and beamed from the cloud! Food, clothing, home....and love though may not be within the scope of digitization any time soon! For the rest, there are the clouds!

And why not? It saves costs, is convenient, fairly secure and constantly evolves with time and need!

The next obvious question that may come to any layman....where lie the speed breakers?

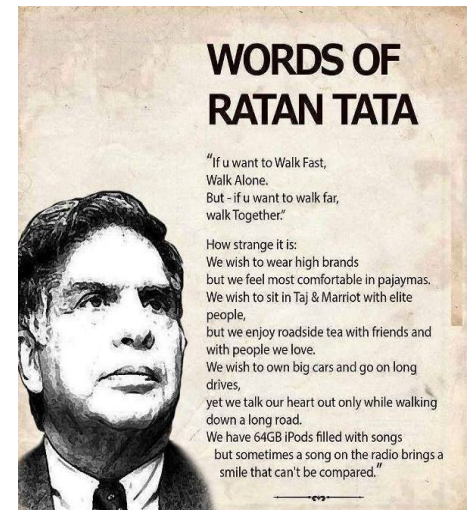
In the Indian context, digitization is still in its nascent stage in most places due to peculiar factors such as unavailability of enough internet bandwidth (yes, we are way below the world bandwidth standards by most measures!) and nothing very positive happening any time soon.

Next in line is standard of education. Digitization calls for a level of understanding of the medium and goes beyond smartphones.

Another contributing factor is the sheer volume of undigitized information which is humongous. Besides its scope, it is also complicated and confusing with large volumes of data duplication. People at the feeding end too do not seem to be enthused to set the house in order any time soon.

In the pervading gloom, there is that proverbial silver lining! For once the Government itself is very upbeat about digitization and if the Power-that-be pushes for it, people down the line wily-nily accept it and do the needful.


In the Indian context, given our numbers and vexed issues and deprivations, digitization is the only means to give everyone their dues, be it things like subsidy, pension, insurance products or education. Without making a hash of it, digitization over time will evolve as the medium which shall tame the raging bull elephant---**provided it does not turn into a WHITE ELEPHANT ☺!!**



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