



**The Malad
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Tax
Consultants**

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MCTC Bulletin

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

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President's Communiqué



My Dear Professional Colleagues,

In the midst of a mixed feeling, I write this communication. Being my last month as the president of this prestigious chamber, I am in a puddle of emotions. But from these mixed thoughts, the most significant one is that of gratitude for letting me serve the chamber and the amazing members.

It's my pleasure to convey that I had received invitation to attend the State Service Cell Meeting by State GST Department. It was an honour to attend it.

The current situation is such that government has given certain relaxations to various sections of people. There are few people who are violating the defined guidelines. I request all the members to continue working from home as much as possible. Now, our health is in our hands. We need to take requisite amount of precautions considering that not just ours but even our family's well-being is at stake. Work is worship but health should be our primary concern at the moment.

When I started as a President last year, I remember being nervous and excited at the same time. I had requested for active participation and unstinted support from the members and they accepted my request. It was an honour to be a contributor while MCTC continued being our torch bearer for pushing us towards professional excellence. The core team has worked hard to make this year splendid and deserve all the praises. The last few webinars of this term are finalized and I hope every member finds it resourceful.

Lastly, I'd say there couldn't be a better end to the term's communication than wishing and celebrating Guru Purnima. It is on 5th of July. We are nothing without our Guru. We owe everything to our Guru. No matter how much I on this topic, it would always seem to be unjustified. Thus, ending with these beautiful lines -

गुरु गोविन्द दौऊ खड़े, काके लागू पांय।

बलिहारी गुरु अपने गोविन्द दियो बताय।।

Thank You

CA Viresh Shah

President

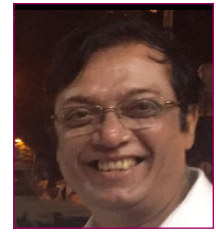
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DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia



- **SECTION 269SU OF THE INCOME-TAX ACT, 1961, READ WITH RULE 119AA OF THE INCOME-TAX RULES, 1962 - ACCEPTANCE OF PAYMENT THROUGH PRESCRIBED ELECTRONIC MODES - CLARIFICATION IN RESPECT OF PRESCRIBED ELECTRONIC MODES UNDER SAID SECTION**

CIRCULAR NO. 12/2020 [F.NO.370142/35/2019-TPL], DATED 20-5-2020

To encourage digital transaction and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961 ("the Act"), vide the Finance (No. 2) Act 2019. This section requires every person carrying on business and having sales/turnover/gross receipts from business of more than Rs 50 Crores ("specified person") in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes. Subsequently vide notification no. 105/2019 dated 30.12.2019 (i) Debit Card powered by RuPay; (ii) Unified Payments Interface (UPI) (BHIM-UPI); and (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BIIM-UPI QR Code) were notified as prescribed electronic modes. Representations were received stating that the above requirement of mandatory facility for payments through the prescribed electronic modes is generally applicable in B2C (Business to Consumer) businesses, which directly deal with retail customers. Moreover, since the prescribed electronic modes have a maximum payment limit per transaction or per day they are not so relevant to B2B (Business to Business) businesses, which generally receive large payments through other electronic modes of payment such as NEFT or RTGS. Mandating such businesses to provide the facility for accepting payments through prescribed electronic modes would cause administrative inconvenience and impose additional costs. In view of the above, it is hereby clarified that the provisions of section 269SU of the Act shall not be applicable to a specified person having only B2B transactions (i.e. no transaction with retail customer/consumer) if at least 95% of aggregate of all amounts received during the previous year, including amount received for sales, turnover or gross receipts, are by Any mode other than cash.

- **FM LAUNCHES FACILITY OF INSTANT PAN THROUGH AADHAAR BASED E-KYC PRESS RELEASE, DATED 28-5-2020**

In line with the announcement made in the Union Budget 2020, Hon'ble Union Finance Minister Smt. Nirmala Sitharaman formally launched the facility for instant allotment of PAN (on near to real time basis) on 28th May, 2020. This facility is now available for those PAN applicants who possess a valid Aadhaar number and have a mobile number registered with Aadhaar. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants free of cost. The process of applying for instant PAN is very simple. The instant PAN applicant is required to access the e-filing website of the Income Tax Department to provide her/his valid Aadhaar number and then submit the OTP received on her/his Aadhaar registered mobile number. On successful completion of this process, a 15digit acknowledgment number is generated. If required, the applicant can check the status of the request anytime by providing her/his valid Aadhaar number and on successful allotment, can download the e-PAN. The e-PAN is also sent to the applicant on her/his email id, if it is registered with Aadhaar.

- **INCOME-TAX (ELEVENTH AMENDMENT) RULES, 2020 - OMISSION OF RULE 31AB, INSERTION OF RULE 114-I AND SUBSTITUTION OF FORM 26AS**

NOTIFICATION NO. G.S.R. 329(E) [NO. 30/2020/F. NO. 370142/20/2020-TPL], DATED 28-5-2020

Budget 2020-21 had introduced a new Section 285BB in the Income Tax Act to implement revised Form 26AS. Accordingly, CBDT has notified new Form 26AS [Annual Information Statement] Rule 31AB has been omitted and Rule 114-I has been inserted after Rule 114H to share annual financial information in respect of each taxpayer not only of taxes paid by of TDS/TCS but also other details like assessee's specified financial transaction (Information of property and share transactions etc.), payment of taxes, details of demand/ refund, information regarding pending proceedings, information regarding completed and any other information in relation to sub rule (2) of Rule 114-I. This form will also have mobile number, email address and Aadhar number of the taxpayer. Information on this form 26AS will not be a onetime affair at year end. This will be a live 26AS, as this will be updated regularly within 3 months from the end of the month in which such information is received.

- **INCOME-TAX (TWELFTH AMENDMENT) RULES, 2020 - AMENDMENT IN RULE 12 AND SUBSTITUTION OF FORMS SAHAJ (ITR-1), ITR-2, ITR-3, SUGAM (ITR-4), ITR-5, ITR-6, ITR-7 AND ITR-V**

NOTIFICATION NO. G.S.R. 338(E) [NO. 31/2020/F. NO. 370142/32/2019-TPL], DATED 29-5-2020

The ITR Forms for Assessment Year 2020-21 has been notified by the above notification.

- **SECTION 48 OF THE INCOME-TAX ACT, 1961 - CAPITAL GAINS - COMPUTATION OF -NOTIFIED COST INFLATION INDEX UNDER SECTION 48, EXPLANATION (v) - FINANCIAL YEAR 2020-21**

NOTIFICATION NO. S.O. 1879(E) [NO. 32/2020/F.NO. 370142/17/2020-TPL], DATED 12-6-2020

The Cost Inflation Index for the financial year 2020-21 has been notified as "301"



UNJUST AND IRRATIONAL RESTRICTION IMPOSED IN RULE 89(4) OF CGST RULES FOR AVAILING REFUND OF ITC IN RESPECT OF ZERO-RATED SUPPLY OF GOODS (SEZ AND EXPORTS)



Compiled by CA Bhavin Mehta

Section 20 of the IGST Act provides "subject to the provisions of this Act and the rules made thereunder, the provisions of CGST Act relating to refund shall mutatis mutandis apply, so far as may be, in relation to integrated tax as they apply in relation to central tax as if they are enacted under this Act.

Section 54(1) of CGST Act provides for claiming of refund of tax and interest paid within the period of two years from the relevant date. In respect of export of goods with payment of GST, shipping bill is treated as application of refund, wherein refund is processed by matching the data of Customs with GST portal. Section 16(3) of IGST Act provides for refund of ITC and tax on goods or services. Refund in relation of ITC is provided in section 54(3) of CGST Act in following cases:

- Zero-rated supplies made without payment of tax {Export supplies and SEZ supplies are classified as zero-rated supplies - refer section 16 of IGST Act}
- Accumulated ITC in case where rate of tax of inputs is higher than the rate of tax on output supplies.

As per Rule 89 refund application is required to be filed in Form GST RFD-01 along with documentary evidence. In case of the refund application of ITC an equivalent amount should be debited to the electronic credit ledger. In case of zero-rated supply without payment of tax under bond or LUT, formula is prescribed in sub-rule (4) of Rule 89 as under:

$$\text{Refund Amount} = (\text{Turnover of zero-rated supply of goods} + \text{Turnover of zero-rated supply of services}) \\ \times \text{Net ITC} \div \text{Adjusted Total Turnover}$$

The meaning of "**Turnover of zero-rated supply of goods**" prescribed in clause (C) under sub-rule (4) of rule 89 have been amended by Notification No.16/2020-CT dated 23.03.2020 as under:

"(C) "Turnover of zero-rated supply of goods" means the value of zero-rated supply of goods made during the relevant period without payment of tax under bond or letter of undertaking or the value which is 1.5 times the value of like goods domestically supplied by the same or, similarly placed, supplier, as declared by the supplier, whichever is less, other than the turnover of supplies in respect of which refund is claimed under sub-rules (4A) or (4B) or both;"

- The amendment effective from 23.03.2020 seeks to cap the export value of goods to the maximum of 1.5 times of like goods supplied domestically by the same registered person or other similarly placed registered person.
- The amendment is applicable to export of goods alone and not to services.
- It appears the amendment is made with the objective to check the overvaluation of exports by the exporter to encash ITC accumulated ITC and avail export incentives.

- However, it appears the medicine is worse than the disease.
- It will impact the refund amount of ITC. The amendment will not impact where export of goods is made with payment of tax.

The following questions arise due to above amendment made in Rule 89(4) of the CGST Rules.

1. **Does Rule 89(4) of CGST Rules have independent power to restrict the refund of unutilised ITC by considering artificial value of export of goods in the given formula?**

Comments: Section 16(3) of the IGST Act is reproduced below:

“(3) A registered person making zero rated supply shall be eligible to claim refund under either of the following options, namely:-

- he may supply goods or services or both under bond or Letter of Undertaking, subject to such conditions, safeguards and procedure as may be prescribed, without payment of integrated tax and claim refund of unutilised input tax credit; or
- he may supply goods or services or both, subject to such conditions, safeguards and procedure as may be prescribed, on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied, in accordance with the provisions of section 54 of the Central Goods and Service Tax Act or the rules made thereunder”.

- Section 16(3) of IGST Act grants power to rules to provide for conditions, safeguards and procedure for allowing refund to claimants. Section 54(3) of CGST Act is applicable to refund of IGST; however, it does not provide any conditions, safeguards and procedure for claiming the refund of unutilised ITC. Section 20 of the IGST Act also provides that subject to the provision of IGST Act, provision of CGST Act would mutatis mutandis apply to IGST Act. On conjoint reading of section 16(3) and section 20 of IGST Act, it becomes clear that the refund claim should be made in terms of section 54(3), however, the claimant is required to follow the conditions, safeguards and procedure prescribed in Rule 89 of CGST Rules. The artificial determination of turnover of value of zero rated supply of goods in Rule 89(4) results into reduction of refund claim of the claimant.
- In the opinion of author Rule 89(4) does not have independent power to alter or restrict the refund amount.
- It cannot be detrimental to taxpayer claims made in accordance with statutory provision of the Act.
- Rules are made by the prescribed authority, while Act is enacted by the Legislature; hence rules are subservient to the Act and cannot override the Act.
- If there is conflict the Act would prevail over the rules. Rules are subordinate legislation.
- Rule 89 prescribes the mechanism for availing the refund of GST, which is procedural and directory, and cannot affect the substantive right of the registered taxpayer. The procedure {formula given in rule 89(4)} could not run contrary to the substantive right vested under section 16(3) of IGST Act read with section 54(3) of CGST Act. Every claimant has vested right in substantive law but no such right exists in procedural law. If the intention of legislature was to restrict the refund claim they would have provided the same in the statutory provision itself. Rule cannot override the clear provision of the law.
- It is settled law that if there is any conflict between the provisions of the Act and the provisions of the Rules, the former will prevail. However, every effort should be made to give an interpretation to the Rules to uphold its validity. This can only be possible if the rules can be interpreted in a manner as to be in conformity with the provisions in the Act, which can be done by giving it an interpretation which may be different from the interpretation which the rule could have if it was construed independently of the provisions in the Act. In other words, to uphold the validity of the rule sometimes a strained meaning can be given to it, which may depart from the ordinary meaning, if that is necessary to make the rule in conformity with the provisions of the Act. This is because it is a well settled principle of interpretation that if there are two interpretations possible of a rule, one of which would uphold its validity while the other which would invalidate it, the former should be preferred.
- The Supreme Court, in *Ajay Hasia vs. Khalid Mujib Sehravardi (1981) 1 SCC 722 (SC)*, has held that arbitrariness, whether it be of the legislature or the executive, involves negation of equality. The doctrine of classification is a judicial formula for determining whether legislative or executive action in question is arbitrary and, therefore, constitutes denial of equality. In fact, the concept of reasonableness and non-arbitrariness pervades the whole constitutional scheme. Thus by seeking to reduce the refund of GST is indirect way of collection of GST on export of goods, which is illegal levy. Article 265 of the Constitution mandates that no tax can be levied or collected save by authority of law.
- Thus in the present context to the extent of meaning of “turnover of zero rated supply of goods” given in Rule

89(4) may be struck down as arbitrary or contrary to the statute. It can also be considered as discriminatory in terms of allowing the refund of tax (which is generally paid by utilising the ITC) and restricting the refund of unutilised ITC and the same will be violative of Article 14 of the Constitution.

2. In absence of mechanism to compute the comparable of like goods supplied domestically, whether provision amending the meaning of “turnover of zero rated supply of goods” could be considered as valid and legal?

Comments: Unlike computation of arm’s length price provided in section 92C of the Income Tax Act, no such machinery provisions for ascertaining similar likes supplied domestically is provided in the GST law. In *Govind Saran Ganga Saran vs. Commissioner of Sales Tax, 1985 (155) ITR 0144 SC*, the Supreme Court has prescribed the essential components to levy a tax and held that any uncertainty or vagueness in the legislative scheme defining any of those components of the levy will be fatal to its validity. Out of the prescribed four components, one is “the measure or value to which the rate will be applied for computing the tax liability”. In *CIT vs. B.C. Srinivasa Setty, 1981 (128) ITR 294 SC*, The Supreme Court, with reference to section 45 of the Income Tax Act, 1961, has held that when there is a case to which the computation provisions cannot apply at all, it is evident that such a case was not intended to fall within the charging section. Therefore, in the absence of machinery provision for determining the value of like goods supplied domestically, the amended provision have to be treated as invalid and illegal. The transaction value of zero rated supply of goods in terms of section 15 of CGST Act (Valuation) has to be considered in the formula given in Rule 89(4) of the CGST Rules.

Without prejudice to above, following issues arising from amendments are examined below:

3. Due amendment made in the formula given in Rule 89(4) whether denominator would also change?

Comments: There is dichotomy in the formula, which is given below:

$$\text{Refund Amount} = (\text{Turnover of zero-rated supply of goods} + \text{Turnover of zero-rated supply of services}) \times \text{Net ITC} \div \text{Adjusted Total Turnover}$$

“Adjusted Total Turnover” means the sum total of the value of-

- (a) the turnover in a State or a Union territory, as defined under clause (112) of section 2, excluding the turnover of services; and
- (b) the turnover of zero-rated supply of services determined in terms of clause (D) above and non-zero-rated supply of services, excluding-
 - (i) the value of exempt supplies other than zero-rated supplies; and
 - (ii) the turnover of supplies in respect of which refund is claimed under sub-rule (4A) or sub-rule (4B) or both, if any, during the relevant period.

There is no change in the definition of ‘turnover in a State’ or ‘turnover in a Union territory’. The amendment is restricted to the meaning of “turnover of zero rated supply of goods” applied in the formula and not elsewhere. The adjusted total turnover would include turnover of zero rated supply in terms of section 15 of CGST Act. Thus by artificially reducing the value of export of goods, the numerator in the above formula gets reduced without affecting the denominator resulting into reduction of refund of unutilised ITC.

4. Whether the subject amendment would be applicable to pending refund claim filed before or after 23.03.2020 or would it apply to only those refund claim pertaining to the period on and after 23.03.2020?

Comments: In the present context presuming the amended provision is applicable same would be applicable prospective effective from 23.03.2020.

The Supreme Court in *Hitendra Vishnu Thakur v. State of Maharashtra (1994) 4 SCC 602* has laid down the guiding principles in relation to retrospective operation of an amending Act (in the subject issue it is not even an act) as follows:

- (i) A statute which affects substantive rights is presumed to be prospective in operation unless made retrospective, either expressly or by necessary intendment, whereas a statute which merely affects procedure, unless such a construction is textually impossible, is presumed to be retrospective in its application, should not be given an extended meaning and should be strictly confined to its clearly defined limits.
- (ii) Law relating to forum and limitation is procedural in nature, whereas law relating to right of action and right of appeal even though remedial is substantive in nature.

- (iii) Every litigant has a vested right in substantive law but no such right exists in procedural law.
- (iv) A procedural statute should not generally speaking be applied retrospectively where the result would be to create new disabilities or obligations or to impose new duties in respect of transactions already accomplished.
- (v) A statute which not only changes the procedure but also creates new rights and liabilities shall be construed to be prospective in operation unless otherwise provided, either expressly or by necessary implication."

The amendment pertains to computation of refund claim, which means the impact of amendment would be for refund claim for the period 23.03.2020 onwards alone not for the period prior to 23.03.2020 irrespective of refund claim is filed after 23.03.2020.

Conclusion: The subject amendment appears to be unjust and irrational. It is violative of section 54 of CGST Act and section 16 of IGST Act. The amendment is contrary to the valuation provision stipulated in section 15 of CGST Act. It results into export of taxes. The amendment is very subjective in nature and may lead to litigation and provide stimulus to corruption. In the opinion of author it quite likely that the rule 89(4) to the extent of meaning of "turnover of zero-rated supply of goods" may be treated ultra-vires the statutory provision.



Judicial Judgments

Compiled by CA Rupal Shah

Aranattukara Oriental Service Co-Operative Bank Ltd. Vs. CIT, [2020] 116 taxmann.com 900, Kerala HC, 25 May 2020



CIT (A) should decide appeal and stay application without asking for deposit of 20% of tax demand

Facts of the case:

Petitioner was a primary Co-operative Agricultural Credit Society registered under the Kerala Co-operative Societies Act. Aggrieved by the assessment order for AY 17-18, assessee has filed an appeal before CIT(A) along with a stay application. Apprehending coercive action for recovery to demand by CIT, assessee has filed writ petition before the high court.

The assessee has referred to the decision of full bench of the Kerala High Court in case of Mavilayi Service Co-operative Bank Ltd. v. Commissioner of Income Tax 2019 (2) KHC 287, wherein for considering the appeal the demand of 20% as a condition precedent has been negated.

The tax counsel for revenue, referred to Circular dated 31.7.2017 mandating the appellate authorities to ask for deposit 20% of the amount for the purpose of entertaining the adjudication of the appeal.

The High Court noted that:

The judgment of the Full Bench followed by the Division Bench has a binding effect on all the authorities. It is not necessary that the payment of 20% can be dispensed with only if there is an order of the high court.

Thus, the Court has directed CIT(A) to decide the appeal on merits within a period of six months, without asking for 20% of the demanded amount, after affording an opportunity of hearing to the petitioner and the revenue and pass a reasonable and speaking order.

Redwood IT Services (P.) Ltd. Vs. ITO-10(2)(2), Mumbai, [2020] 116 taxmann.com 223, ITAT Mumbai, 28 February 2020

Compensation for not letting out adjoining property without consent of existing tenant to be considered as Income from other sources and not as income from house property.

Facts of the case:

Assessee company owned an immovable property and divided into 4 units. 2 units were let out to a Company as per rent agreement and two units were vacant. It also entered into an option agreement with FDIPL with a condition that two vacant units would not be let out to a third party without consent of FDIPL for a period of 9 months and received a compensation for the same.

Assessee offered the compensation to tax under head income from other sources. However, AO treated it as income from house property.

The Tribunal observed as below:

If any income is assessable under the head income from house property, it should be out of property let out or deemed to be let out for the relevant period. In this case, the property is neither let out nor vacant.

Therefore, the receipt by way of an option agreement cannot be assessed under the head income from house property. Once the said receipt is not assessable under the head income from house property, it must be considered under any other head of income, including income from other sources.

**STUDENTS' CORNER****THE SECTORS BENEFITTING FROM THE COVID-19 PANDEMIC**

Compiled by Harsh Joshi



The COVID-19 pandemic has undoubtedly been the highlight of the year 2020. The pandemic has affected the livelihood of countless people. Stock markets across the world have taken a nosedive and many businesses (especially start-ups) have been forced to shut down. Even as societies race to reopen, the global pandemic still poses significant problems, which include social recession. Business activity is normalising in terms of consumption as Demand is approaching normal levels. Many sectors have suffered losses in terms of both fall in growth and revenue during the period of Lockdown. However, there have been some sectors that have benefitted because of the pandemic such as:

1. Pharmaceuticals

The pharma sector is inevitably playing a large role in the crisis. The benefits have been observed not only from a stock market perspective but also in terms of gains which manifested with export of “ Hydroxychloroquine” (anti-malarial medicine that is believed to be useful against COVID-19) to countries such as The United States.

2. Ecommerce marketplaces

Many businesses have been forced to announce layoffs during these times. On the contrary, Marketplaces such as Amazon have been constantly hiring people, both on temporary and permanent basis in order to meet the growing consumer demand. This is mainly because many people have been forced to resort to online shopping, thus boosting online retail marketplaces.

3. Video Conferencing

In these uncertain times, one thing that can be said for sure is that Zoom has now become a household name. The video conferencing start-up has benefitted massively with share price skyrocketing during the year. Microsoft Teams and Webex by Cisco have also seen growth spurts.

4. Online Streaming and Gaming

Amazon prime video, Netflix and Disney + Hotstar have been hitting record viewership levels. Online gaming has been an increased traction unlike any other form of media. With the growth in Internet accessibility for many netizens across the nation and availability of a wider range of games, many games have seen a growth in the number of users.



18TH STUDY CIRCLE

Dear MCTC Members

As a President it is a proud moment for me having another successful webinar Saturday, 20th June, 2020 by **JIGAR SHAH** on Topic of **NEGATIVE IS POSITIVE**

I thank all the members of MCTC for the amazing participation and a truly overwhelming response to our today's webinar and special Thanks to our Speaker **JIGAR SHAH** as well for a wonderful session.

Thank You.

CA Viresh Shah
President

17TH STUDY CIRCLE

Dear MCTC Members

As a President it is a proud moment for me having another successful webinar Thursday, 18th June, 2020 by CA Yagnesh Desai on Topic of **Caveats and Cautions in COVID 19 Scenario and Precautions in Financial Reporting** Some statistics of Today's Webinar

We had close to **60** active participants who attended the Zoom Meeting from all over As of now, We have over **82** views on our Youtube Channel

I thank all the members of MCTC for the amazing participation and a truly overwhelming response to our today's webinar and special Thanks to our Speaker **CA Yagnesh Desai** as well for a wonderful session.

Thank You.

CA Viresh Shah
President

16TH STUDY CIRCLE

Dear MCTC Members

As a **President** it is a proud moment for me having another successful webinar Sunday, 07th June 2020 by **CA VIVEK GUPTA** on Topic of **MS Excel: Advanced Formulas and Data Analysis** Some statistics of Today's Webinar We had close to **210** active participants who attended the **Zoom Meeting** from all over As of now, We have over **280** views on our **Youtube Channel**

I thank all the members of MCTC for the amazing participation and a truly overwhelming response to our today's webinar and special Thanks to our Speaker **CA VIVEK GUPTA** as well for a wonderful session.

Thank You.

CA Viresh Shah
President

15TH STUDY CIRCLE

Dear MCTC Members

As a President it is a proud moment for me having another successful webinar Thursday, 28th May 2020 by **CA Ankit Sanghavi** on Topic of "**Offline to Online: Compulsion or By Choice?**" about migrating from Office to Work from Home Some statistics of Today's Webinar

We had close to **118** active participants who attended the **Zoom Meeting** from all over As of now, We have around **102** views on our Youtube Channel

Our in-meeting polls suggest that

- 1) Kindly rate the **value addition** from this webinar: **68%** voted as **Very Knowledgeable** 32% voted as Good.
- 2) Kindly rate MCTC's arrangements for TOPIC SELECTED for today's webinar **94%** voted as Need of the hour
- 3) kindly rate MCTC overall arrangements for webinar **72** voted as EXCELLENT

I thank all the members of MCTC for the amazing participation and a truly overwhelming response to our today's webinar and special Thanks to our Speaker **CA ANKIT SANGHAVI** as well for a wonderful session.

SPECIAL THANKS to **CA NILESH SHAH** creater of **Finwill Software** for supporting the WEBINAR

Thank You.

CA Viresh Shah
President

14TH STUDY CIRCLE

Dear MCTC Members

As a **President** it is a proud moment for me having another successful webinar Saturday, 23rd May 2020 by **CA Natwar Thakrar** on **Taxation of Non-resident Indians (NRIs)** with special emphasis on recent changes in residency rules **Some statistics of Today's Webinar**

We had close to **126 active participants** who attended the Zoom Meeting from all over As of now, We have around **120** views on our **Youtube Channel**

Our in-meeting **polls** suggest that

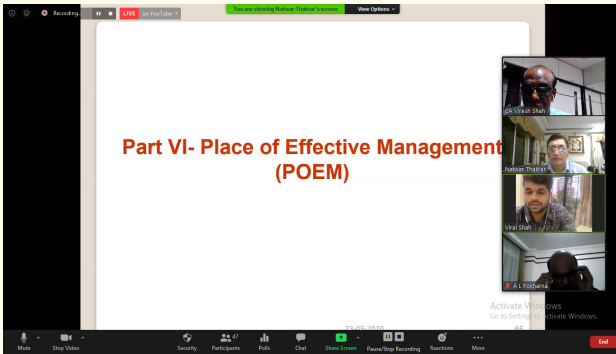
- 1) Kindly rate the **value addition** from this webinar: **80%** voted as **Very Knowledgeable** 20% voted as Average.
- 2) Kindly rate **MCTC's arrangements** for todays webinar **86%** voted as **Excellent** 14% voted as Average

I thank all the members of MCTC for the amazing participation and a truly overwhelming response to our today's webinar and special Thanks to our Speaker **CA NATWAR THAKRAR** as well for a wonderful session. It gives me immense pleasure to share with you that participants from all over the world attended the webinar

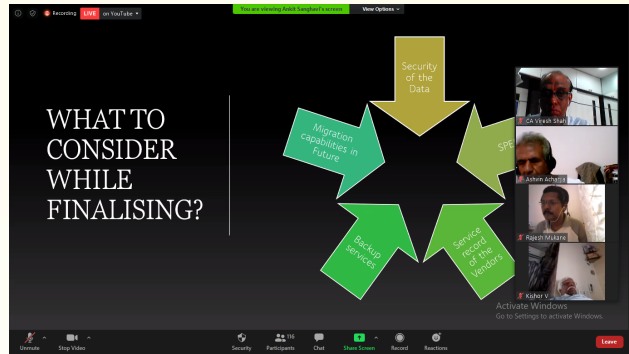
Thank You.

CA Viresh Shah
President

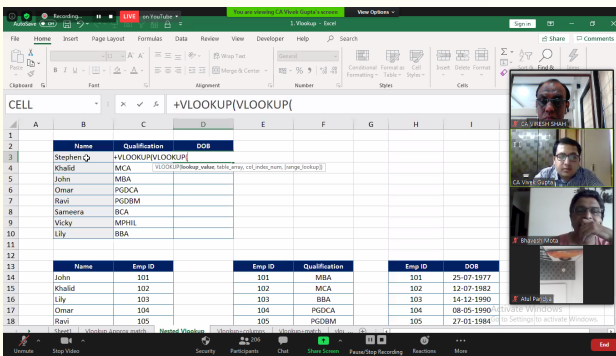
14th STUDY CIRCLE



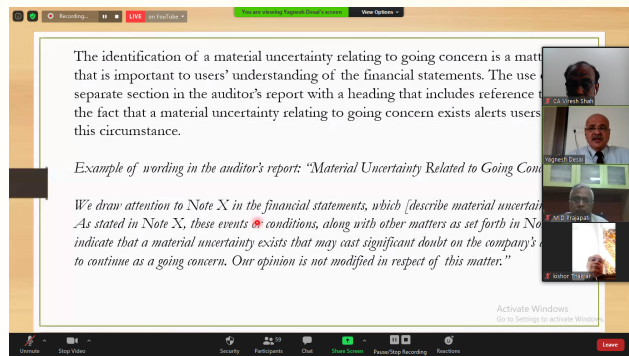
15th STUDY CIRCLE



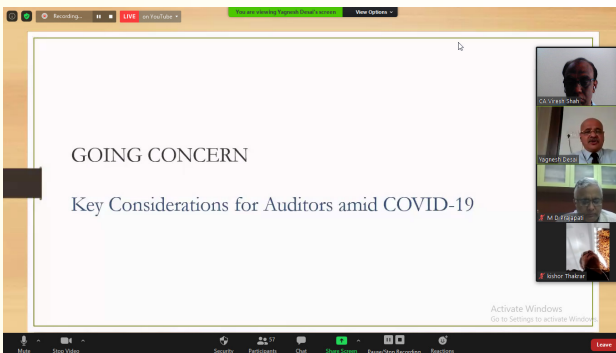
16th STUDY CIRCLE



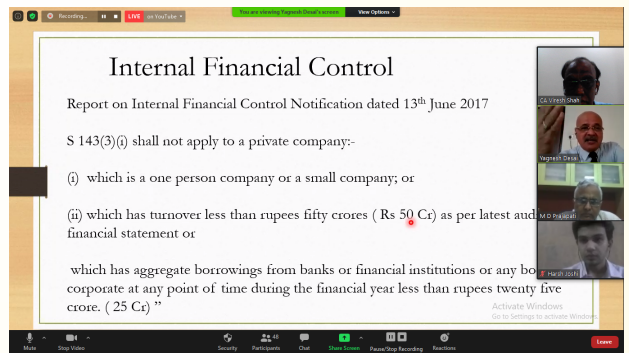
17th STUDY CIRCLE



17th STUDY CIRCLE



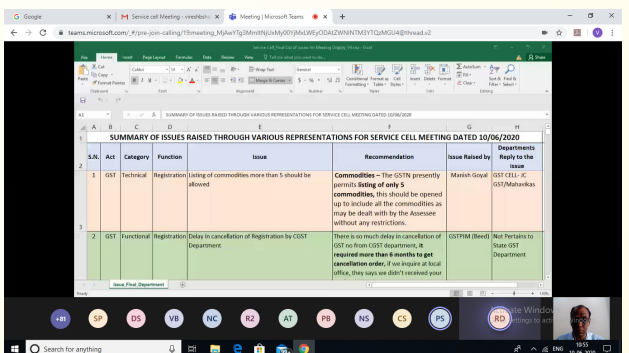
17th STUDY CIRCLE



18th STUDY CIRCLE



SERVICE CELL MEETING ATTENDED BY PRESIDENT VIRESH SHAH





CA Viresh Shah
President

Being the last bulletin of my term as President, I would like to convey a few things. It has truly been an exceptional opportunity for me to grow as a person and as a leader by becoming the president of this esteemed chamber. I hope I could meet the expectations of all the members. The journey of being the President has been outstanding and I was overwhelmed by the amount of well-wishes I received from several members. I thank everyone for making my work simpler and making this year the most memorable one for me. Needless to say, I promise my active participation in the upcoming years as well. My unstinted support to MCTC is for lifetime. The most distinguishing feature of this year was that, I tried to conduct as many study circles and seminars as possible, as I firmly believe that MCTC should be the go-to place for every member for their knowledge upgradation. Following is the list of such informative events in this year:

Sr. No	Event Name	Day & Date	Subject	Speaker	Venue	Time	Attendance
1	1st Study Circle	Sunday, 3rd August, 2019	GST Annual Return Form GSTR 9 and GST Audit form 9C, whether 3B is a return	CA Ashit Shah, Adv. Nikita Badheka, other eminent speakers.	Auditorium at Saraf College, Goregaon Malad (West), Mumbai – 400 064	10:30 AM to 1:00 PM	125
2	2nd Study Circle	Monday, 12th August, 2019	Tips & Tricks in Using Tally ERP9 & Use of Tally ERP9 for GST Reporting	CA Vandana Dodhia	N L College Class Room 12, Malad West, Mumbai-64	3:30 to 7:00 PM	100
3	3rd Study Circle	Sunday, 1st September, 2019	Contemporary Issues & Challenges in Tax Audit & Convergence of Tax Audit vis-à-vis GST implications	CA Ketan Vajani & CA Nitin Bhuta	N L College Class Room 12, Malad West, Mumbai-64	9:30 PM to 2:00 PM	50
4	4th Study Circle	Sunday, 6th October 2019	1. Transfer Pricing Audit 2. E- assessment under Income Tax Act	1. CA Ujwal Thakrar 2. Adv Neelkanth Khandelval	Surajba Hall, SNDDT College	10.00 a.m. to 1.00 p.m.	73
5	5th Study Circle	Tuesday, 12th November 2019	Tips and Tricks for Filing Form GSTR 9 and 9C	CA Janak Vaghani	Prabodhankar Keshav Sitaram Thackarey Natyamandir, Sodawala Lane, Near Chamunda Circle, Borivali West Mumbai 400092	10.00 a.m. to 2.00 p.m.	200
6	6th Study Circle	Sunday, 19th January 2020	1. Investing & Trading successfully in stock market 2. Stock Market – Present and Future	1. CA Manish Choksi 2. Nirvish Choksi (CMT)	A V Hall, SNDDT College, Malad West	9:30 AM – 12:30 PM	77
7	7th Study Circle	Saturday, 4th April 2020	Vivad se Vishvas Scheme	1. CA Khyati Vasani 2. Dr Bharat Vasani 3. CA Reema Shah	webinar	5 – 6:30 PM	91
8	8th Study Circle	Friday, 10th April 2020	1. Immediate Relief under GST 2. Company Fresh Start Scheme	1. Adv Monarch Bhatt 2. CA Avinas Rawani	webinar	5 – 7 PM	160
9	9th Study Circle	Wednesday, 29 April 2020	Disclosure requirement under GST Audit GSTR 9C FY 2018-19	CA Ashit Shah	webinar	5-7 PM	195
10	10th Study Circle Panel Discussion	Saturday, 02nd May 2020	Current Practical Issues on GST – Technical and Legal	1. CA Janak Vaghani 2. CA Nitin Bhuta 3. Moderator-Bhavin Mehta	webinar	5-7 PM	198

Sr. No	Event Name	Day & Date	Subject	Speaker	Venue	Time	Attendance
11	11th Study Circle	Saturday, 09th May 2020	Current Stock Market Strategy	CA Manish Choksi	webinar	5-6:30 PM	312 (including Youtube)
12	12th Study Circle	Tuesday, 12th May 2020	Form GSTR 9 for 2018-19	CA Manish Gadia	webinar	4:30 – 6:30 PM	1206 (including Youtube)
13	13th Study circle Panel Discussion	Saturday, 16th May 2020	Practical Issues under COVID 19 under Income Tax Act	1. CA Atul Ruparelia 2. Adv Ajay Singh 3. Moderator-CA Hiten Shah	webinar	5-7 PM	203
14	14th Study Circle	Saturday, 23rd May 2020	Taxation of Non-resident Indians (NRIs) with special emphasis on recent changes in residency rules	CA Natwar Thakrar	webinar	5-7 PM	226 (including Youtube)
15	15th Study Circle	Thursday, 28th May 2020	Offline or Online: Compulsion or by Choice ?	CA Ankit Sanghavi	webinar	5-6:30 PM	220 (including Youtube)
16	16th Study Circle	Sunday, 07th June 2020	MS Excel Advanced Formulae and Data Analysis	CA Vivek Gupta	webinar	11 AM -1 PM	1010 (including Youtube)
17	17th Study Circle	Thursday, 18th June, 2020	Caveats & Cautions in COVID 19 Scenario and Common Errors in Auditing.	CA Yagnesh Desai	webinar	11 AM – 1PM	150 (including Youtube)
18	18th Study Circle	Saturday, 20th June, 2020	Negative is New Positive.	Mr. Jigar Shah	webinar	5 PM – 6:30 PM	41

Disclaimer : Though utmost care is taken about the accuracy of the matter contained herein, the Chamber and/or any of its functionaries are not liable for any inadvertent error. The views expressed herein are not necessarily those of the Chamber. For full details the readers are advised to refer to the relevant Acts, Rules and relevant Statutes.

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