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NEWS LETTER

THE ANANTAPUR BRANCH OF SIRC OF ICAI **CONTENTS**

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Editorial

Global economy:

It is very important that economy of every country in the globe should always show positive signs and healthy indicators for smooth conduct of economic activities. Though it is our wish that any country's economy should not face economic/financial crisis, should not enter into recession and should not face unemployment problem still, some countries are facing financial crisis. When it comes to the question of recession, there were two very noted years where the global economy faced this situation i.e., 1932 and 1966. The very meaning of recession is that it is a period of general economic decline, nothing but decline in GDP for two or more consecutive quarters. During this period, performance of stock market will be very poor, increase in unemployment, fall in market in housing projects, of course less severe than a depression.

This is a special case with reference to Greek economy which grew and a big economic boom followed in 2001 when Greece joined the Euro but after 2008 financial crisis every country in Europe faced recession but Greece suffered the worst because it was one of the poorest and most indebted countries. The unemployment rate reached 28% in 2013, worse than the United States which suffered during the "Great Depression".

Let all the countries in the globe take note of this seriousness and plan their economies in such a way that they will not face recession problem in future.

**CA.Dr.D.HARISCHANDRA RAMA
Chairman,
News letter committee,
Anantapur branch of SIRC of ICAI**

Chairman Speaks...

Dear Friends,

HAPPY CA DAY 1ST JULY 2015

We are happy to inform you all that Our ICAI Flag is hoisted on the eve of CA DAY on 1st July 2015 at Anantapur Branch of SIRC with full honours and followed by Motto Song and National Anthem scheduled at 8 AM and onwards. The Members and family Members participated with Joy and Happiness. After Breakfast, all the Members with their Family Members left to a resort Nihara Fort, Madakasira Road, 5Km from Penukonda. Total Day was spent with joy and our members with their family members participated in many events including indoor games. ALL the members with their family members including children had a very nice CA day. We have honoured CA S V G RATHNA GUPTHA, Senior Member, who is friend and guide to all on the occasion of CA Day.

With accounting, having become the language of global business, all members should be versatile with all multifarious skills to meet the demands of modern day business. The role of CA has shifted from backroom to boardroom.

THE BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND IMPOSITION OF TAX ACT, 2015 (referred to here as 'the Act') was passed by the Parliament and received the assent of the President on the 26th of May 2015. Considering the stringent nature of the provisions of the new law, Chapter VI of the Act, comprising sections 59 to 72, provides for a one-time compliance opportunity for a limited period to persons who have any foreign assets which have hitherto not been disclosed for the purposes of Income-tax which will be in force with effect from 1st July 2015 and ends 30th September 2015 for filing declarations which is in Form No. 6 which will be E Filed on line. The said persons have to pay 30% as tax and 30% as penalty and for payment time granted up to 31st December 2015. The relevant rules and valuations are to be studied for advising Clients for correct compliance and payment of tax.

The New Income tax Return forms 1, 2, 2A and 4S are ready, which needs Aadhar Number, Pass Port Number and details of all Bank Accounts. As there is a delay in release of these new forms, due date is extended from 31st of July to 31st of August 2015. Other Forms also will be announced shortly and all the Members are advised to follow the new formats.

The Anantapur Branch of SIRC of ICAI

Our Branch received an approval from Internal Audit Standards Board, ICAI to conduct Certification Course on Concurrent Audit banks and the programme to be conducted on **October 17&18, 30 and November 1, 7&8, 2015 at Anantapur**. The Concurrent Audit system of banks has become very crucial and important for banks. The main objective of the system is to ensure compliance with the audit systems in banks as per the guidelines of the RBI and importantly, to ensure timely detection of lapses/irregularities. The Members to take advantage for early completion of the Course. Details published in the e-journal.

The tax audit season will commence shortly and the members have to perform this onerous task efficiently and effectively, by taking ICAI Guidance Note on Tax Audit under Section 44AB of Income tax Act.

CIRCULAR 9/2015 [F.NO.312/22/2015-OT], DATED 9-6-2015 is an important circular for filing Income tax returns where there is refund for six years on account of TDS. Kindly go through the circular and help the clients.

47th Regional Conference of SIRC of ICAI to be held on August 22 & 23, 2015 at Confluence, Banquets & Resorts ECR-OMR Junction, Mahabalipuram, Chennai - 603104 and high look forward for your participation.

This CA day also provides an opportunity for the professionals to come together and join hands with renewed zeal to realise the ICAI's Vision 2030. The ICAI motto "ya Esa Suptesu Jagarti" (That person who is awake in those that sleep) has to be observed by all the members in all times to come

HAPPY CA DAY

WARM REGARDS

Yours in Professional Service

**B SREENIVASA KUMAR
CHAIRMAN
ANANTAPUR BRANCH OF SIRC OF ICAI**

Reverse and Partial Reverse Mechanism Chart from 01.04.2015

Reverse Mechanism and Partial Reverse Mechanism in Service Tax was First Introduced Vide Principal Notification No. 30/2012-Service Tax Dated- 20th June, 2012 and subsequently been amended vide Corrigendum Notification [F. No.334/1/2012 -TRU], dated 29-6-2012, Notification No. 45/2012-Service Tax, dated 7th August, 2012 , Notification No. 10/2014-Service Tax Dated- 11th July, 2014 and Notification No.7/2015-Service Tax, Dated- 1st March, 2015.

After Considering all these Notifications We have Compiled The Reverse and Partial Reverse Mechanism Chart as Applicable from 01.04.2015-

Reverse and Partial Reverse Mechanism Chart with effect from 01.04.2015 and The extent of service tax payable thereon by the person who provides the service and any other person liable for paying service tax for the taxable services

Table

Sl. No.	Description of a service	Percentage of service tax payable by the person providing service	Percentage of service tax payable by any person liable for paying service tax other than the service provider
(1)	(2)	(3)	(4)
1	in respect of services provided or agreed to be provided by an insurance agent to any person carrying on insurance business	Nil	100%
1A	in respect of services provided or agreed to be provided by a recovery agent to a banking company or a financial institution or a non-banking financial company (Effective from 01.04.2015)	Nil	100%
1B.	in respect of services provided or agreed to be provided by a mutual fund agent or distributor, to a mutual fund or asset management company (Effective from 01.04.2015)	Nil	100%
1C.	in respect of service provided or agreed to be provided by a selling or marketing agent of lottery tickets to a lottery distributor or selling agent	Nil	100%

2	in respect of services provided or agreed to be provided by a goods transport agency in respect of transportation of goods by road to Company, Partnership Firm, Registered Factory, Registered Society, co-operative society, AOP, LLP, Person Registered Under Central Excise Act, 1944 including Excise Dealers	Nil	100%
3	in respect of services provided or agreed to be provided by way of sponsorship to anybody corporate or partnership firm	Nil	100%
4	in respect of services provided or agreed to be provided by an arbitral tribunal to any Business entity	Nil	100%
5	in respect of services provided or agreed to be provided by individual advocate or a firm of advocates by way of legal services to any Business entity	Nil	100%
5A	in respect of services provided or agreed to be provided by a director of a company or a body corporate to the said company or the body corporate	Nil	100%
6	in respect of services provided or agreed to be provided by Government or local authority excluding,- (1) renting of immovable property, and (2) services specified in sub-clauses (i), (ii) and (iii) of clause (a) of section 66D of the Finance Act,1994 to any Business Entity	Nil	100%
7	(a) in respect of services provided or agreed to be provided by way of renting of a motor vehicle designed to carry passengers on abated value to any person who is not engaged in the similar line of business by individual, HUF, firm or AOP to Body Corporate	Nil	100%
	(b) in respect of services provided or agreed to be provided by way of renting of a motor vehicle designed to carry passengers on non abated value to any person who is not engaged in the similar	50%	50%

	line of business by individual, HUF, firm or AOP to Body Corporate		
8.	in respect of services provided or agreed to be provided by way of supply of manpower for any purpose or security services by individual, HUF, firm or AOP to Body Corporate	Nil	100%
9.	in respect of services provided or agreed to be provided in service portion in execution of works contract by individual, HUF, firm or AOP to Body Corporate	50%	50%
10	in respect of any taxable services provided or agreed to be provided by any person who is located in a non-taxable territory and received by any person located in the taxable territory	Nil	100%
11.	in respect of any service provided or agreed to be provided by a person involving an aggregator in any manner to any Business Entity (Effective from 01.03.2015)	Nil	100%

Explanation-I. – The person who pays or is liable to pay freight for the transportation of goods by road in goods carriage, located in the taxable territory shall be treated as the person who receives the service for the purpose of this notification.

Explanation-II. – In works contract services, where both service provider and service recipient is the persons liable to pay tax, the service recipient has the option of choosing the valuation method as per choice, independent of valuation method adopted by the provider of service.

Explanation-III. Hitherto, support services provided by a Government/Local authority to any business entity was subject to 100% reverse charge. The scope of reverse charge has now been extended in case of all services provided by the Government/Local authority to such business entities. The exclusion from reverse charge on renting of immovable property and some specified services of Sec. 66D of the Act shall continue.

CA.Dr.A .G.VENUGOPAL REDDY
M.com., LL.B., FCA., DISA(ICAI) Ph.D.,
CHARTERED ACCOUNTANT
ANANTAPUR

Service Tax Abatement Rate Chart from 01.04.2015

Abatement in Service Tax was First Introduced Vide Principal Notification No. 26/2012-Service Tax, dated 20th June 2012 and subsequently been amended vide Notification No. 2/2013 – Service Tax, dated the 1st March, 2013, Notification No. 9/2013 – Service Tax, Dated: May 8, 2013, Notification No. 08/2014 – Service Tax Dated-11th July, 2014 and Notification No. 8/2015-ST, Dated: March 01, 2015.

By Union Budget 2015 and Notification No. 8/2015-ST, Dated: March 01, 2015 following amendment been made to Abatement Provisions wef 01.04.2015-

Changes made in Service Tax Abatement Provisions with effect from 01/04/2015

(c) **Transport of goods/ passengers by rail** – Hitherto, service tax was payable on 30% of the value of services of rail transport of goods and passengers (with or without accompanied belongings) without any condition. Now, the abatement shall be available subject to the condition that Cenvat credit on inputs, capital goods and input services, used for providing the taxable services has not been taken under CCR, 2004.

(d) **Goods Transport Agency**- Abatement on “Transportation of goods by Goods Transport Agency” was 75% which has now been reduced to 70%.

(e) **Services provided in relation to chit-** Abatement on “Services provided in relation to chit” has been withdrawn.

(f) **Transport of goods in a vessel-** Abatement on “Transportation of goods in a vessel” was 60% which has now been increased to 70%.

(g) **Transport of passengers by Air-** Hitherto, an abatement of 60% was provided on taxable services of transport of passengers by air (with or without accompanied belongings). The said abatement continues for economy class travel and in case of other than economy class the abatement has been reduced to 40%.

Service Tax Rate Abatement Chart as Applicable from 01.04.2015 updated with Changes Made Vide Budget 2015 and [Notification No. 8/2015-ST, Dated: March 01, 2015.](#)

Table

Sl.No.	Description of taxable service	Percentage		Conditions
		Taxable Value	Abatement	
(1)	(2)	(3)	(4)	(5)
1	Services in relation to financial leasing including hire purchase (Refer Note-1)	10	90	Nil.
2	Transport of goods by rail	30	70	CENVAT credit on inputs, capital goods and input services, used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004
3	Transport of passengers, with or without accompanied belongings by rail	30	70	Same as above
	Bundled service by way of supply of food or any other article of human consumption or any		d r i n 4	k, in a premises (including hotel, convention center, club, 70 pandal, shamiana or

any other place, specially arranged for organizing a function) together with renting of such premises (Refer Note-2)

5	Transport of passengers by air, with or without accompanied belongings in		30
	(i) economy class	40	
	(ii) other than economy class	60	

(i) CENVAT credit on any goods classifiable under Chapters 1 to 22 of the Central Excise Tariff Act, 1985 (5 of 1986) used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.

	CENVAT credit on inputs and capital goods, used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.
60	
40	

6	Renting of hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes.	60	40	Same as above.
7	Services of goods transport agency in relation to transportation of goods.	30	70	CENVAT credit on inputs, capital goods and input services, used for providing the taxable service, has not been taken by the service provider under the provisions of the CENVAT Credit Rules, 2004.
8	Services provided in relation to chit	Omitted Vide Notification No. 8/2015-ST, Dated: March 01, 2015		
9	Renting of Motor Cab	40	60	(i) CENVAT credit on inputs and capital goods, used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004;(ii) CENVAT credit on input service of renting of motorcab has been taken under the provisions of the CENVAT Credit Rules, 2004, in the following manner:(a) Full CENVAT credit of such input service received from a person who is paying service tax on forty percent of the value; or(b) Up to forty percent CENVAT credit of such input service received from a person who is paying service tax on full value;(iii) CENVAT credit on input services other than those specified in (ii) above, has not been taken under the provisions of the CENVAT Credit Rules, 2004.

9A	Transport of passengers, with or without accompanied belongings,	40	60	CENVAT credit on inputs, capital goods and input services, used for providing the
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	by-a. a contract carriage other than motorcab.b. a radio taxi.			taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.
10	Transport of goods in a vessel	30	70	(ii) above.
	Services by a tour operator in relation to,-(i) a package tour (Refer 25 75 Note-4)			
11	(ii) a tour, if the tour operator is providing services solely of arranging or booking 10 accommodation for any person in relation to a tour (Refer Note-5)	90		
	(iii) any services other than specified at (i) and	40	60	

Same as above.

accommodation.(iii) This exemption shall not apply in such cases where the invoice,

(i) CENVAT credit on inputs, capital goods and input services other than the input service of a tour operator, used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.(ii) The bill issued for this purpose indicates that it is inclusive of charges for such a tour.

bill or challan issued by the tour operator, in relation to a tour, only includes the service charges for arranging or booking accommodation for any person and does not include the cost of such accommodation.

(i) CENVAT credit on inputs, capital goods and input services other than the input service of a tour operator, used for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.(ii) The invoice, bill or challan issued indicates that it is towards the charges for such

(i) CENVAT credit on inputs, capital goods and input services other than the input service of a tour operator, used

				for providing the taxable service, has not been taken under the provisions of the CENVAT Credit Rules, 2004.(ii)The bill issued indicates that the amount charged in the bill is the gross amount charged for such a tour.
12.	(Refer Note-3)Construction of a complex, building, civil structure or a part thereof, intended for a sale to a buyer, wholly or partly, except where entire consideration is received after issuance of completion certificate by the competent authority,-			(i) CENVAT credit on inputs used for providing the taxable service has not been taken under the provisions of the CENVAT Credit Rules, 2004;
	(a) for a residential unit satisfying both the following conditions, namely:-(i) the carpet area of the unit is less than 2500 square feet; and (ii) the amount charged for the unit is less than rupees one crore;		75	(ii) The value of land is included in the amount charged from the service receiver.
	(b) for other than the (a) above.	30	70	

Note-1 For the purposes of exemption at Serial number 1 –

(i) The amount charged shall be an amount, forming or representing as interest, i.e. the difference between the installments paid towards repayment of the lease amount and the principal amount contained in such installments;

(ii) the exemption shall not apply to an amount, other than an amount forming or representing as interest, charged by the service provider such as lease management fee, processing fee, documentation charges and administrative fee, which shall be added to the amount calculated in terms of (i) above.

Note-2. For the purposes of exemption at Serial number 4 –

The amount charged shall be the sum total of the gross amount charged and the fair market value of all goods and services supplied in or in relation to the supply of food or any other article of human consumption or any drink (whether or not intoxicating) and whether or not supplied under the same contract or any other contract, after deducting-

(i) the amount charged for such goods or services supplied to the service provider, if any;
and

(ii) the value added tax or sales tax, if any, levied thereon:

Provided that the fair market value of goods and services so supplied may be determined in accordance with the generally accepted accounting principles.

Note-3. For the purposes of exemption at Serial number 12 –

The amount charged shall be the sum total of the amount charged for the service including the fair market value of all goods and services supplied by the recipient(s) in or in relation to the service, whether or not supplied under the same contract or any other contract, after deducting-

(i) the amount charged for such goods or services supplied to the service provider, if any;
and

(ii) the value added tax or sales tax, if any, levied thereon:

Provided that the fair market value of goods and services so supplied may be determined in accordance with the generally accepted accounting principles.

Note-4 “package tour” means a tour wherein transportation, accommodation for stay, food, tourist guide, entry to monuments and other similar services in relation to tour are provided by the tour operator as part of the package tour to the person undertaking the tour,

Note-5 “tour operator” means any person engaged in the business of planning, scheduling, organizing, arranging tours (which may include arrangements for accommodation, sightseeing or other similar services) by any mode of transport, and includes any person engaged in the business of operating tours.

CA.Dr.A .G.VENUGOPAL REDDY
M.com., LL.B., FCA., DISA(ICAI) Ph.D.,
CHARTERED ACCOUNTANT
ANANTAPUR

SEC 50C – A DOUBLE EDGED SWORD

Sec 50 C of Income Tax Act was introduced by Finance Act 2002, with effect from 01-04-2003 i.e Assessment Year 2004-05. The main intention for introducing Sec 50 C was to curb the movement of unaccounted element in the Real Estate Transactions. Presence of Black Money is a curse to the economy, hence to avoid this few provisions were put forth in this section. This section applies only when the Stamp duty valuation is greater than the Sale value mentioned in the sale deed. Let us try to acquaint this section with an example:

Mr. Ram sells a piece of land for Rs. 30,00,000 to Mr.Lakshman, for which the cost price was 5,00,000 and the stamp duty valuation is Rs. 20,00,000. But Mr.Lakshman has only Rs. 15,00,000 in his account.(rest 15,00,000 of actual sale price is unaccounted). So the parties in the sale deed enter only 15,00,000 as sale price but they will pay stamp duty for 20,00,000. This transaction clearly shows the presence of Black Money to the extent of 15,00,000 with Mr.Lakshman.

Now the probable questions are:

- 1) What is the capital gain of Mr. Ram ?
- 2) How to treat the difference between stamp duty value and sale value as mentioned in sale deed in the hands of Mr.Lakshman.

Capital Gain:

Normally capital gain would be,

Value in sale deed – cost of asset = 15 – 5 = 10 lakhs.

But actually gain to Mr. Ram was 30 – 5 = 25 lakhs.

To avoid this, Sec 50 C recognizes the stamp duty valuation as sale price.

Hence Capital Gain will be 20 – 5 = 15 lakhs.

Therefore Mr. Ram has to pay capital gain tax on 15 lakhs and not 10 lakhs. By this section though unaccounted income cannot be pulled out completely, atleast to some extent the tax evasion can be curbed.

Treatment of difference Amount:

It is clearly evident that Mr. Lakshman has 30 lakhs with him out of which only 15 lakhs is accounted income and the remaining 15 lakhs is black money. To bring unaccounted income into economy, a new proviso was introduced to Sec 50 C from 01-04-2013. According to this provision difference between stamp duty value and value mentioned in sale deed will be taxed as "Income from other sources" in the hands of purchaser, Mr. Lakshman in the above case. Hence Mr.Lakshman should pay tax on $20 - 15 = 5$ lakhs under income from other sources.

Conclusion:

From the above example it is clear that assesses have to be careful and adopt stamp duty value as the sale value in the sale deed. Else, both buyer and seller will be taxed under different sources of income accordingly as discussed above. Indeed this section is a good move from the government to bring the unaccounted income into the economy. Hence Sec 50 C is a double edged sword which will sabotage both the parties.

**By CA.A.Rashmi,
Chartered Accountant**

CASE LAWS OF INTEREST TO MEMBERS

Tax deduction not to cover service tax component if mentioned separately:

The CBDT in Circular No.12 of 2014 dated 13.01.2014 took note of the Rajasthan High Court decision in the case of **CIT [TDS], Jaipur v. Rajasthan Urban infrastructure** wherein it was held that if the amount of service tax is to be paid separately and was not included in the fees for professional services or technical services, no tax is required to be deducted on the service tax component under section 194J of the Act. The CBDT looked into the matter afresh and in exercise of the powers conferred under SECTION 119 decided that wherever the terms of the agreement between the parties provide for service tax component being indicated separately, tax shall be deducted excluding the service tax component. This will apply for all deductions and is not confined to payments covered under section 194J alone.

Disallowance under section 40(a)(ia) will apply to amounts payable at any time during the previous year:

The CBDT Circular No.10/DV of 2013 dated 16.12.2013 took note of various tribunal and court decisions which provide for invoking section 40(a)(ia) disallowance only in respect of amounts shown as payable on the closing date in respect of which tax is deductible at source but was not deducted and remitted by the payer. The decision in favour of revenue rendered by Gujarat High Court in **CIT v. Sikandarkhan N.Tunwar** [2013] 357 IYTR 312 [Guj] was also referred in the said "**Departmental View**". The Board opined that the provision of section 40(a)(ia) would cover not only amounts which are payable as on 31st March of a previous year but also amounts which are payable at any time during the year.

It opined that the expression “payable” would include “amounts which are paid during the previous year”. It advised that where any High court decides any contrary to the “Department View”, the “Department View” thereon shall not be operative in the area falling in the jurisdiction of relevant of High Court. However, the CCIT must bring that judgement to the notice of CTC to decide whether filing of SLP to the Supreme Court is to be made or some legislative amendment is to be called for.

Business deduction under section 36[1](viiia)-Bad debts- Debt written off in the books of account and debt need not be proved:-

AO disallowed the amount, which was debited under the head “Bad debts”, representing debts due and loss on account of irrecoverable advances as, according to him, this was capital loss. CIT(A) confirmed the order of AO. Assessee contended that simple write off of debt as bad in the books of account is sufficient for claiming deduction u/s. 36(1)(viiia) and the debt need not be proved as bad.

Held: AO was directed to delete the disallowance of bad debts which was written off by the assessee in the books of account.

Head of income- Business income or income from house property- Letting out of warehouses/godowns

Assessee a partnership firm, was engaged mainly in business of letting out warehouses/godowns for storage purposes along with infrastructure facilities. Assessee had filed its return of income for assessment years in question claiming rental income from letting out the warehouses/godowns was not assessable as business income but was ‘income from house property’. On appeal CIT(A) held that the income from letting of warehouses was assessable as business income. Tribunal held that rental income derived from letting out of warehouses/godowns was liable to be taxed as income from house property and not as income from business.

Held:Tribunal was justified in holding that rental income from letting out of warehouses/godowns together with various services rendered to occupant did not constitute as business activity of assessee and as such, the income arising there from was not assessable u/s 28 as business income.

Jyoti Estate v.Dy.CIT 2015 TaxPub(DT)940 (Guj-HC)(2015)229 Taxmann 404(Guj)

Tax deduction at source- interest received-Enjoying benefit of TDS but not paid tax

Assessee gave loan of certain amounts to first company in which he was managing director as well as to second company. The latter was paying interest on the amount advanced by him regularly, whereas the former was just showing the accumulated interest in its account books without making actual payment. It was also his case that even while showing the interest payable to him in the account books, the first company deducted tax at source (TDS) on the amount of interest payable and issued certificates in relation thereto. In the returns filed by him, assessee was adopting a hybrid procedure. While in respect of his transaction with the first company, he adopted the cash system, as regards the transaction with the second company he adopted the mercantile system. The result was that he did not pay the tax on the interest payable to him by the first company, even while he enjoyed the entire benefit of TDS made in that behalf. There was no dispute about the interest paid by the second company since assessee had shown the same as income and paid tax thereon. AO passed an order of assessment treating the interest payable by the first company on transfer basis as income and levied tax.

Held: Whenever an amount deducted as tax at source becomes incapable of being adjusted or counted towards tax payable, it acquires the character of income. In such an event, it partakes the character of any other income and is liable to be dealt with accordingly, in the order of assessment. Since assessee had adopted the cash system in respect of interest receivable from first company and he did not receive the interest regarding which the TDS was effected, the TDS amount deserved to be treated as income. However, the attempt made by him to treat that amount as tax the corresponding amount, could not be permitted. Therefore, assessee could not be permitted to give credit to the amount representing TDS as tax and on the other hand, it should be treated as an item of income for the concerned assessment year.

YRathiesh v.CIT2015 TaxPub(DT) 1235 (AP-HC) : (2015) 372 ITR 73 (AP)

**By CA.D.Aravind Rama, B.com, ACA
Chartered Accountant**

ISSUES OF INTEREST FOR THE MEMBERS

1. From June 1st of 2015, TDS on interest income of over Rs.10,000/- or more in a year from recurring deposits.
2. New Income Tax forms available for all types of assesses and the special/extra features are-
 - Aadhar number
 - All the bank account details which are in operation(mention need not be made with regard to dormant bank accounts)
 - Passport number.
 - Details of foreign trips made during the financial year.
 - Details of foreign assets and income.
3. Greek crisis has limited impact on India.
4. **Good News-** Our Anantapur Branch of SIRC is hosting certificate course on concurrent audit of banks on the following dates-17th,18th & 30th of Oct,2015; 1st, 7th & 8th of November,2015. The fee for course is Rs.12,500/- per participant. Please note that obtaining certificate in this course is almost mandatory to get any bank audit assignment in future, especially concurrent audits of bank. Hence, it is advised that all those members who have not obtained this certificate are advised to register themselves immediately as this course is being conducted in our native town/district. For any clarification please contact course coordinator **CA.Dr,D.Harischandra Rama**.
5. Please inform to your students that results of CA-CPT/ FINAL will be announced on 16th of July 2015

QUOTATIONS FOR THE MONTH

- ❖ The biggest suspense of life is that you don't know who is **praying** for you and who is **playing** with you.
- ❖ We can save many relations if we understand a simple fact that people are not wrong, they are just different from our expectations.
- ❖ A short sentence rich in meaning- “ **Think all you speak but never speak all you think**”
- ❖ When a bird is alive, it eats ants. When the bird is dead, ants eat the bird. Time and circumstances can change at any time. Do not devalue or hurt anyone in life. You may be powerful today, but please remember that time is more powerful than you.