



**The Malad
Chamber of
Tax
Consultants**

MNW/I75/2021-23

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42 Years

MCTC Bulletin

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

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Vol. 1, No. 1

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July, 2021



President's Communique

I feel pride in helming the chamber of a great repute which has been run so wonderfully by all the Presidents till date. At the same time, burden of responsibility of carrying the baton ahead with same enthusiasm as them is also weighing down. This burden however motivates me further to achieve the same level of excellence as my predecessors. I pledge to put my best foot forward for the chamber and seek blessings and support of all the Past President and members of the chamber to help me excel in the upcoming year.

I am extremely proud to have a blend of experience and youth in my committee for the year. All of them have shown great enthusiasm and given excellent suggestions and advice about the events that can be undertaken during the year. All of us together will strive to do our best.

During the year, activities like study circle meetings, workshops, seminars, joint seminars, budget meeting, RRC will continue to be held as usual. Physical meetings and physical RRC are definitely subject to covid restrictions but the zeal of holding meetings and RRC online continues to be the same.

We intend to run an eye donation awareness program throughout the year as part of our social responsibility. One donated eye can give eyesight from 2 to 6 persons, imagine how wonderful it will be if blindness of certain kinds can be eradicated by the noble cause of donating eyes. I request our fellow members to kindly pledge to donate their eyes and eyes of their family members and friends and also spread awareness about the cause.

नेत्रदान है जीवन का महादान, बनाये अपनी अलग पहचान।

Efforts will be made during the year to introduce our members to different scope of practices, other than taxation and audits. The theme for the year is "EXPLORING NEW OPPORTUNITIES"

We will also be running a 'Gift a Membership' drive during the year so that members can gift our membership to those who they think can benefit from the activities of the chamber. Requisite form is attached elsewhere in the bulletin.

The Dr. Bharat D. Vasani Inaugural Study Circle of the year will be held on Saturday, 31st July 2021 on GST Annual Return and Reconciliation Statement for the year 2020-21 and Finalisation of Accounts by CA Janak Vaghani. CA Shri Pinakin Desai will be the Chief Guest of the event.

I extend my heartiest congratulations to CA Ketan Vajani for being elected as President of The Chamber of Tax Consultants and CA Aalok Mehta for being elected as the President of GSTPAM for the year 2021-22. I look forward to a fruitful collaboration with the two associations and other sister organisations throughout the year.

I would like to congratulate CA M D Prajapati and his team for a very successful tenure and seek his support and guidance for the upcoming year also.

Wish all of you a very happy Independence Day!

Thank you

CA Jignesh Savla
President

Do you know



Eyes can only be pledged by a live person. Eyes can be donated only after death.

**Request: Members please send your Mobile No & Email ID to update list of life members.
Please send message on 7039006655 or email to maladchamber@gmail.com**

For Queries & Submission of Forms for Membership/Seminar please contact any of the following Office Bearers:

Name	Designation	Contact Nos.	E-mail
Jignesh Savla	President	9820260070	cajigneshsavla@gmail.com
Ujwal Thakrar	Vice President	9819946379	ujwalthakrar@gmail.com
Khyati Vasani	Hon. Treasurer	9833288584	khyativasani@yahoo.com
Jitendra Fulia	Hon. Secretary	9820997205	jitendrafulia@rediffmail.com
Rajen Vora	Hon. Secretary	9819807824	vora.rajen@rediffmail.com

Life Membership Fees ₹ 2,500

BRIEF REPORT OF VIRTUAL 42ND ANNUAL GENERAL MEETING

At the 42nd Annual General Meeting held on 04th July 2021, Sunday, the following business was transacted:

1. The Annual Report for the year 2020-21 was approved and adopted.
2. The Audited Accounts for the year ended 31st March 2021 were adopted.
3. P B Agrawal & Co., Chartered Accountants, were reappointed as the auditors for the year 2021-22 and they will hold office till the next AGM.
4. The results of the election for the year 2021-22 were declared by the election officer, Past President Shri Janak Rawal. The results were as follows:

CA Jignesh Savla was elected as President for the year.

The following members were elected to the managing committee:

CA Ujwal Thakrar	CA Kishor Thakrar	CA Pratik Satyuga
CA Khyati Vasani	CA Sanjay Shah	CA Kailash Agarwal
Shri Jitendra Fulia	CA Anil Prajapati	Adv. Jaideep Sonpal
Shri Rajen Vora	Shri Bhavin Mehta	Adv. Rinav Khakhar

THE NEW TEAM FOR 2021-22

In the 1st Managing Committee Meeting held virtually on 17th July 2021 at 6.00 p.m., the following members were elected as office bearers for the year 2021-22

1. CA Ujwal Thakrar - Vice President
2. CA Khyati Vasani – Treasurer.
3. Shri Jitendra Fulia – Jt. Secretary
4. Shri Rajen Vora – Jt. Secretary

Following 5 Members were Co-Opted to the managing committee for the year 2021-22:

1. Shri Janak Rawal
2. CA Yatin Rangwala
3. CA Manish Chokshi
4. CA Kishor Vanjara
5. CA Viresh Shah

Sub-Committee :

Various sub committees were formed as per details printed on page no. 5

MCTC Congratulates CA Ketan Vajani and CA Aalok Mehta for being elected as Presidents of The Chamber of Tax Consultants and GSTPAM respectively for the year 2021-22.

THE MALAD CHAMBER OF TAX CONSULTANTS

MANAGING COMMITTEE : 2021-2022

Name	Telephone No. Office	Mobile No.	E-mail
PRESIDENT			
Jignesh Savla	20891192	9820260070	cajigneshsavla@gmail.com
VICE PRESIDENT			
Ujwal Thakrar	28366378	9819946379	ujwalthakrar@gmail.com
HON. TREASURER			
Khyati Vasani	28998888	9833288584	khyativasani@yahoo.com
HON. SECRETARIES			
Jitendra Fulia	8369470117	9820997205	jitendrafulia@rediffmail.com
Rajen Vora	9820647824	9819807824	vora.rajen@rediffmail.com
IMM. PAST PRESIDENT			
M. D. Prajapati	28654935	8850285716	prajapati.ca@gmail.com
MEMBERS			
Bhavin Mehta	28010367	9224208781	bhavinjmehta@yahoo.com
Sanjay Shah			
Rinav Khakhar		9920022323	rinavkhakhar@gmail.com
Jaideep Sonpal	8369936754	9892005352	sonpalmeetings@gmail.com
Pratik Satyuga		9819512962	pratiksatyuga@gmail.com
Anil Prajapari		9820673671	anilprajapati71@yahoo.com
Kishor Thakrar	28620343	9324620343	kjt987@yahoo.co.in
Kailash Agarwal		9869332735	kailash_ag@hotmail.com
CO-OPTED MEMBERS			
Janak D. Rawal	6631 1268	93243 39014	janakdrawal@gmail.com
Yatin P. Rangwala	2888 3608	98201 50280	yprco@vsnl.com
Manish R. Chokshi	2875 9997	98202 68122	manishchokshi@hotmail.com
Kishor D. Vanjara	2202 3370	98201 86480	kvanjara51@gmail.com
Viresh B Shah	28018520	9820780070	vireshbshah9@gmail.com
SPECIAL INVITEES			
Janak Vaghani	22044170	9869081906	janakvaghani2004@yahoo.com
Brijesh M. Cholera	28895161	9821405200	brijeshcholera@gmail.com
Sachin R. Gandhi	7900161234	9821482020	sachin23gandhi@yahoo.co.in
Jayprakash Tiwari	28835364	9820496297	jmt@jmtco.in
Adarsh Parekh	67254049	9869105103	asparekhca@yahoo.co.in
Jaimin Trivedi		9892931325	ca.jstrivedi@gmail.com

THE MALAD CHAMBER OF TAX CONSULTANTS

List of Past Chairmen / Presidents

Sr. No.	Year	Name	Telephone No.				E-Mail Address
			Office	Fax	Residence	Mobile	
1	1978-1980	Shri Rasik D. Shah (Late)	—	—	—	—	—
2	1980-1981	Shri R. J. Chokshi (Late)	—	—	—	—	—
3	1981-1982	Shri Vadilal C. Shah	—	—	28835224	9324892028	—
4	1982-1983	Shri S. S. Kelwadi	22871479 22833002	—	28821193	—	ssklaw@vsnl.com
5	1983-1984	Shri V. B. Goyal	66989870 66989871	28720924	28823190 28821819	9821029010	nv_goyal@vsnl.net
6	1984-1985	Shri J. D. Rawal	—	—	28631014 28010270	9324339014	janakdrawal@gmail.com
7	1985-1986	Shri P. M. Rangwala (Late)	—	—	—	—	—
8	1986-1987	Shri D. M. Jaithwar	—	—	—	9301051240	—
9	1987-1988	Shri Ramesh J. Gandhi	28831110	—	28820640	9892527212	sachin23gandhi@yahoo.co.in
10	1988-1989	Shri R. B. Patel	—	—	—	—	—
11	1989-1990	Shri R. S. Majethia (Late)	—	—	—	—	—
12	1990-1991	Shri Narendra J. Mehta	26840857	26840857	26840226 26840228	9869037228	narendramehta@hotmail.com
13	1991-1992	Shri Mahipat G. Shah	66310705 66310706	—	66919056	9820030806	mgshahca@hotmail.com
14	1992-1993	Shri Jitendra A. Salot (Late)	—	—	—	—	—
15	1993-1994	Shri R. C. Reshamwala	28835624	—	28770370	9323997396	ramesh_reshamwala@rediffmail.com
16	1994-1996	Shri Govind G. Goyal	22038413	22091673	28786518 28725698	9869000228	goyalgovind@rediffmail.com
17	1996-1997	Shri Dhanesh N. Parikh	28984268	28989020	28984268	9819728609	dnparikh@rediffmail.com
18	1997-1998	Shri Yatin P. Rangwala	28883608	28883608	28813036	9820150280	yprco@vsnl.com
19	1998-1999	Shri Atul Ruparelia	66990015 65789332	28060169	28060169	9820132016	apruparelia@gmail.com
20	1999-2000	Shri Chetan Y. Jatania (Canada)	—	—	001-416438476	—	jatanias@rediffmail.com
21	2000-2001	Shri G. R. Modi	28834273 28829304	28829304	28021121	9833884272	modiswapnil@mtnl.netin
22	2001-2002	Shri Pravin R. Shah	26174845 26153729	26153729	26161440	9821476817	shahraj87@yahoo.com
23	2002-2003	Shri Manish Chokshi	28759997	—	28661130	9820268122	manishchokshi@hotmail.com
24	2003-2004	Shri Ashvin A. Acharya	26368800	—	26334646	7208005055	ashvin_acharya@yahoo.com
25	2004-2005	Shri Rajesh J. Pathak	28899869	28814618	—	9892128521 9987283402	pathaksmita@hotmail.com
26	2005-2006	Shri Kishor Vanjara	22023370	22041858	28621883	9820186480	kvanjara51@gmail.com
27	2006-2007	Shri Janak Vaghani	22044170 22821978	—	28680306	9869081906 9324680306	janakvaghani2004@yahoo.com
28	2007-2008	Shri Hiten Shah	61277474	—	28822517	9867759489	hitenca@gmail.com
29	2008-2009	Shri Dilip V. Parekh	28281485 28280352 28960018	—	40142329	9324640352	info@ddpcl.com
30	2009-2010	Shri Manilal Simaria	23868856	23866141	28981330	9833392155	mgsimariaco@gmail.com
31	2010-2011	Shri Ashwin R. Tanna	28070258 28070259	28074902	—	9821123418	ashwintanna@yahoo.com
32	2011-2012	Shri Brijesh Cholera	28895161	28897849	28895161	9821405200	brijeshcholera@gmail.com
33	2012-2013	Shri Sachin Gandhi	28831110	—	28820640	9821482020	sachin23gandhi@yahoo.co.in
34	2013-2014	Shri Vishal J. Shah	28982763 28993264	28991288	28995554	9869147065	vishalshahassociates@yahoo.com
35	2014-2015	Shri Kishor J. Hapani	28881568 28890845	—	28886336	9820438125	kishor_hapani@rediffmail.com
36	2015-2016	Shri Jayprakash Tiwari	28835364	—	—	9820496297	jmt@jmtco
37	2016-2017	Shri Adarsh S. Parekh	28094049	—	—	9869105103	asparekhca@yahoo.co.in
38	2017-2018	Shri Vipul M. Somaiya	28828844 28828855	—	28792646	9223418790	vipul@somaiyaco.com
39	2018-19	Shri Vaibhav Seth	—	—	—	9619721743	sethvaibhav@hotmail.com
40	2019-20	Shri Viresh B. Shah	—	—	—	9820780070	vireshbshah9@gmail.com
41	2020-21	Shri M. D. Prajapati	28654935 28610817	—	—	8850285716	prajapati.ca@gmail.com

THE MALAD CHAMBER OF TAX CONSULTANTS

Sub-Committees for the year 2021-22

Committee	Law & Representation Committee		Study Circle, Study Group and Seminars	RRC & Picnic	Students Committee	Allied Laws	Membership & Public Relation	Website
	Direct Tax	Indirect Tax						
Chairman	Kishor Vanjara	Ashwin Tanna	Dilip Parekh	Adarsh Parekh	Jayprakash Tiwari	Ashvin Acharya	M D Prajapati	Manish Chokshi
Co-Chairman	Yatin Rangwala	Sachin Gandhi	Sachin Gandhi	Viresh Shah	Vaibhav Seth	Jayprakash Tiwari	Viresh Shah	Brijesh Cholera
Ex-Officio	Jignesh Savla	Jignesh Savla	Jignesh Savla	Jignesh Savla	Jignesh Savla	Jignesh Savla	Jignesh Savla	Jignesh Savla
Editor	Atul Ruparelia Haresh Kenia Reepal Traishawala Ajay Singh							
Office Bearers	Khyati Vasani	Jitendra Fulla	Ujwal Thakrar	Rajen Vora	Jitendra Fulla	Khyati Vasani	Jitendra Fulla	Rajen Vora
Coordinator	Jayprakash Tiwari Viresh Shah							
Convenors	Kishor Thakrar	Bhavin Mehta	Kailash Agarwal	Pratik Satyuga	Kailash Agarwal	Jaideep Sontal	Kishor Thakrar	Rinav Khakhar
Past President	Kailash Agarwal	Pratik Satyuga	Bhavin Mehta	Anil Prajapati	Jaideep Sontal	Anil Prajapati	Pratik Satyuga	Jaideep Sontal
	Atul Ruparelia	Ashwin Acharya	Atul Ruparelia	Janak Rawal	Govind Goyal	Ramesh Gandhi	V B Goyal	Yatin Rangwala
	Adarsh Parekh	Janak Vaghani	Janak Vaghani	Manish Chokshi	Yatin Rangwala	Kishor Vanjara	Pravin Shah	Atul Ruparelia
	Vipul Somaiya	Hiten Shah	Hiten Shah	Brijesh Cholera	Hiten Shah	Janak Vaghani	Kishor Vanjara	Ashwin Tanna
	Viresh Shah	Dilip Parekh	Jayprakash Tiwari	Sachin Gandhi	Viresh Shah	Hiten Shah	Manilal Simaria	Vishal Shah
	M D Prajapati	Vishal Shah	Viresh Shah	Jayprakash Tiwari	M D Prajapati	Dilip Parekh	Ashwin Tanna	Jayprakash Tiwari
Members	Avinash Ravani	Monarch Bhatt	Monarch Bhatt	Bharat Vasani	Jaimin Trivedi	Bhavin Mehta	Brijesh Cholera	Pratik Satyuga
	Haresh Kenia	Jignesh Kansara	Pratik Satyuga	Hiren Raja	Kishor Thakrar	Jaimin Trivedi	Kailash Agarwal	Riddhi Shah
	Bharat Vasani	Nidhi Khakkar	Jaimin Trivedi	Jaimin Trivedi	Pratik Satyuga	Kailash Agarwal	Jaideep Sontal	Sanjay Shah
	Jaimin Trivedi	Nitin Bhutta	Kailash Agarwal	Kishor Thakrar	Riddhi Shah	Monarch Bhatt	Rinav Khakhar	Sanjay Shah
	Sanjay Shah					Sanjay Shah		
	Riddhi Shah							



The Malad Chamber of Tax Consultants

Regd. Office: B/6, Star Manor Apartment, 1st Floor, Anand Road Extn.,
Malad (West), Mumbai- 400064. E-mail: maladchamber@gmail.com. Mobile: 7039006655.

Admin Office: C/o. Brijesh Cholera : Shop No. 4, 2nd Floor, The Mall, Station Road, Malad (W), Mumbai-400 064

GIFT A MEMBERSHIP FORM

Date:..... /..... /.....

To,

The Hon. Joint Secretaries,
The Malad Chamber of Tax Consultants, Mumbai.

Dear Sirs,

Being eligible to practice under the Direct and/or Indirect Taxes Laws, I hereby apply for admission as a member of The Malad Chamber of Tax Consultants with the following particulars:

1. NAME OF DONOR MEMBER MR /MRS /MISS:
2. NAME OF INTRODUCED MEMBER MR /MRS /MISS:
3. FATHER'S/HUSBAND'S NAME:
4. QUALIFICATIONS:
5. MEMBERSHIP NO., if any (with name of the association):
6. PERSONAL DATA:
DATE OF BIRTH: / / BLOOD GROUP:
SPOUSE'S NAME: SPOUSE'S DATE OF BIRTH / /
MARRIAGE ANNIVERSARY: / /
PROFESSION: ADVOCATE CA ITP ICWAI ICSI GSTP/STP
7. OFFICE NAME:
OFFICE ADDRESS:
PIN CODE: STATE:..... TEL. NO: FAX NO:
MOBILE NO: EMAIL ID:
8. RESIDENTIAL ADDRESS:
PIN CODE: STATE:
TEL. NO: FAX NO: MOBILE NO:
9. COMMUNICATION TO BE SENT TO: OFFICE RESIDENCE
The amount of ₹ 2,500/- by Cheque/Draft No. dated / /
drawn on
10. Bank Detail for Online Payment
Beneficiary Name: The Malad Chamber of Tax Consultants.
Bank Name: HDFC Bank Ltd – Marve Road, Malad West Branch, Account No. 00471000136285;
IFS Code: HDFC0000047.

UNDERTAKING

I, do hereby declare that whatever stated herein above is true to the best of my knowledge and belief. I also undertake to abide by the Rules, Regulation and Constitution of the Association, as amended from time to time.

.....
(Signature)



The Malad Chamber of Tax Consultants

Regd. Office: B/6, Star Manor Apartment, 1st Floor, Anand Road Extn.,
Malad (West), Mumbai- 400064. E-mail: maladchamber@gmail.com. Mobile: 7039006655.

Admin Office: C/o. Brijesh Cholera : Shop No. 4, 2nd Floor, The Mall, Station Road, Malad (W), Mumbai-400 064

FOR OFFICE USE ONLY FOR MEMBERSHIP APPLICATION

Issued Acknowledgement Slip No. Dated / /

Accepted by the Managing Committee in the Meeting held on / /

Cheque No. Dated..... / / for ₹ 2,500/- Bank

NOTES

1. Please attach educational qualification certificate for eligibility to practice tax laws.
2. Please write / type in CAPITAL LETTERS.
3. Cheques should be drawn in favour of "The Malad Chamber of Tax Consultants".
4. Outstation remittance should be by Demand Draft payable at Mumbai only.
5. Please tick (☐) wherever applicable.
6. The form should be completed in all aspects.
7. The membership application is subject to acceptance by the Managing Council.

For Query and Submission of forms for Membership please contact any of the following office bearers.

Name	Designation	Contact No.	E-mail
CA JIGNESH SAVLA	President	9820260070	cajigneshsavla@gmail.com
CA UJWAL THAKRAR	Vice President	9819946379	ujwalthakrar@gmail.com
CA KHYATI VASANI	Hon. Treasurer	9833288584	khyativasani@yahoo.com
SHRI JITENDRA FULIA	Hon. Secretary	9820997205	jitendradfulia@rediffmail.com
SHRI RAJEN VORA	Hon. Secretary	9819807824	vora.rajen@gmail.com

Please send the completed application form to the following address:

The Malad Chamber of Tax Consultants

C/o. Brijesh Cholera & Co.

Chartered Accountants Shop No. 4,
2nd Floor, The Mall,
Station Road, Malad (West), Mumbai 400097

: Forthcoming Events :

Dr. Bharat D. Vasani Inaugural Study Circle

Day & Date	: 31st July 2021
Time	: 10.30 am to 01.00 pm
Topic	: GST Annual Return and Statement of Reconciliation for the year 2020-21 and Finalisation of Accounts.
Venue	: Zoom Platform
Chief Guest	: CA Pinakin Desai
Speaker	: CA Janak Vaghani

DIRECT TAXES - Law Update

Haresh P. Kenia



❑ **INCOME- TAX (SIXTEENTH AMENDMENT) RULES, 2021 - INSERTION OF RULE 11UAE NOTIFICATION G.S.R. 338 (E) [NO.68/2021/F. NO.370142/16/2021-TPL], DATED 24-5-2021**

In the Income-tax Rules, 1962, after rule 11UAD, the following rule shall be inserted, namely:

11UAE. *Computation of Fair Market Value of Capital Assets for the purposes of section 50B of the Income-tax Act.—*

- (1) For the purpose of clause (ii) of sub-section (2) of section 50B, the fair market value of the capital assets shall be the FMV1 determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.
- (2) The FMV1 shall be the fair market value of the capital assets transferred by way of slump sale determined in accordance with the formula -

$A+B+C+D - L$, where,

A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division, —

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and
- (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in sub-rule (1) of rule 11UA;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L= book value of liabilities as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely: —

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
 - (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
 - (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
 - (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.
- (3) FMV2 shall be the fair market value of the consideration received or accruing as a result of transfer by way of slump sale determined in accordance with the formula- $E+F+G+H$, where,
- E = value of the monetary consideration received or accruing as a result of the transfer;
- F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in sub-rule (1) of rule 11UA determined in the manner provided in sub-rule (1) of rule 11UA for the property covered in that sub-rule;
- G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not referred to in sub-rule (1) of rule 11UA would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;
- H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.
- (4) The fair market value of the capital assets under sub-rule (2) and sub-rule (3) shall be determined on the date of slump sale and for this purpose valuation date referred to in rule 11UA shall also mean the date of slump sale.

Explanation.—For the purposes of this rule, the expression "registered valuer" and "securities" shall have the same meanings as respectively assigned to them in rule 11U.

□ **SECTION 249 OF THE INCOME-TAX ACT, 1961 - COMMISSIONER (APPEALS) - CLARIFICATION REGARDING LIMITATION TIME FOR FILING OF APPEALS BEFORE CIT(APPEALS)**

CIRCULAR NO. 10 OF 2021 [F .NO.225/49/2021/ITA-II], DATED 25-5-2021

The Central Board of Direct Taxes has issued Circular No. 8 of 2021 on 30th April 2021 providing various relaxations till 31st May 2021 including extending time for filing the appeals before CIT(Appeals). At the same time, the Hon'ble Supreme Court *vide* order dated 27th April 2021 in *Suo motu* Writ Petition (Civil) No. 3 of 2020 restored the order dated 23rd March, 2020 and in continuation of the order dated 8th March, 2021 directed that the period(s) of limitation, as prescribed under any General or Special Laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, shall stand extended till further orders.

The Central Board of Direct Taxes, clarifies that if different relaxations are available to the taxpayers for a particular compliance, the taxpayer is entitled to the relaxation which is more beneficial to him. Thus, for the purpose of counting the period(s) of limitation for filing of appeals before the CIT(Appeals) under the Act, the taxpayer is entitled to a relaxation which is more beneficial to him and hence the said limitation stands extended till further orders as ordered by the Hon'ble Supreme Court in *Suo motu* Writ Petition (Civil) No. 3 of 2020 *vide* order dated 27th April 2021.

□ **INCOME-TAX (SEVENTEENTH AMENDMENT) RULES, 2021 - AMENDMENT IN RULE 31A, FORM 26A, FORM 26Q, FORM 27EQ AND FORM 27Q**

NOTIFICATION G.S.R. 395(E) [NO. 71/2021/F. NO. 370142/19/2021-TPL], DATED 8-6-2021

As per the above notification, the deductor at the time of preparing statements of tax deducted shall furnish particulars of amount paid or credited on which tax was not deducted or deducted at lower rate in view

of notification issued under sub-section (5) of section 194A or in view of exemption provided under clause (x) of sub-section (3) of section 194A

The deductor at the time of preparing statements of tax deducted shall furnish particulars of amount paid or credited on which tax was not deducted in view of clause (d) of the second proviso to section 194 or in view of the notification issued under clause (e) of the second proviso to section 194.

The notification mandates the deductor at the time of preparing statements of tax deducted to furnish particular amounts paid or credited on which tax was not deducted in view of proviso to subsection (1A) or in view of sub-section (2) of section 196D.

Lastly, the deductor at the time of preparing statements of tax deducted to furnish particulars of amount paid or credited on which tax was not deducted in view of sub-section (5) of section 194Q with effect from 1st day of July, 2021.

The CBDT has amended the Rule 31A of Income Tax Rules, 1962 in respect of TCS, Form 26A, form 26Q and annexures to Form 26Q namely Deductee/Payee Wise Break Up Of TDS, Form 27EQ, annexures to Form 27EQ Party Wise Break Up Of TCS, Form 27Q and annexures to Form 27Q-Deductee Wise Break Up of TDS.

□ **SECTION 143 OF THE INCOME-TAX ACT, 1961 - ASSESSMENT - GENERAL - SCRUTINY ASSESSMENT - GUIDELINES FOR COMPULSORY SELECTION OF RETURNS FOR COMPLETE SCRUTINY DURING FINANCIAL YEAR 2021-22 - CONDUCT OF ASSESSMENT PROCEEDINGS IN SUCH CASES**

CIRCULAR F.NO.225/61/2021/ITA-II, DATED 10-6-2021

Kindly refer to the above.

The parameters for compulsory selection of returns for Complete Scrutiny during Financial Year 2021-22 and conduct of assessment proceedings in such cases are prescribed as under:

S. No.	The Parameter	Assessment Proceedings to be conducted by
1	Cases pertaining to survey u/s 133A of the Income-tax Act, 1961(Act)	
	Cases pertaining to Survey under section 133A of the Act subject to exclusion below:	
	Cases pertaining to Survey under section 133A of the Act subject to exclusion below: Exclusion: Cases where books of accounts, documents, etc. were not impounded and returned income (excluding any disclosure made during the Survey) is not less than returned income of preceding assessment year are not required to be considered for compulsory scrutiny. However, the said exclusion is not applicable where assessee has retracted from disclosure made during the Survey and such cases have to be considered for compulsory scrutiny.	(i) After the issue of notice u/s. 143(2) of the Act by the Jurisdictional Assessing Officer for compulsory selection, cases selected for compulsory scrutiny which have impounded material, shall have to be transferred to Central Charges u/s 127 of the Act within 15 days of issue of notice u/s 143(2) of the Act. (ii) After the issue of notice u/s. 143(2) of the Act by the Jurisdictional Assessing Officer for compulsory selection, assessment proceedings in respect of cases selected for compulsory scrutiny and where there is no impounded material will be conducted by National Faceless Assessment Centre (NaFAC). The Assessing Officer shall upload the Survey Report in the ITBA at the time of issue of notice u/s 143(2) of the Act.

S. No.	The Parameter	Assessment Proceedings to be conducted by
2	<p>Cases pertaining to Search and Seizure</p> <p>Assessments in Search and Seizure cases to be made under section(s) 153A, 153C read with section 143(3) of the Act and also for return filed for assessment year relevant to previous year in which the Search was conducted under section 132 or requisition was made under section 132A of the Act.</p>	<p>The case's falling u/s 153C, if lying outside Central Charges, the Jurisdictional Assessing Officer is required to issue notice u/s 143(2) in cases where return is furnished u/s 153C or 142(1) calling for information in cases where no return is furnished u/s 153C. Such cases shall be transferred to Central Charges u/s 127 of the Act within 15 days of issue of notice u/s 143(2)/142(1) of the Act.</p>
3	<p>Cases in which notices u/s 142(1) of the Act, calling for return, have been issued</p> <p>(i) Cases where no return has been furnished in response to a notice u/s 142(1) of the Act.</p> <p>(ii) Cases where return has been furnished in response to notice u/s 142(1) of the Act and where notice u/s 142(1) of the Act was issued due to the information contained in NMS Cycle/AIR information/information received from Directorate of I&CI.</p> <p>(iii) Cases where return has been furnished in response to notice u/s 142(1) of the Act and where notice u/s 142(1) of the Act was issued due to the specific information received from Law Enforcement Agencies, including the Investigation Wing; Intelligence/Regulatory Authority/Agency; Audit Objection; etc.</p>	<p>These cases will be taken up for compulsory scrutiny by NaFAC.</p> <p>These cases will not be taken up for compulsory scrutiny and the selection of such cases for scrutiny will be through CASS cycle.</p> <p>After the issue of notice u/s 143(2) of the Act by the Jurisdictional Assessing Officer for compulsory selection, assessment proceedings in such cases will be conducted by NaFAC.</p>
4	<p>Cases in which notices u/s 148 of the Act have been issued</p> <p>(i) Cases where no return has been furnished in response to notice u/s 148 of the Act.</p> <p>(ii) Cases where return is furnished in response to notice u/s 148 of the Act</p>	<p>In such cases, Jurisdictional Assessing shall issue notice u/s 142(1) of the Act, calling for information regarding the issues on the basis of which notice u/s 148 was issued, subsequent to which, assessment proceedings in such cases will be conducted by NaFAC.</p> <p>After the issue of notice u/s 143(2) of the Act by the Jurisdictional Assessing Officer for compulsory selection, assessment proceedings in such cases will be conducted by NaFAC.</p>

S. No.	The Parameter	Assessment Proceedings to be conducted by
5	Cases related to registration/approval under various sections of the Act, such as 12A, 35(I)(ii)/(iia)/(iii), 10(23C), etc.	
	Cases where registration/approval under various sections of the Act, such as section 12A, 35(I)(ii)/(iia)/(iii), 10(23C), etc. have not been granted or have been cancelled/withdrawn by the Competent Authority, yet the assessee has been found to be claiming tax-exemption/deduction in the return. However, where such orders of withdrawal of registration/approval have been reversed/set-aside in appellate proceedings, those cases will not be selected under this clause.	After the issue of notice u/s 143(2) of the Act by the Jurisdictional Assessing Officer for compulsory selection, assessment proceedings in such cases will be conducted by NaFAC.

Without prejudice to the above, the cases which are selected for compulsory scrutiny by the International Taxation and Central Circle charges following the above prescribed guidelines, shall, as earlier, continue to be handled by these charges.

The exercise of selection of cases for compulsory scrutiny on the basis of the above parameters and service of notice u/s 143(2) of the Act will have to be completed by 30-6-2021. As per the amendments brought vide Finance Act, 2021, the time limit for service of notice u/s 143(2) of the Act has been reduced to three months from the month of end of the Financial Year in which the return is filed.

□ RELAXATION IN ELECTRONIC FILING OF INCOME TAX FORMS 15CA/15CB

PRESS RELEASE, DATED 14-6-2021

As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA/15CB electronically. Presently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, wherever applicable, on the e-filing portal, before submitting the copy to the authorized dealer for any foreign remittance.

In view of the difficulties reported by taxpayers in electronic filing of Income-tax Forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid Forms in manual format to the authorized dealers till June 30th, 2021. Authorized dealers are advised to accept such Forms till June 30th, 2021 for the purpose of foreign remittances. A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number.

□ SECTION 48 OF THE INCOME-TAX ACT, 1961 - CAPITAL GAINS - COMPUTATION OF - NOTIFIED COST INFLATION INDEX UNDER SECTION 48, EXPLANATION (V) - FINANCIAL YEAR 2021-22 - AMENDMENT IN NOTIFICATION NO. S.O. 1790(E), DATED 5-6-2017

NOTIFICATION S.O. 2336(E) [NO. 73/2021/F.NO.370142/10/2021-TPL], DATED 15-6-2021

The Cost Inflation Index for the Financial Year 2021-22 has been notified as 317

□ CBDT INTRODUCES NEW FUNCTIONALITY 'COMPLIANCE CHECK FOR SECTION 206AB & 206CCA

CIRCULAR 11 OF 2021 DATED 22-06-2021

To ease the compliance burden on tax deductor and tax collector in complying with provisions of section 206AB and 206CCA, the CBDT has introduced a new functionality "Compliance Check for Sections 206AB & 206CCA". This functionality is made available through reporting portal of the Income-tax Department to check whether deductee or collectee is a specified person for sections 206AB & 206CCA.



DIRECT TAX CASE LAWS

Compiled by CA Rupal Shah
(Partner at RHDB & Co LLP)



Mahadev Cold Storage vs. AO Aligarh

Citation: [2021] 127 taxmann.com 722, ITAT Agra bench, 14 June 2021

In case of faceless appeals, applicability of judicial precedent shall be as per jurisdictional High Court of assessee.

Facts:

The Assessee, is engaged in the business of storage of potatoes in Cold storage. For four assessment years AO (CPC) made an addition on processing u/s 143(1) for payment of Employee contribution to PF and ESIC after the relevant due dates as per the act but before the due date of filing the income tax return.

The assessee filed an appeal before CIT(A)-1, Agra which was transferred to National Faceless Appeal Centre, Delhi. In the appellate order, the additions were upheld without considering the decisions by Jurisdictional High Court in the same issue. CIT(A), NFAC relied upon the decision of Gujarat High Court as the issue has not been finally concluded by the apex court.

Held:

NFAC, had relied upon the decision of Gujarat High Court in the matter of State Road transport Corporation (366 ITR 170), for the purposes of dismissing the appeal of the assessee and have ignored binding decision of the Jurisdictional High Court in the matter of Sagun Foundry (P) Ltd. vs CIT [2017 78 Taxmann 47]. The approach of the NFAC, is not correct and is against the scheme of the notification issued by the Board for creating the centralised NFAC and also against the settled principle of precedent.

The decision of the jurisdictional High Court shall be binding on the authorities /tribunal / courts situated in the territorial jurisdiction of the High Court even if there are conflicting decision of Jurisdictional high Court and non-jurisdictional high court than also the Jurisdictional High Court decision shall be binding on the quasi-judicial authorities/ courts/Tribunal situated within the state.

In CIT v. Ralson Industries Ltd. (288 ITR 322 SC) the Hon'ble Supreme Court observed that when an order is passed by a higher authority, the lower authority is bound thereby keeping in view the principles of judicial discipline.

Thus, appeal of the assessee is allowed.

Decisions relied upon:

CIT(A) order of Mrs. Rekha Agarwal in Appeal No. 497679031100619/2019-20/Aligarh State Road Transport Corporation (366 ITR 170)
Sagun Foundry (P) Ltd. vs CIT [2017 78 Taxmann 47]
CIT v. Ralson Industries Ltd. (288 ITR 322 SC)

Madhu B. Khatri vs. ITO

Citation: ITA No. 6613/Mum/2019, ITAT Mumbai, 1 July 2021

Exemption u/s 54 on acquisition of two residential houses treated as one residential unit.

Facts:

In the relevant assessment year, assessee had claimed exemption u/s 54 by investing the capital gain in acquiring a residential house. The appellant had acquired the 2 flats under the same development agreement executed with the developer on 30/04/2012. The appellant, under development agreement, had surrendered her old residential house along with parcel of land and had been allotted the 2 flats in the same building on the same piece of land.

According to the assessee, there is a common kitchen since the assessee had used one small size flat as her Kitchen and another flat had been held as bedrooms. Thus, the 2 flats would constitute ns a residential house and would be eligible for deduction u/s.54 of the Act.

Held:

In view of the various decision relied upon the assessee, the claim of exemption of capital gain cannot be denied if the assessee has acquired multiple units in the same block.

Also, the relevant assessment year is before the year in which amended Section 54 was made effective. Prior to amendment in Sec. 54 made w.e.f. 01/04/2015, the deduction u/s 54 would be eligible even for purchase/construction of more than one house. The words "a residential house" incorporated in Sec 54 (prior to amendment) cannot to be construed as a single residential unit. The words "being buildings or lands appurtenant thereto" issued before the words "a residential house" would mean that the buildings or lands (which are 'plural' terms) are eligible for deduction u/s.54 of the Act, The words "a residential house "means that the buildings or lands should be in the nature of a residential house and not of commercial nature.

Thus, the assessee's claim of deduction is allowed.

Decisions relied upon:

CIT vs. Gumanaljain [80 Taxmann.com 21] (Mad-HC)

ITO vs. Sureddy Venkata Ramanamma [83 taxmann.com 99] (ITAT, Visakhapatnam)

Sanjay B. Pahadia [ITA No.6099/Mum/2014] (ITAT, Mumbai)

CIT vs. Devdas Naik [49 taxmann.com 30] (Bom-HC)

CIT vs. Gita Duggal [52Taxmann.com 246] (SC)



APPEAL BEFORE THE APPELLATE TRIBUNAL UNDER GST

Compiled by CA Bhavin Mehta

Appeal before the Appellate Tribunal under GST

For issuance and adjudication of show cause notices under section 73 and 74 of the CGST Act and IGST Act, monetary limits for different levels of officers of central tax is prescribed in the circular no. 31/05/2018-GST dated 09.02.2018. An order passed by adjudicating order is appealable before first appellate authority. An order passed by the CGST officer shall be appealable before First Appellate Authority, Commissioner (Appeals)/Joint Commissioner (Appeals).

An appeal order passed by the Commissioner (Appeals) or Joint Commissioner (Appeals) under the CGST Act is appealable to State or Area Bench of the Appellate Tribunal, **where the issue involved is not related to place of supply. Similarly**, an order passed by First Appellate Authority under the SGST Act or UGST Act is appealable to the Appellate Tribunal, where the issue does not relate to place of supply. Where the issue involved is related to place of supply, the second appeal is to be filed with National Bench or Regional Bench of the Appellate Tribunal. An order passed by Revisionary Authority under section 108 of CGST Act or SGST Act or UGST Act can be appealed to the Appellate Tribunal.

The statutory provision contained in section 112 of the CGST Act is reproduced below:

SECTION 112: Appeals to Appellate Tribunal

(1) Any person aggrieved by an order passed against him under section 107 or section 108 of this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act may



- appeal to the Appellate Tribunal against such order within three months from the date on which the order sought to be appealed against is communicated to the person preferring the appeal.
- (2) The Appellate Tribunal may, in its discretion, refuse to admit any such appeal where the tax or input tax credit involved or the difference in tax or input tax credit involved or the amount of fine, fee or penalty determined by such order, does not exceed fifty thousand rupees.
 - (3) The Commissioner may, on his own motion, or upon request from the Commissioner of State tax or Commissioner of Union territory tax, call for and examine the record of any order passed by the Appellate Authority or the Revisional Authority under this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act for the purpose of satisfying himself as to the legality or propriety of the said order and may, by order, direct any officer subordinate to him to apply to the Appellate Tribunal within six months from the date on which the said order has been passed for determination of such points arising out of the said order as may be specified by the Commissioner in his order.
 - (4) Where in pursuance of an order under sub-section (3) the authorised officer makes an application to the Appellate Tribunal, such application shall be dealt with by the Appellate Tribunal as if it were an appeal made against the order under sub-section (11) of section 107 or under sub-section (1) of section 108 and the provisions of this Act shall apply to such application, as they apply in relation to appeals filed under sub-section (1).
 - (5) On receipt of notice that an appeal has been preferred under this section, the party against whom the appeal has been preferred may, notwithstanding that he may not have appealed against such order or any part thereof, file, within forty-five days of the receipt of notice, a memorandum of cross-objections, verified in the prescribed manner, against any part of the order appealed against and such memorandum shall be disposed of by the Appellate Tribunal, as if it were an appeal presented within the time specified in sub-section (1).
 - (6) The Appellate Tribunal may admit an appeal within three months after the expiry of the period referred to in sub-section (1), or permit the filing of a memorandum of cross-objections within forty-five days after the expiry of the period referred to in sub-section (5) if it is satisfied that there was sufficient cause for not presenting it within that period.
 - (7) An appeal to the Appellate Tribunal shall be in such form, verified in such manner and shall be accompanied by such fee, as may be prescribed.
 - (8) No appeal shall be filed under sub-section (1), unless the appellant has paid —
 - (a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him, and
 - (b) a sum equal to twenty per cent. of the remaining amount of tax in dispute, in addition to the amount paid under sub-section (6) of section 107, arising from the said order, [subject to a maximum of fifty crore rupees,] in relation to which the appeal has been filed.
 - (9) Where the appellant has paid the amount as per sub-section (8), the recovery proceedings for the balance amount shall be deemed to be stayed till the disposal of the appeal.
 - (10) Every application made before the Appellate Tribunal, —
 - (a) in an appeal for rectification of error or for any other purpose; or
 - (b) for restoration of an appeal or an application, shall be accompanied by such fees as may be prescribed.

Each of the above sub-section of section 112 is analyzed below:

1. Sub-section (1) read with Rule 110 of CGST Rules: The appeal before Appellate Tribunal has to be filed **within three months** in Form GST APL-05 on the common portal from the date of communication of order to the person, who has filed the appeal before the first appellate authority. A provisional acknowledgement shall be issued to the appellant immediately. Communication or service of order in terms of section 169 of the CGST Act includes sending order by email or making it available on the common portal. The period of limitation for filing the appeal petition commences from the date of communication of such order. A certified copy of the decision or order appealed against shall be submitted to the Registrar within 7 days of the filing of the appeal petition. Appeal fees of ₹ 1000 for every ₹ 1,00,000 of tax or ITC involved or the difference in tax or input tax credit involved or the amount of fine, fee or penalty determined in the order appeal against, subject to maximum of ₹ 25,000. No fee shall be payable for application before the Appellate Tribunal for rectification of errors in an appeal. A final acknowledgement, indicating the appeal number shall be issued thereafter in Form GST APL-02 by the Registrar. The appeal shall be treated as filed only when the final acknowledgement indicating the appeal number is issued.

Issue – Whether any decision, order, summons, or notice sent by email or uploading on the common portal can be considered as effective communication to taxable person/noticee/appellant.

Comments: Section 4 of the Indian Contract Act, 1872, provides the communication is complete when it comes to the knowledge of the person to whom it is made. If the taxable person does not have knowledge of such decision, order, summons, or notice uploaded on the common portal or emailed to him, the limitation will not commence.

Sub-section (2) of section 169 provides decision, order, summons or notice shall be deemed to have been served on the date it is tendered or published or a copy is affixed. Similarly, sub-section (3) of section 169 provides such decision, order, etc. sent by registered post or speed post shall be deemed to be served when it is received by the addressee at the expiry of the period normally taken by such post in transit unless the contrary is proved. However, there is no such deeming provision in section 169 for decision, order, summons, notice sent by e-mail or uploaded on common portal.

Therefore, in opinion of author unless the recipient is in knowledge of the email sent to him or uploaded on the common portal, it cannot be considered as communication of the order to taxable person/noticee/appellant.

2. Sub-section (2): Where the tax, ITC, fine, fee or penalty determined in the First Appeal order is less than ₹ 50,000, the appellate authority in its discretion, refuse to admit the appeal. However, where the issue involved in the appeal is law point, Tribunal may admit the appeal, even if it is below ₹ 50,000.
3. Sub-section (3): The Commissioner of Central GST on his own or upon request from the State Commissioner of UT Commissioner call for and examine the record of any order passed by the First Appellate Authority or Revisional Authority and direct his subordinate officer shall apply to the Appellate Tribunal within six months from the date of passing of such order.
4. Sub-section (4): The application referred to in sub-section (3) by subordinate officer shall be treated as appeal against the order passed by the First Appellate Authority or Revisional Authority.
5. Sub-section (5): The party against whom the appeal has been preferred has right to file memorandum of cross objections to the Appellate Tribunal within a period of 45 days from the date of notice in Form GST APL-06. The Appellate Tribunal shall dispose such memorandum as if it were an appeal petition.

6. Sub-section (6): The Appellate Tribunal can condone the delay and admit the appeal or memorandum of cross objection for the period upto 3 months and 45 days respectively, provided it is satisfied that there was sufficient cause for not presenting the appeal or memorandum of cross objection within the stipulated period.
7. Sub-section (7): The Appeal shall be filed in Form GST APL-05 with appeal fees of ₹ 1000 for every ₹ 1,00,000 of the tax, ITC, fee, fine or penalty, subject to maximum of ₹ 25,000. A certified copy of the first appellate order shall be submitted within 7 days of filing the Form GST APL-05.
8. Sub-section (8): No Appeal shall be filed, unless the appellant has paid –
 - (a) In full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him; and
 - (b) A sum equal to twenty per cent of the remaining amount of tax in dispute, in addition to the amount paid for filing the first appeal, subject to maximum of ₹ 50 crore.
9. Sub-section (9): Where the appellant has paid the 20% of the disputed tax amount as per sub-section (8), the recovery proceedings for the balance amount shall be deemed to be stayed till the disposal of the appeal.
10. Sub-section (10): No fee is payable for an application for rectification of error in an appeal. An application for restoration of an appeal shall be accompanied with fee of ₹ 1,000 for every ₹ 1,00,000 of disputed tax, ITC, fine, fee or penalty, subject to maximum of ₹ 25,000.

Section 113 of the CGST Act provides for the process to be followed by Appellate Tribunal while confirming, modifying or annulling the First Appellate order.

1. After giving opportunity to the parties to the appeal of being heard, the Appellate Tribunal may pass such order as it thinks fit, confirming, modifying or annulling the decision or order appealed against or may remand back to First Appellate Authority or Revisional Authority or to the Original Authority, with such directions as it think fit, for fresh adjudication or decision.
2. The Appellate Tribunal may, if sufficient cause is shown, at any stage of hearing of an appeal, grant time to the parties or any of them and adjourn the hearing. However, no such adjournment shall be granted more than three times to a party during the hearing of the appeal.
3. The Appellate Tribunal may amend its order on its own or brought to its notice within a period of three months from the date of the order. The order increasing the liability cannot be passed unless the party has been given an opportunity of being heard.
4. The Appellate Tribunal shall, as far as possible, hear and decide the appeal within a period of one year from the date on which it is filed.
5. Copy of order passed by the Appellate Tribunal shall be send to First Appellate Authority or the Revisional Authority or the Original Authority, as the case may be, the appellant and the jurisdictional Commissioner.
6. The order passed by the Appellate Tribunal shall be final subject to the order passed by High Court and Supreme Court.



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.

In India, 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, $72/8 = 9$

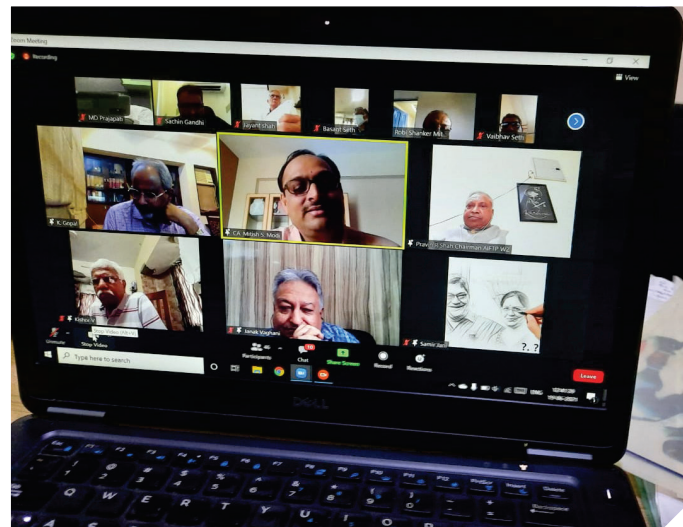
Hence, it will take 9 years to double the amount.



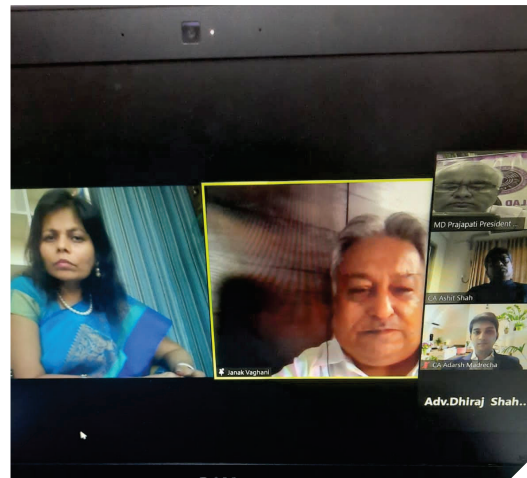
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