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The country happily celebrated its 67th Republic Day with the ceremonial parade in 'Rajpath'. One of the biggest highlights this year was that the President of France Francois Hollande attending the event as a chief guest amidst unprecedented security in the wake of the attack on Pathankot air force base.

The last year's parade saw Chief guest Barack Obama and Michelle Obama holding umbrellas to protect themselves from the drizzle at the Republic Day parade event. This year, the VVIP enclosure had a motorised glass roof so as to protect them from rain and cold weather.

Another major attractions this year is that Indian Army dogs that marched down the Rajpath after 26 long years. Reportedly, the Army had selected 36 dogs out of total 1,200

Labradors and German Shepherds for the event. These canines were trained in jobs like detection of explosives, guarding, assaulting, etc, and play a vital role in saving lives of the soldiers at various occasions.



Its not just another Day!!!



For most of us 26 January makes a perfect holiday, just relaxing & if interested then watching the Republic day of India celebration on TV. However, not many people know much about why it is celebrated or the significance of the day. Republic day is not 'just' another holiday and there lies a lot of significance behind the celebrations.

To every Indian, India is like a memoir that is still incomplete. Everybody has their own version of history, politics and social interpretation but tolerance and brotherhood unites us. Every Indian is funnily cynical and yet they would run to kill if someone hurls or abuses about their "Khandaan". These extraordinary moments make India today.

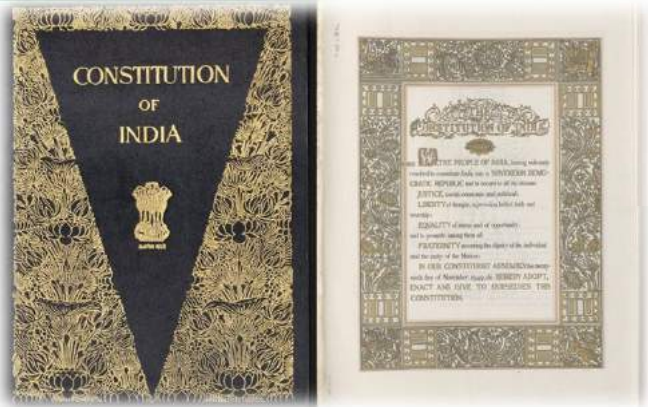
INTERESTING FACTS ABOUT REPUBLIC DAY OF INDIA

Republic Day celebration actually lasts for three days. The 'Beating Retreat' is held at the end of the third day (on 29th January) marking the end of Republic Day celebration.

The day (26 Jan) chosen is a special one and we waited for 2 months after the constitution was enacted to declare it open on this day.

There are just two original copies of the Constitution - written in Hindi and English.

They have been preserved in helium-filled cases in the Parliament of India. This constitution has been calligraphed (hand-written) and not printed.



The serial of celebrating the Republic Day of India, like it is held today began in 1955. Parade for the first time round was held on the Rajpath. The first chief guest of the Rajpath parade was Malik Gulam Mohammed, the first governor general of Pakistan.

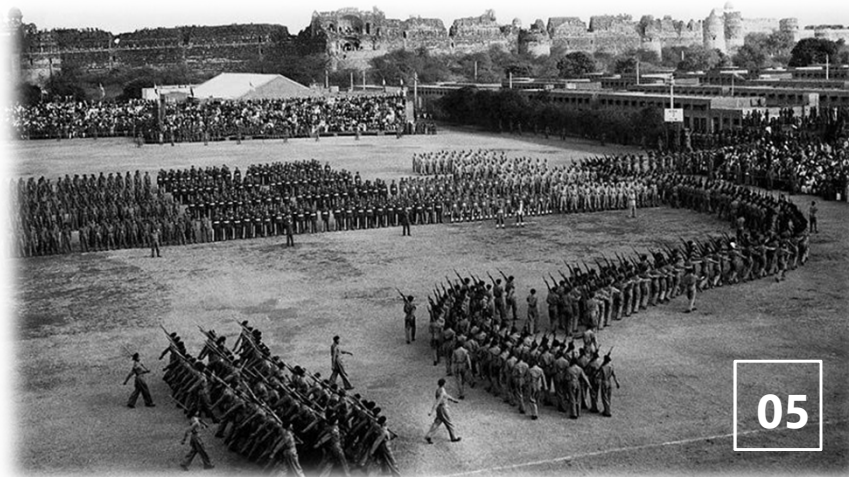
Hindi was declared as the national language on 26 January 1965.

During The Beating Retreat, 'Abide by Me' a Christian hymn, which was said to be Mahatma Gandhi's favourite is played to mark the end of the ceremony. This retreat is performed by the bands of three wings of Indian defence services on the Raisana hills and the Vijay chawk towards the end of the Rajpath.

Writing the constitution was not simple task. The Assembly gathered for 166 days that was spread over 2 years, 11 months and 18 days before the final version was formed



Dr Rajendra Prasad took oath in the Durbar Hall of the government house as India's first president. Flag was hoisted in the Irwin Stadium on 26 Jan 1950. This was the first Republic Day Celebration & President Sukarno of Indonesia was the chief guest.





CASE Studies



CIT vs. Bank Of Nova Scotia (SC)

S. 271C: Penalty for failure to deduct TDS cannot be levied if Department is unable to show contumacious conduct on the part of the assessee

CIT vs. Dharampal Satyapal (Del HC)

According to Sec 50B, while computing the net worth for computing capital gains from a slump sale, depreciation on assets have to be deducted even if not claimed by the assessee.

Sri Manoj Murarka Vs A.C.I.T (ITAT Kol)

Exempted capital gains shall not enter the stream of the expression accumulated profits for the purposes of Sec 2(22)(e), for arriving at the deemed dividend

Update yourself with latest Cases relating to various issues

Yum Restaurants (India) Pvt. Ltd vs. ITO (Del HC)

As per Sec 79: Transfer of shares of an Indian Company from one holding Company to another under the same group results in change of "beneficial ownership" of shares, hence b/fd losses get disallowed. The corporate veil cannot be pierced to regard the ultimate holding Co as the beneficial owner.

M/s Thermotech Engineering Vs The Asstt. CIT (ITAT)

The expenditure relatable to making the investment and taking steps for its redemption and reinvestment involved an element of expenditure and in view of the provisions of Rule 8D(2)(iii) of the Rules such expenditure is disallowable in the hands of the assessee U/s 14A.

L & T Sargent & Lundy Limited Vs CCE (Vadodara CESTAT)

Self adjustment of excess service tax paid towards payment of service tax during the subsequent period attracts Penalty U/s 77.





Tata Motors Ltd (SC)

SC rules that pre-delivery inspection and after sales service charges not to be included in the assessable value for paying Excise duty

Circulars / Notifications

VAT - Notification No. FD/125/CSL/2014 dated: 17/12/2015

VAT is exempted w. e. f 17/12/2015 on sale of following by Educational Institutes funded by State or Central Governments with funding not less than FIFTY PERCENT of their annual income

- a. Application forms
- b. Broachers
- c. Prospectus



Payment of PF via Internet Banking

EPFO - All payments to EPFO are made mandatory through Internet Banking w.e.f. 01/01/2016

Provident Fund compliance for India outbound employees

On 20 January 2016, the central Provident Fund office has issued guidance as under in relation to Provident Fund compliance for an Indian employee working for a covered establishment (establishment registered under the Provident Fund Act) and sent to work in a foreign country:

- a) Provident Fund contributions are required where the salary is either paid or payable by the Indian employer.
- b) If salary is neither paid nor payable out of the books of the Indian employer, then Provident Fund contributions are not required.
- c) Where employee is sent to a country with which India has entered into a Social Security Agreement and Certificate of Coverage is obtained in India - Provident Fund compliance should continue during the period of assignment. Also, the compliance should be same as was being reported immediately before the start of foreign assignment.
- d) In other cases - Provident Fund compliance should continue if any salary is payable or paid by the Indian employer.



Credit Rating

- CIBIL Score -



What is Credit Rating?

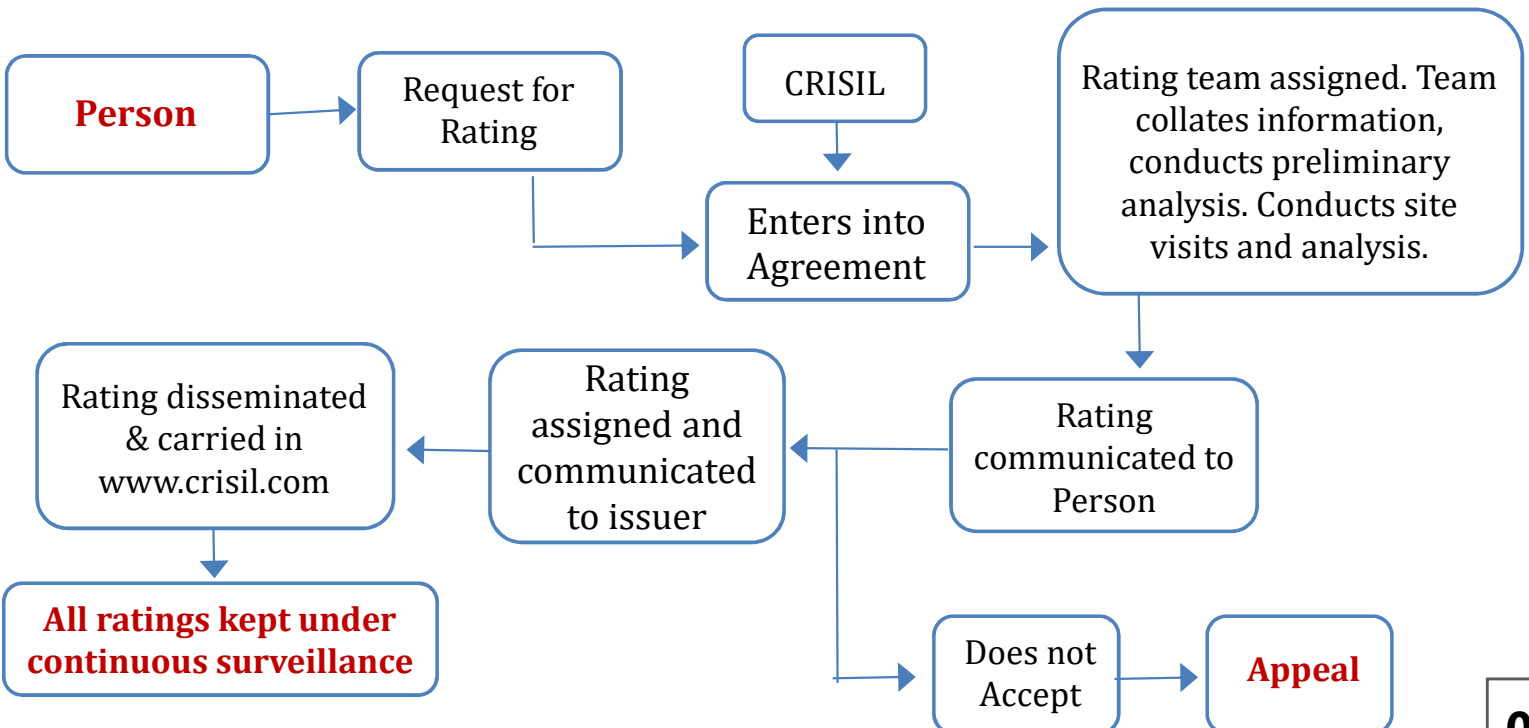
A loan is essentially a promise, and a credit rating determines the likelihood that the borrower will pay back a loan within the confines of the loan agreement, without defaulting. A high credit rating indicates a high possibility of paying back the loan in its entirety without any issues; a poor credit rating suggests that the borrower has had trouble paying back loans in the past, and might follow the same pattern in the future. The credit rating affects the entity's chances of being approved for a given loan, or receiving favourable terms for said loan.

A credit rating is an evaluation of the credit worthiness of a person/business/company/government, predicting the ability to pay back the debt. It forecasts the likelihood of the such person to default.

The credit rating represents the evaluation done by of the credit rating agency on qualitative and quantitative information including non-public information obtained by the credit rating agencies' analysts.



Credit Rating Process?



What is a Good Score?

A credit score, is a 3-digit number that shows numeric summery of credit health. Such score is derived by credit bureaus by analysing your credit history. The score usually ranges from 300 to 900 points and higher scores suggest more chance of getting approval of your loans. But what is a good enough score?

A score above 700 usually suggests good credit management. A person's credit history, is a record of how he has managed credit in the past. Every financial transaction in involving credit is recorded in the credit history – from payment history on credit card, to history on paying off car loan.

Tips to improve your Credit scores

Regular payment of bills

People are not aware of the fact that as simple as paying bills - even phone bills -- on time can play a very important role in improving the credit score. Payment history on credit health report amounts to almost 35% of total score.

Pay off a debt:

Start paying off older loans or debts. Even if the debt amount is small, it is essential to get rid of it by making the payment on time. Minimization of outstanding debt helps to improve the credit score.

Less credit cards and less use

Although having a credit card can actually help in being an eligible applicant for loans, however, owning numerous credit cards and making huge purchases with them can reverse the situation. Bad credit scores can be improved by reducing the use of credit cards as well as avoiding having too many credit cards. The ideal would to be use between 10% and 20% or less of the total credit available.

No credit card default

Another important measure to improve the credit score is to pay down the credit cards and avoid credit card default. Generally one should try to make the balance of each of credit card at least 30% below the credit limit.

Timely payment of EMIs

Pending loans and debts put an impact on credit health. Therefore, it is important to pay them back on time. For people bidding to improve their credit score, it becomes all the more important to pay the EMIs on time.





Ramesh Babu

In the business world, it is often said that if you have some foresight, honesty and can work hard, then nothing can stop you from earning decent amount of money or getting rich. The story of Ramesh Babu from Bangalore is a glaring example of how you can surge ahead in this cut-throat competitive business environment while doing things that you love.

Bangalore resident Ramesh Babu, is a star in his own league who runs the business of cutting and styling hair. He is an ordinary businessman, with an extraordinary wealth. He is a billionaire and owns a rent-a-car fleet of 67 alternative cars.

"Somehow, things have clicked for me," says Babu, whose clients embody politicians, military officers as well as movie stars such as Salman Khan, Aamir Khan as well as Aishwarya

Rai Bachchan.

On most of the days, Ramesh comes to his workplace driving a Rs 3.1 crore Rolls Royce Ghost. In his words he handles the car's dashboard with the same deft touch and care as when he is shaping somebody's coif. The interesting part is that there are only five other people in the city who own such a luxurious car. Babu had purchased the Rolls Royce with his own hard earned money.

Though his income from the saloon is modest, it is the lucrative luxury car rental business that has earned him his fortune. That also makes him one of India's richest hairstylists.



The man has a collector's passion for fancy cars which he looks after with utmost care.

How did it all happen?

However, things were not so easy back in 1989. Ramesh's father who owned a small saloon died when Ramesh was a young boy and the only means for his survival was a barber shop that his father left for him. His mother leased the shop for Rs.5 a day and took up work as a domestic help to make ends meet. In 1994, Ramesh preferred to run his father's shop rather than continue his education. The salon, named Inner Space, was in a shopping complex by the school where he studied. It soon became a trendy styling outlet for youngsters.



Babu owes his success to doing what he thought was best. "Whatever I did, I did well, that's all I can say,"

While running the saloon, he cherished the dream of owning a car. Three years later, Babu purchased a Maruti Omni to rent it to people for their personal use. This became the turning point in his life. One of his mother's employers advised him to lease the Omni to Intel, the company she worked with. The returns through the car rental business were encouraging and they supplemented his income from the salon. As his reputation grew, so did the car rental business.

By the end of 1990, he was running a successful taxi operation business by the name of Ramesh Tours and Travels.

In 2004, he got into the luxury car rental and self-drive business after the government opened up the tourism sector. Ramesh Tours and Travels hasn't looked back since. He first invested in a Mercedes E Class luxury sedan that cost him Rs 38 lakh. The fleet grew with three more Mercedes cars and four BMWs, which is, however, dominated by dozens of Toyota Innovas.

At the moment his fleet consists of around 200 cars, vans and mini-buses, including imported vehicles—a Rolls-Royce Silver Ghost, Mercedes C, E and S class and BMW 5, 6 and 7 series. He has a fleet of imported Mercedes vans

and Toyota mini-buses.

Amazingly, Ramesh charges Rs 75000 a day for the Rolls and his usual clients are corporate bigwigs and visiting Bollywood and Tollywood stars.

However, Ramesh's fancy automotive fleet does not include only cars, he also owns a Suzuki Intruder high-end bike that is worth Rs 16 lakh. He rides this bike during weekends and uses it only for private purposes.

Even today, being such a rich man he did not forget his roots. He cuts the hair of his regular customers for just Rs 65.



Mozilla Firefox

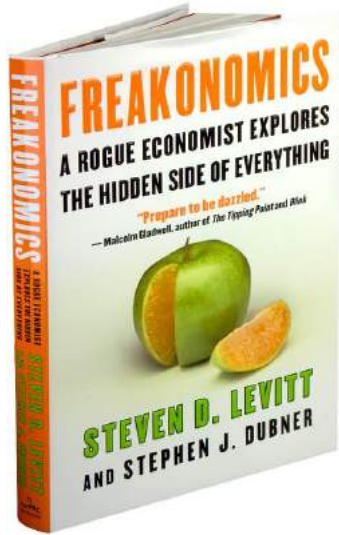
Mozilla Firefox is a free, open-source web browser that offers numerous features and customization options. Its performance is excellent, and it's designed to protect your privacy.

Freakonomics:

A Rogue Economist Explores The Hidden Side of Everything

P Levitt argues that many apparent mysteries of everyday life don't need to be so mysterious: they could be illuminated and made even more fascinating by asking the right questions and drawing connections.

For example, Levitt traces the drop in violent crime rates to a drop in violent criminals and, digging further, to the Roe v. Wade decision that preempted the existence of some people who would be born to poverty and hardship. Elsewhere, by analyzing data gathered from inner-city Chicago drug-dealing gangs, Levitt outlines a corporate structure much like McDonald's, where the top bosses make great money while scores of underlings make something below minimum wage.



- 256 pages
- Published in 2005
- William Morrow



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