The Malad Chamber of Tax Consultants

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41 Years **MCTC Bulletin**

"Every Passing Minute is Another Chance to Turn it Around"

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President's Communiqué

My Dear Professional Colleagues,

I am delighted to state that Inaugural Study Circle Meeting under the auspices of Dr. Bharat D. Vasani Study Circle cum Seminar on GST was a great success. I thank all of you for your overwhelming response. Inspite of heavy rains, receiving a fully packed auditorium with 140+ members, showed the kind of respect you show towards our profession and MCTC. Also, the speakers were articulate who deserve all the credit for success of the event. I would take this opportunity to thank them-

1. Smt. Nikita Badheka 2. Shri Jignesh Kansara 3. Shri Ashit Shah 4. Shri Manish Gadia

Moving forward, our 2nd Study Circle was held on 12th August 2019 on 'Tips & tricks for using Tally ERP9' and 'Use of Tally ERP9 for GST Reporting' by CA Vandana Dodhia and 'Tips on Filing GSTR 9C' by CA Nitin Bhuta, which was also a huge success with 135+ participants.

The 3rd Study Circle is scheduled to be held on 1st September, 2019. It is regarding Tax Audit which is of extreme importance to us. A detail of the study circle is given on the next page.

In order to encourage the budding professionals of young generation, MCTC is ecstatic to initiate a new column named- Student's Corner in our monthly bulletin. We, at MCTC, see this as a win-win situation. This will benefit the students to devote some time to research and pen down their ideas. It will also help the members comprehend the thought-process of our young budding professionals. Keeping this in mind, MCTC is pleased to provide such a platform which promotes intellectual discussions. In this bulletin, under Student's Corner, Mr. Neel Randeria has shared his article.

Before I conclude, I would like to wish you all a very Happy Independence Day and let's take a pledge to protect the peace and unity of our great nation. Jai Shri Krishna Wishing you all Happy Janmashtami.

I seek your good wishes to ensure success in my endeavour but along with it, I request your active participation and unstinted support to add a new chapter in growth story of our beloved Chamber.

CA Viresh Shah
President

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: Forthcoming Events :

STUDY CIRCLE 03/2019-20	
Day & Date	**SUNDAY, September 01, 2019**
Time	**9.15 a.m.**
Topic	**Issues in Tax Audit**
Speaker	**CA Ketan Vajani & CA Nitin Bhuta**
Venue	**N. L. College, Room No. 12, 1st Floor, Malad (W), Mumbai-400 064**
Kindly mark the above date and we request all members to keep taking active part	
in all activities of the chamber, to attend in large and make it grand success.	
With Regards ≈ TEAM MCTC ≈	

DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia

❑ **SECTION 71, READ WITH SECTION 115BBE, OF THE INCOME-TAX ACT, 1961 - LOSSES - SET OFF OF FROM ONE HEAD AGAINST INCOME FROM AN OTHER - CLARIFICATION REGARDING NON-ALLOWABILITY OF SETOFF OF LOSSES AGAINST THE DEEMED INCOME UNDER SECTION 115BBE OF THE INCOME TAX ACT, 1961 PRIOR TO ASSESSMENT YEAR 2017-18**

CIRCULAR NO. 11/2019 [F. NO. 225/45/2019-ITA.II], DATED 19-6-2019

With effect from 1-4-2017, sub-section (2) of section 115BBE of the Income-tax Act, 1961 (Act) provides that where total income of an assessee includes any income referred to in section(s) 68/69/69A/69B/69C/69D of the Act, no deduction in respect of any expenditure or allowance or set off of any loss shall be allowed to the assessee under any provisions of the Act in computing the income referred to in section 115BBE(1) of the Act.

In this regard, it has been brought to the notice of the Central Board of Direct Taxes (the Board) that in assessments prior to assessment year 2017-18, while some of the Assessing Officers have allowed set off of losses against the additions made by them under section(s) 68/69/69A/69B/69C/69D, in some cases, set off of losses against the additions made under section 115BBE(1) of the Act have not been allowed. As the amendment inserting the words 'or set off of any loss' is applicable with effect from 1st of April, 2017 and applies from assessment year 2017-18 onwards, conflicting views have been taken by the Assessing Officers in assessments for years prior to assessment year 2017-18. The matter has been referred to the Board so that a consistent approach is adopted by the Assessing Officers while applying provision of section 115BBE in assessments for period prior to the assessment year 2017-18.

The Board has examined the matter. The Circular No. 3/2017 of the Board dated 20th January, 2017 which contains Explanatory notes to the provisions of the Finance Act, 2016, at para 46.2, regarding amendment made in section 115BBE(2) of the Act mentions that currently there is uncertainty on the issue of set-off of losses against income referred to in section 115BBE. It also further mentions that the pre-amended provision of section 115BBE of the Act did not convey the intention that losses shall not be allowed to be setoff against income referred to in section 115BBE of the Act and hence, the amendment was made *vide* the Finance Act, 2016.

Thus keeping the legislative intent behind amendment in section 115BBE(2) *vide* the Finance Act, 2016 to remove any ambiguity of interpretation, the Board is of the view that since the term 'or set off of any loss' was specifically inserted only *vide* the Finance Act 2016, w.e.f. 1-4-2017, an assessee is entitled to claim set-off of loss against income determined under section 115BBE of the Act till the assessment year 2016-17.

❑ **SECTION 115UB OF THE INCOME-TAX ACT, 1961 - TAX ON INCOME OF INVESTMENT FUND AND ITS UNIT HOLDERS - CLARIFICATION REGARDING TAXABILITY OF INCOME EARNED BY A NON-RESIDENT INVESTOR FROM OFF-SHORE INVESTMENTS ROUTED THROUGH AN ALTERNATE INVESTMENT FUND**

CIRCULAR NO. 14/2019 [F. NO. 225/79/2019-ITA.II], DATED 3-7-2019

In the context of Alternate Investment Funds (AIFs), references have been made to the Central Board of Direct Taxes (the Board) seeking clarity regarding taxability of income from investments made by the non-resident investor through these AIFs, outside India (off-shore investment).

The incidence of tax arising from off-shore investment made by a non-resident investor through the AIFs would depend on determination of status of income of non-resident investor as per provisions of section 5(2) of the

Income-tax Act, 1961 (Act). As per section 5(2) of the Act, the income of a person who is non-resident, is liable to be taxed in India if it is received or is deemed to be received in India in such year by or on behalf of such person; or accrues or arises or is deemed to accrue or arise to him in India.

Chapter XII-FB contains special provisions relating to tax on income of investment funds and income received from such funds. Under Chapter XII-FB, section 115UB of the Act ("Tax on income of investment fund and its unit holders) is the applicable provision to determine the income and tax-liability of investment funds & their investors. In this context, Investment fund" is defined in Explanation 1 of Chapter XII-FB to mean any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Thus, provisions of section 115UB apply only to Category I or Category II AIFs, as defined in SEBIs regulations.

By an overriding effect over other provisions of the Act, sub-section (1) of section 115UB of the Act provides that any income accruing or arising to, or received by, a person, being a unit holder of an investment fund, out of investments made in the investment fund, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person had the investments made by the investment fund been made directly by him and not through the AIF.

The matter has been considered by the Board. As section 115UB(1) of the Act provides that the investments made by Category I or Category II AIFs are deemed to have been made by the investor directly, it is hereby clarified that any income in the hands of the non-resident investor from off-shore investments routed through the Category I or Category II AIF, being a deemed direct investment outside India by the non-resident investor, is not taxable in India under section 5(2) of the Act.

It is further clarified that loss arising from the off-shore investment relating to non-resident investor, being an exempt loss, shall not be allowed to be set-off or carried-forward and set off against the income of the Category I or Category II AIF.

■■■

CROSS CHARGE UNDER GST

Compiled by CA Bhavin Mehta

Services received by H.O./Corporate Office having multiple offices in different States – whether GST Law demand intra-State cross by H.O./Corporate Office to its offices located in different States and attract GST?

1. GST is leviable when a defined Service provider provides service to a defined receiver of service. One cannot provide service to himself. For the applicability of GST, there should be existence of two sides/entities. In the case of H.O. and Branch there is no question of two sides. H.O. and Branch both are same entity. Therefore such transaction, in between themselves, cannot be recorded as sale or service.

2. Section 25 of the CGST Act provides for registration to be obtained by a person in every such State or Union Territory where he makes taxable supply of goods or services or both. A person who has obtained more than one registration shall be treated as distinct persons. Thus an entity registered in more than one State, would be considered as distinct person for every such State. However, it should be kept in mind that there cannot be transaction with oneself i.e. between H.O. and Branch or among branches. H.O. and Branch are one and same. Principle of mutuality would apply. In the case of ***Ranchi Club Ltd. vs. C. C. Ex. and S. Tax of Ranchi Zone [22 taxmann.com 217],*** Jharkhand High Court held that for provision of service there requires existence of two parties, i.e. service provider and service receiver. In view of principle of mutuality in member's club, if club provides service to its member, foundational fact of existence of two legal entities in such transaction is missing. The Hon'ble Bombay High Court in ***CIT v. Shree Parleshwar Co-op. Housing Society Ltd., [2016] 287 CTR 468 (Bombay)*** held as under:

(g) We find that the test to determine the satisfaction of mutuality has been laid down by the decision of the Apex Court in *Bangalore Club vs. CIT [2013] 350 ITR 509/212 Taxman 566/29 taxmann.com 29.* The Apex Court has observed that the basis of not A taxing surplus funds in the hands of an assessee on the principle of Mutuality finds its origin in the concept of no man can make a profit of himself. The Apex Court in *Banglore Club* (supra) set out three tests to be satisfied as under before the principle of mutuality can be applied as under :—

(i) There must be a complete identity between the contributors and the participants as a class;

(ii) The actions of the participants and contributors must be in furtherance of the activities of the assessee; and

(iii) There must be no scope of profiteering by the contributors from a fund made by them, which could only be expended or returned to them.

In view of above, in my opinion distinct person is for compliance of tax in respect of which registration is obtained. It intends to prevent imbalance in the tax revenue of Central Government and State Government.

3. Presuming, supply of service by one distinct person to another is considered as supply, however it does not mean appropriation or allocation of expenses among such distinct persons could be considered as 'supply'. The allocation of the cost /expenses incurred by the H.O. cannot be regarded as consideration flowing to the H.O. The activity of incurring cost as service is not in the nature of outsourced activity as contemplated in the definition of 'supply'. As per section 2(e) of the Indian Contract Act, 1872, every promise and every set of promises, forming the consideration for each other, is an agreement. Sharing of expenses does result into promise by H.O. for its branches or vice versa. There is no act either by H.O. or by branch in respect of sharing of expenses. No promise is made by either by H.O. or by branch. It does not satisfy the condition of the contract.

4. H.O. merely carries out agency function of procurement of services for branches. In the present case, in respect of expenses allocated to branches, H.O. can be considered as agent on behalf of branches. No taxable service is provided by H.O. to its branches. Rule 33 of CGST Rules, 2017 prescribes value of supply of services in case of pure agent, wherein expenditure or costs incurred by a supplier as a pure agent of the recipient of supply shall be excluded from the value of supply, if all the conditions prescribed therein is satisfied.

5. In this respect reference is invited to Supreme Court ruling in the case of ***Gujarat State Fertilizers & Chemicals Ltd. vs. CCE, (2016) 76 taxmann.com 357 (SC).*** Two assessees, namely, 'GSFC' and 'GACL' received acid through common pipeline from Reliance Industries and said acid came first to premises of 'GSFC', where handling facilities were installed, and from there it was shared between 'GSFC' and 'GACL' in ratio of 60:40 respectively and further by an agreement handling facilities expenditure was shared equally by both parties, payment of handling expenditure which was made by 'GACL' to 'GSFC' was share of 'GACL'. The Hon'ble Supreme Court observed "…… we find that handling portion and maintenance including incineration facilities is in the nature of joint venture between two of them and the parties have simply agreed to share the expenditure. The payment which is made by GACL to GSFC is the share of GACL which is payable to GSFC. By no stretch of imagination, it can be treated as common 'service' provided by GSFC to GACL for which it is charging GACL".

In order to levy service tax one of the important condition noted by Apex Court in above ruling - "In order to attract service tax, there has to be an element of service provided by one person to the other for which charges for providing such services are collected". To this the Apex Court confirmed that the condition is not been established in the present case and the question of service tax does not arise.

6. In ***Tata Technologies Limited vs. CCE, Pune, 2007 (8) S.T.R. 358*** the Tribunal held that the activity of receiving consideration from its group companies towards procurement of service by acting only as an agent is not providing a taxable service, and observed that:-

"It is very clear that the Appellant only acts as agent for SAP India. They enable the group companies of Tata group to procure the SAP software and its maintenance. In the circumstances, we cannot come to the conclusion that the Appellant provides management consultancy service to the affiliates."

7. In ***Kumar Beheray Rathi vs. Commissioner of Central Excise, Pune, 2014 (34) S.T.R. 139,*** the Tribunal held that the assessee was acting merely as a trustee or a pure agent as it was not engaged in providing any service but only paying on behalf of various flat buyers to various service providers. Bombay High Court has affirmed the Tribunal decision in Central Excise Appeal No. 289 of 2016.

8. The Hon'ble Delhi High Court in the case of ***Intercontinental Consultants and Technocrats Pvt. Ltd. vs. Union of India, 2013 (29) S.T.R. 9 (Del.)*** held that reimbursement of expenses at actual is not includible in the value of taxable service. The said decision is affirmed by Supreme Court in ***UOI vs. Intercontinental Consultants and Technocrats Pvt. Ltd. 2018 (10) G.S.T.L. 401 (S.C.).***

9. Alternatively, it can be argued, a transaction in property is different from transaction for rendering service. Services are inseparable from their production because they are typically produced and consumed simultaneously. This is not true of physical products, which are often consumed long after the product has been manufactured, inventoried, distributed, and placed in a retail store. In other words service can't be supplied twice as it is consumed at first stage itself. Flow of Service from service provider to H.O. and it is obligation of H.O. to make the payment to vendors. Therefore, it can be derived that branches are not recipient of any services in respect of expenses incurred by H.O. CGST Act defines "recipient" under section 2(93) as under:

"(93) "recipient of supply of goods or services or both, means –

(a) where a consideration is payable for the supply of goods or services or both, the person who is liable to pay that consideration;

(b) where no consideration is payable for the supply of goods, the person to whom the goods are delivered or made available, or to whom possession or use of the goods is given or made available, and

(c) where no consideration is payable for the supply of a service, the person to whom the service is rendered,

and any reference to a person to whom a supply is made shall be constructed as a reference to the recipient of the supply and shall include an agent acting as such on behalf of the recipient in relation to the goods or services or both supplied;

In terms of above definition H.O. will be considered as 'recipient' of service because H.O. is liable to pay to the vendor for the services. The privity of contract is between H.O. and service provider.

10. In this respect reference is invited to Delhi Tribunal Larger Bench decision in the case of ***British Airways vs. CCE, Delhi 2014 (36) S.T.R. 598 (Tri.- Del.),*** wherein it observed as under:

31.2 I am of the view that the Revenue's stand that it is the appellant, the branch office of 'BA, U.K.', who are the recipient of the service provided by the CRS/GDS Companies, is totally incorrect for the following reasons.

(1) During the period of dispute, there was no definition of 'service recipient' in the Finance Act, 1994 or in the Rules made thereunder. Even in negative list based regime of Service Tax in force since 2012, there is no definition of 'service recipient', though there is definition of 'service'. Therefore, the meaning of 'Service' and 'Service Recipient' during the period of dispute has to be ascertained from the nature of the service transactions. As discussed in para 30 above, a service transaction is akin to a sale transaction. Just as sale of goods, which attracts sales tax, is transfer of property in goods by a person (seller) to another person (buyer) for some consideration, a service transaction, generally, is carrying out of an activity by a person (service provider) for another person for some consideration, which may be cash or other than in cash, direct or indirect. Just as in case of sale of goods, it is the buyer who is obliged to pay or pays for the goods and is entitled for delivery of the goods to him or his intended beneficiary, in case of provision of service, it is the recipient who would be the person obliged to make the payment or pays for the service and would be entitled for provision of service to him or his intended beneficiary. However unlike a transaction of sale of goods where a person may buy the goods for further sale, in case of service, the recipient consumes the services simultaneously with the performance of the service and, hence, the recipient and the consumer of the service are the same person. Thus, the recipient of a service is the person who is legally entitled for provision of service, is the person obliged to make the payment or pays for the same and the person whose need is satisfied by the provision of service, the need, as discussed above, may be his personal need, the need of his business or the need to discharge some legal obligation for provision to service of another person. Thus in a service transaction between A and B, against provisions of service by A to B, there would always be flow of consideration from B to A, which, as mentioned above, can be in cash, or other than in cash or direct or indirect. Therefore, for existence of service transaction between A and B, along with provision of service by A to B, there must be provision for flow of consideration from B to A and only then the B can be treated as service recipient. The consideration in some cases can be indirect. For example, if on the instructions of a person A located outside India, a person B, also located outside India, provides a service to a person C located in India and it is A who makes payment to B for the service, the A will be treated as service recipient only if A has a legal obligation to get the service provided to C. But if there is no such obligation and A had acted only as a facilitator or Agent of C, A can be treated as having made the payment on behalf of C and indirect flow of consideration from C to B can be presumed and C will have to be treated as the service recipient. Applying the above criteria, in respect of the service provided by CRS/GDS Companies, the appellant (BA, India) can be treated as the recipient only if the service provided by the CRS/GDS Companies is meant for the appellant and their Head Office ('BA, U.K.') had acted only as facilitator and there is flow of consideration, direct or indirect from the appellant to CRS/GDS Companies. In this case, as discussed in the next paragraphs, neither the appellant can be treated as the recipient of the service provided by the CRS/GDS Companies, nor there is any flow of consideration, direct or indirect from the appellant to CRS/GDS Companies.

11. However, where H.O. acted as facilitator for its branches, the service would be deemed to have been received by branches. In such case, where bills are received in the name of H.O., the ITC have to be distributed through ISD mechanism.

12. In the case of allocation of expenses, the agreement under which the H.O. acted is as per agreements with service provider and no agreement is entered between branch and service providers. The service recipient would be the person on whose instructions the service is provided, who is legally entitled to receive the service and is liable to make the payment or makes the payment and whose need is satisfied by the provision of the service i.e. who consumes the services, or in other words, is the buyer of the service.

13. Even, if it is presumed H.O. has deemed to receive the service on behalf of its branches, the value of such service between H.O. and branches can be at transaction value. H.O. and its branches cannot be considered as "related persons" in terms explanation to section 15 of the CGST Act. The said explanation

is in respect of two or more legal person. It does not include under its scope two or more distinct person. Standalone rule cannot prescribe the valuation mechanism unless having statutory backing. Section 15(1) clearly provides "The value of supply of goods or services or both shall be the transaction value, which is price actually paid or payable for said supply of goods or services or both where the supplier and the recipient of the supply are not related and the price is the sole consideration for the supply". In the case of distinct persons as examined they would not come under the ambit of "related person" and therefore question of replacing transaction value to market value should not arise.

14. The question of levy of GST on apportionment of employee cost should not arise. Activities or transactions specified in Schedule III is neither considered supply of goods nor a supply of services. Entry 1 of schedule III provides "services by an employee to the employer in the course or in relation to his employment". Employee relationship is with legal entity and not *per se* with H.O. or branch.

15. In the premises of above, in my opinion, one should not blindly follow AAR ruling of *Columbia Asia Hospitals Pvt. Ltd. 2018 (15) G.S.T.L. 722 (A.A.R.-G.S.T),* wherein it is held that all common expenses including employee cost incurred by an entity have to be cross charged to its other offices/branches with GST.

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JUDICIAL JUDGMENTS

Compiled by CA Rupal Shah

Shri Pankil Garg vs. Pr. CIT, Karnal, ITAT Chandigarh Bench F, IT Appeal No. 773/CHD/2018, 17th July 2019

Taxability of Gift from HUF to its member u/s. 56(2)(vii).

Facts of the case:

Assessment was completed u/s. 143(3) accepting the returned income. Later, the assessment was reopened u/s. 147 r.w section 148 of the Act on the grounds that during the year assessee had received a gift of ₹ 5,90,000/- from his HUF. AO contended to add the amount received from HUF as 'Income from other sources' u/s. 56(2)(vii) of the Act.

Assessee relied upon decisions of co-ordinate bench, wherein, it has been held that 'HUF' is a group of relatives, hence, the gift by the HUF to an individual is a gift from group of relatives and further as per the exclusion clause 56(2)(vii) of the Act, a gift from relative is exempt. AO accepted the contentions raised by the assessee.

Principal CIT set aside the reassessment order and directed the AO to make assessment afresh, holding that u/s. 56(2)(vii) as amended w.e.f. 1st Oct., 2009, relatives of HUF include members of HUF but relatives of member do not include its HUF. Further, the decisions relied upon by the assessee were not to be considered as they were not in accordance with the provisions of law.

ITAT observed as follows

Order u/s. 263 by PCIT is not sustainable in law as the reassessment Order of AO cannot be said to be erroneous. This is because, the AO applied his mind while passing the order and relied on higher authority decision. If this is not allowed, there will be no finality to litigations and will lead to multiplication of cases.

The term HUF is not defined in IT Act and hence, one may refer to the sense in which HUF is understood in personal Hindu Law. It consists of male members descended lineally from a common male ancestor, together with their mothers, wives or widows and unmarried daughters. The cord that knits the family together is not property but relationship.Hindu Law does not recognize an 'HUF' as an entity separate from the members of the family. 'HUF' is a creation of law and the members having natural relationship and a stranger cannot become its member except by adoption or marriage. In view of the above discussion, the amount received by the assessee from the 'HUF', being its member, is a capital receipt in his hands and is not exigible to income tax.

Based on the above, ITAT upheld the exemption u/s. 56(2)(vii) to Gift received by Member from HUF.

3F Industries Ltd. vs. ACIT(1) Eluru, ITA No. 1\Viz\2015, 17th July 2019

Since payment made to foreign buyer was not income within meaning of Article VII of DTAA to be taxable in India, TDS was not deductible and no addition can be made u/s. 40(a)(i)

Facts of the case

Assessee made payment to a foreign company without deduction of tax at source. AO held that assessee was required to deduct tax at source under section 195 and since assessee failed to deduct TDS, it made addition under section 40(a)(i).

Assessee claimed that payment was contractual obligation to compensate inability of assessee to supply goods and since there was no PE of foreign company in India, business profits were not taxable in India, hence question of deduction of tax at source did not arise and consequently no addition was warranted under section 40(a)(i)

On first appeal, CIT(A) held against assssee.

On further appeal ITAT observed as follows:

No evidence was brought on record that sum paid to foreign buyer is income within meaning of Article VII of DTAA to be taxable in India.

The department did not establish that foreign company has a permanent establishment in India, therefore, sum paid to foreign buyer does not attract TDS under section 195 and there is no case of making disallowance under section 40(a)(i).

Addition made by AO was deleted.

■■■

STUDENTS' CORNER

FINANCIAL LITERACY IN INDIA

Compiled by Neel Randeria

According to a survey conducted by Standard and Poor's , 76% Indian adults lack basic financial literacy and are completely ignorant to key financial concepts. Another interesting fact shared by Mr. Anil Lamba states that over 95% businesses in the world fail due to financial mismanagement.

Financial literacy refers to knowledge pertaining to money management decisions. It involves a basic understanding of time value of money, financial planning and compound interest. It aims at inculcating skills which are related to creating a budget, ability to track spending, management of debt. This concept will help the masses to be financially secured at any given point of time in their lives. Being a developing country, India is in urgent need to recognize the significance of financial literacy. And if no actions are taken for the same then India will have to face its financial implications.

The lack of inclusion of financial management topics in the curriculum of our education contributes to financial illiteracy in India. Another root cause of this issue is the mindset of Indian citizens. There is a myth that a finance person should be appointed to take any finance related decision at any level. This is because people feel that those who maintain accounts belong to finance department. Finance is different from book keeping and accountancy. Funnily, the term 'non-finance person' is an oxymoron in itself. Just like we study EVS, Science, Maths in school, it is imperative to include Financial Management as a subject. Money is the only materialistic motive of people and the techniques to manage it aren't a part of our school syllabus. Isn't it a major flaw in our school education system?

Inculcating the following steps will surely help in gaining financial literacy in India.

1. Be financially updated on a daily basis.
2. Use financial apps.
3. Impart financial skills to school students.

These steps are of vital significance and I hope India will move closer to financial literacy in upcoming years. In lines with this thought, I would like to present a concept- RULE 72. I hope this might assist in gaining financial aptitude.

RULE 72:

If you divide the number 72 by the rate of interest, then it will tell the number of years it will take to double the money.

Eg: Rate of interest – 8%

So, 72/8 = 9

Hence, it will take 9 years to double the amount.

■■■

Glimps of Inaugural Study Circle Meeting

Inauguration

CA Jignesh Kansara addressing the Members of MCTC

Smt. Nikita Badheka being presented with a memento by President CA Viresh Shah

MCTC President CA Viresh Shah presenting a memento to CA Jignesh Kansara

MCTC President CA Viresh Shah presenting a memento to CA Ashit Shah

CA Manish Gadia being presented with a memento by President CA Viresh Shah

2nd Study Circle Meeting

Speaker CA Vandana Dodhia being presented with a bouquet by MCTC President CA Viresh Shah

Speaker CA Nitin Bhuta being presented with a bouquet by MCTC President CA Viresh Shah

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