TAX CHAT - Updates

Monthly Newsletter from SSJCO	Email: sunil@ssjco.in Website: www.ssjco.in
January 2023	For Private Circulation only

Date: 28th January, 2023

Dear Madam / Sir,

Maa Saraswati has blessed us with knowledge, wisdom, learning and art on Basant Panchami Day. We trust the wisdom so showered will prevail and the proposals of Finance Bill 2023 will be unambiguous, simple to understand and easier to implement.

The speculation about wishes and expectations are flowing all around regarding budget proposals. Be it so, when it comes, let us try and understand it. Like all these years, this year also we will make an attempt to make study notes on Finance Bill and discuss with you all.

As in the earlier months, in this edition of Tax Chat, we are attempting to summarize some of the updates in direct taxe.

Rishabh is enlightening us in his article on "Top 3 Principles of Personal finance".

Trust you will find this edition useful and as in all these years, we will be happy to receive your valuable inputs for improvement.

Happy Reading!
Stay Safe, Connected & Updated

With Regards,

Team – S S Jhunjhunwala & Co.

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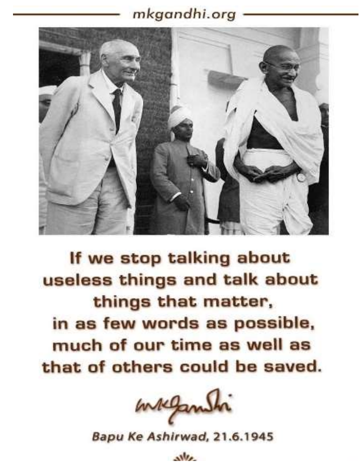

Circulars, Notifications and Others:

(Compiled by: Ms Sonakshi Jhunjhunwala)

1. Instruction regarding Standard Operating Procedure on filing of Appeals/Special Leave Petition (SLPs) by Income Tax Department in Supreme Court and related matters: Instruction No. 2/2022 [F.NO.279/ MISC./M-72/2022-ITJ], dated 15th December, 2022:

Several instructions and directions have been issued by the CBDT from time to time emphasizing upon the need for timely filing of appeals/SLPs in the Supreme Court and proper conduct of litigation. However, a number of SLPs are being filed with inordinate delay. In the wake of the Hon'ble Supreme Court's directions to adopt ICT (Information and Communication Technology) initiatives to streamline, monitor and provide seamless integration of all stages in government revenue litigation across the board, a LIMBS Committee and a High-Powered Committee were constituted. The High-Powered Committee has suggested to the board for changes in SLP proposal initiation, timely sending of SLP proposal to DoLA and use of single file instead of initiating fresh files through e-office by different authorities to cut down the delay. The High Powered Committee has advised the Board to work towards a "Zero Delay Regime" in the matter of filing of appeals/SLPs.

2. Clarification for the purposes of Clause (c) of Section 269ST of the Act, in respect of Dealership / Distributorship Contract in case of Co-operative Societies: Circular No 25/2022 [F No. 225/129/2022/ITA-II], dated 30th December, 2022:

CBDT issued Circular on scope of Section 269ST(c) in respect of dealership/distributorship contract in case of Co-operative Societies. It clarifies that in respect of Co-operative Societies, a dealership/ distributorship contract by itself may not constitute an event or occasion for the purposes of Section 269ST(c). Thus, receipt related to such a dealership/distributorship contract by the Co-operative Society on any day in a previous year, which is within 'the prescribed limit' and complies with clause (a) as well as clause (b) of Section 269ST, may not be aggregated across multiple days for purposes of Section 269ST(c) for a given previous year. By this clarification, CBDT addressed the issue raised by Milk Producers' Cooperative whether under the provisions of Section 269ST, receipt(s) in cash in a day of bank holiday/closure of bank day within 'the prescribed limit' from a distributor against sale of milk when payments were through bank on all other days is to be considered as a single transaction or whether all such receipts in cash in a previous year would be aggregated in respect of transactions with a distributor to treat it as one event or occasion.

3. Govt. notifies interest rates for small saving schemes for 4th quarter; rates on FDs hiked by 1.10%: Office memo F. No. 1/4/2019-NS, dated 30th December, 2022:

The Govt. has notified rates of interest on various Small Saving Schemes for the fourth quarter of the Financial Year 2022-23. The Govt. has increased interest rates for term deposits, senior citizen saving schemes, NSC, KVP, and monthly income account schemes.

The revised rates applicable for the fourth quarter of the Financial Year 2022-23 are as follows:

a) Saving deposits – 4%

b) 1 Year time deposit – 6.6%

c) 2 Year time deposit – 6.8%

d) 3 Year time deposit – 6.9%

e) 5 Year time deposit – 7.0%

f) 5 Year recurring Deposit – 5.8%

g) Senior Citizen Saving Scheme – 8.0%

h) Monthly Income Account Scheme – 7.1%

i) National Saving Certificate – 7.0%

j) Public Provident Fund – 7.1%

k) Kisan Vikas Patra – 7.2%

4. CBDT enables E-Filing of updated Income Tax Return on Income Tax Portal for AY 2022-23 (FY 2021-22): 2nd January, 2023:

The Central Board of Direct Taxes (CBDT) has enabled the e-filing of updated Income Tax Returns (ITR) in the Income Tax Portal for the Assessment Year (AY) 2022-23 or Financial Year (FY) 2021-22.

Taxpayers can now file the updated Income Tax Returns (ITRs) under Section 139(8A) for the current assessment year.

Section 139(5) of the Income Tax Act, 1961 provides the taxpayer an opportunity to revise the return already filed under Section 139(1) or Section 139(4) of the Income Tax Act. This opportunity can be made use of to include any omitted entries or to rectify any mistakes in the return filed earlier.

Assessees cannot file the updated return if the return is a return of loss, results in increase of refund as per the previously filed return or if the filing of return results in a reduced tax liability.

Updated return filing enables the assessee to avoid litigation for evasion of tax and also promotes the assessees to show voluntary compliance to taxability. However, the taxpayers will have to bear the burden of any additional income tax arising from the updated return.

5. Addendum to Notification 2 of 2021 – Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Interest Income: Notification No 01 of 2023, dated 05th January, 2023:

As per Notification 2 of 2021, SFT reporting was required by certain class of persons for all account / deposit holders where cumulative interest exceeds Rs. 5,000/- per person in the financial year.

CBDT has abolished this limit of Rs. 5,000/- and now reporting is required even if interest is less than Rs. 5,000/- except in the case of Jan Dhan Accounts.

6. CBDT extends deadline to comply with Sec. 54 to 54GB provisions considering the then-prevailing COVID-19: Circular No 1 of 2023 dated 6th January, 2023:

The Central Board of Direct Taxes (CBDT) has extended the deadlines for taxpayers to comply with the provisions of Section 54 to 54GB due to the then COVID-19 pandemic and related restrictions.

Taxpayers who need to make investments or deposits to claim an exemption under these sections, and who had a deadline falling between 1st April, 2021, and 28th February, 2022, now have until 31st March, 2023, to complete these requirements.

The board had previously granted relief to taxpayers through Circular No. 12 of 2021, dated 25th June, 2021. According to this circular, taxpayers who need to make investments, deposits, payments, acquisitions, or other similar actions to claim an exemption under Sections 54 to 54GB and whose deadlines for these actions fall between 1st April, 2021, and 29th September, 2021, had until 30th September, 2021, to complete these requirements.

7. Draft UK transfer pricing documentation regulations published for consultation but Summary Audit Trail delayed: Article Posted on 9th January, 2023:

Shortly before Christmas, the UK Government published a draft statutory instrument (The Transfer Pricing Records Regulations 2023) to introduce new transfer pricing documentation requirements. The draft rules are largely as expected insofar as they apply to Multinational Enterprises (MNEs) with turnover of €750m or more and which have taxable operations in the UK, and require the preparation of an OECD-standard Master File (MF) and UK Local File (LF) for each taxable person for Accounting Periods commencing on or after 1 April 2023. There are two important developments to note. Firstly, the proposal for an accompanying Summary Audit Trail (SAT) will now be delayed pending a public consultation in 2023. Secondly, the draft regulations exclude UK-UK transactions unless one of the parties has elected into the Patent Box or is carrying on a ring fence trade. HMRC are seeking comments by 31 January 2023.

Unusually among developed economies, the UK does not currently specify the contents of its transfer pricing documentation in legislation. Although OECD-standard documentation has increasingly been expected and recommended in recent years, especially for larger groups, in practice implementation has varied. Perceiving a source of taxpayer confusion and potential difficulties in TP compliance, the Government is to introduce a new requirement for UK members of multinational groups with consolidated global revenues of at least €750 million – in other words those subject to Country-by-Country Reporting. Affected UK taxpayers must maintain, and submit within 30 days of a request from HMRC, documentation in accordance with the OECD MF and LF requirements (as detailed in Annex I and Annex II to Chapter V of the OECD Guidelines).

The draft regulations published for consultation in December confirm that the MF / LF requirements will apply to Accounting Periods beginning on or after 1 April 2023, as previously announced. However, there is now to be a delay to the introduction of the proposed SAT document. The SAT was to be an additional requirement beyond the OECD standards, unique to the UK, which provides additional transparency on the work already undertaken by the customer in arriving at the conclusions in their transfer pricing documentation. The SAT had two stated purposes:

1. To encourage customers to undertake sufficient work to support transfer pricing policies; and

2. To enable HMRC to undertake high level quality assurance on the transfer pricing documentation and therefore allow better focus on higher risk areas during enquiries.

For the moment the draft regulations merely contain an enabling provision, giving HMRC the power to introduce, by way of a published notice, a SAT requirement. HMRC will undertake a separate public consultation on the SAT in 2023, subject to which a decision on its implementation is expected, but HMRC have confirmed it will not come into effect at the same time as the MF/LF requirements.

Development of the SAT requirements has progressed in recent months. It seems apparent that the main challenge will be to design a document that contains sufficient, targeted information to support the taxpayer to maintain reliable and up-to-date evidence for the assertions in the documentation, and demonstrate this to HMRC, without itself becoming an undue compliance burden or 'cottage industry'. To this end it is likely that a distinction will be needed between providing relevant and useful information on the sources and timing of evidence collection which underpins the documentation, whilst avoiding repetition or precis of the content of the TP documentation itself.

The delay in introducing a SAT to allow for additional consultation should help to achieve this aim and will be welcome news for large businesses. That said, HMRC can be expected to continue their focus on the quality of TP documentation and to challenge (and potentially penalize) instances in which the stated facts on which the TP analysis is based appear inconsistent or out of date compared to the facts on the ground. UK multinational group members should continue to ensure that their TP documentation is based on accurate, updated and available evidence.

A UK-UK exemption from the LF requirement was expected and it is welcome confirmation that exceptions to this are limited to circumstances where one of the parties to the transaction has elected into the Patent Box or is carrying on a ring fence trade. This should help reduce the compliance burden for large groups with multiple UK entities.

8. M/s Indian Institute of Science Education and Research, Tirupati (PAN: AAAAI9820P) under the category 'University, College or Other Institution' for 'Scientific Research' for the purposes of clauses (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read: Notification No. .O. 270(E) [F. NO. 203/02/2022/ITA-II], dated 16th January, 2023:

The Central Government hereby notifies following entities as eligible under section 35(1)(ii) of the Income Tax Act, 1961.

Sl. No.	*Name of the Entity*	*Notification No. and date*	*Period for which income is notified as exempt*
(1)	*(2)*	*(3)*	*(4)*
I	Indian Institute of Science Education and Research, Tirupati (PAN: AAAAI9820P)	Notification S.O. 270(E) [F. NO. 203/02/2022/ITA-II], dated 16th January, 2023	From the Previous Year 2022-2023 and accordingly shall be applicable for Assessment Year(s) 2023-24 to 2027-28.

The terms and conditions have been prescribed.

9. Italy presents the budget for 2023, introduces tax on Crypto gains & indirect transfer of real estate: Source- Budget 2023:

The Italian Budget Law for 2023 has introduced new limits on expense deductions, regulations for the indirect transfer of real estate, and rules for the taxation of cryptocurrencies. Law No. 197, published on 29th December 2022, also includes the state budget for 2023 and the multi-year budget for 2023-2025.

The following are some of the main tax provisions included in the law:

(a) Tax on crypto gains

New rules have been introduced for the taxation of cryptocurrencies in Italy. Capital gains and other income realized from the sale of cryptocurrency will be subject to tax if they are equal to or greater than EUR 2,000 in a tax period.

Capital losses from cryptocurrency can be offset against capital gains from the sale of cryptocurrency, and any excess loss can be carried forward for up to four subsequent tax periods.

(b) Tax on undistributed profits

A one-time substitute tax has been introduced on undistributed profits of subsidiaries that benefit from a privileged tax regime. This tax is levied at a rate of 9% for companies and 30% for individuals on qualifying undistributed profits.

Parent companies may be eligible for a 3% point reduction in the tax rate, down to 6%, if certain conditions are met. These conditions include repatriating the profits by a certain deadline and setting aside the profits in a specific equity reserve for a minimum of two years.

(c) Tax on indirect transfer of real estate

Govt. has introduced new rules for the taxation of indirect transfers of real estate located in Italy.

Gains from the sale of shares in non-resident companies or entities will be taxable in Italy if, at any point within the 365 days before the sale, more than 50% of the value of the shares was derived directly or indirectly from real estate in Italy. However, there is an exemption for shares listed on a regulated market.

(d) Increase in the threshold of lump sum tax

The income threshold for applying the 15% lump sum tax for individuals engaged in business and professional income has been increased from EUR 65,000 to EUR 85,000. Now, individuals with an income below EUR 85,000 will be subject to the 15% lump sum tax.

(e) Windfall profits tax

A temporary solidarity contribution (windfall profits tax) has been established for the year 2023 for companies that produce, import, or sell electricity, natural gas, or petroleum products.

The contribution will apply if at least 75% of the company's revenue in the prior year was from these activities. The contribution rate will be 50% of corporate income in 2022, which exceeds 110% of the average income for the years 2018 to 2021. The tax must be paid within six months after the end of the year (30th June 2023 if following the calendar year).

(f) Increase in cash transactions limit

The maximum amount for cash transactions has been increased from EUR 1,000 to EUR 5,000.

10. New York IRS announces tax relief for the victims of Winter Storms: Source - Release by Internal Revenue Service:

The Internal Revenue Service (IRS) has granted an extension for certain tax-filing and tax-payment deadlines for individuals and businesses affected by the severe winter storm that began on 23rd December 2022 in Erie and Genessee counties.

The extension applies to deadlines falling between 23rd December 2022 and 18th April 2023 and allows affected taxpayers until 18th April 2023 to file their returns and make their payments. This includes the quarterly estimated tax payments, usually due on 17th January 2023.

Affected taxpayers who receive a late filing or late payment penalty notice from the IRS with an original or extended due date within the postponement period should call the number on the notice to have the penalty waived.

HAPPY MAHASHIVARATRI

ARTICLE:

Top 3 Principles of Personal finance

(by: CA Rishabh Adukia)

More than 10,000 books have been written about personal finance. You could spend a lifetime reading them. Some of them are great while others are 99% motivation, 1% actual, actionable information. The truth is personal finance is simple. All these books can be reduced into three basic principles:

- **Spend less than you earn**
- **Make the money you have work for you**
- **Be prepared for the unexpected**

While the principles might sound like common sense, the real trick is to truly understand them, and more importantly, to apply them.

I want to make personal finance simple, understandable, and ultimately life-enhancing. Money, after all, is a means to an end. It's a tool for doing more, and having more time. It's not just about increasing your net worth or saving for retirement. Ultimately Money is to meet your needs.

Spend Less Than You Earn

Put another way, "spend less than you earn" means: live within your means, don't overspend, don't get yourself into debt and then start saving. Easy to say, not so easy to do — especially given the appeal of a new car, a sweet home, party out with friends each weekend, and a tropical vacation every once in a while.

However, setting up a budget and checking in with your spending on a regular cadence is key. Creating a budget doesn't have to be complex; budgeting methods such as the 50/30/20 rule make it easy to get started. This rule stipulates that you spend:

50% of your monthly income on essentials
30% of your monthly income on wants
20% of your monthly income on savings

Consider Big Spending Decisions, and Plan Accordingly

Creating to and sticking to your budget is the first step, but what about those big purchases? You know, the big decisions that significantly affect your expenses (and therefore your ability to save for other things) more than anything else. These are the areas where you need to go in understanding the costs involved, so that you come out remaining financially strong.

Buying a House

A house is likely the most expensive purchase you'll ever make. And it's not just the loan, its property taxes, home owner's insurance, maintenance. Too many people think that buying a home is automatically a good investment, since you're "not throwing money away on rent."

While owning a home of your own is the dream of every common man, it doesn't always make economic sense. If you live in Mumbai,Bengaluru, other metro cities where housing prices have doubled in the last 10 years, it's almost always better to rent and invest the difference (more on this in principal #2).

Even if you live outside those regions, if you move within the next five years (and if you're in your 20s that's almost a certainty), the brokerage and other fees will eat away your gains. By contrast, if you plan to stay in the same area indefinitely, a house may be one of the best investments you make.

Make the Money You Have Work for You

If you saved Rs.10,000 a year for the next 40 years and earned no interest, you would have Rs. 400,000. If you invested Rs.10,000 a year and earned a 10% return each year, you would have Rs. 52,67,155. Why the difference? Because your interest earns interest, and its interest earns interest, and so on. The result is exponential growth. Remember calculus? This time it actually works for you.

To obtain real wealth, you need to redeploy your money. And that means investment. It's how capitalism works. You can put your money into stocks where you own a part of a company; bonds where you loan your money out and earn interest in return; real estate; or start your own business. Managing real estate can be a full time job, and owning your own business certainly is. Since both of these may require radical changes in life style, we'll ignore them to focus on investments open to everyone: stocks and bonds.

Stocks vs. Bonds:

Over the last several years, stocks have consistently and reliably outperformed bonds. Not counting inflation, stocks have averaged 14% a year for the past 32 years. Accounting for inflation, stocks have provided a "real" return of 7% annually, doubling their value every 7 years. By contrast, bonds have produced an average real return of 7%, doubling only every 10 years.

For money you need in the next four years, stocks may not be the right choice. In the short term, the market may swing widely up or down. You can lose money. In the long term, however, a portfolio weighted heavily in stocks has consistently outperformed one weighted towards bonds or other fixed-income investments (such as CDs or money market funds).

Individual stocks are risky. Any one company might go out of business, suffer an accounting scandal, or miss their quarterly earnings. To distribute your risk (or in investment terms "diversify your portfolio"), buy a mutual fund. But be aware of the big differences between those that are "actively managed" vs. "indexed". Mutual funds are actively managed by professionals to outperform indices and they have done a considerably good job by creating an alpha of about 2%-5% per annum.

You should also be aware that choosing the right mutual fund is nearly as hard as choosing the right stock. By contrast, index funds are "passive" – these funds invest in specific set of stocks designed to simply mirror the market instead of trying to out-guess it.

Pay Yourself First:

You pay the government. You pay your rent (or EMIs). You pay your bills. How about paying your (future) self for change? They key is to do it automatically, every paycheck, before you get a chance to spend or even see the money. If your company has a provident fund plan, start contributing. This money comes out of gross-pay and is not taxed. Even better, companies often "match" employee contributions. You put in Rs1, they put in Rs 1; it's like doubling your money immediately. Even if you company matches only half, that's still an instant 50% return.

If your company does not have a provident fund account, you can setup "automatic" investments with public provident fund/mutual fund companies. Each month, they'll take Rs.1,000 from your checking account, and put it towards the investment of your choosing.

The Magic of Compound Interest:

The end result of automatic monthly investments: wealth that grows year after year.

Prepare for the Unexpected

The best laid financial plan can be quickly ruined by a streak of misfortune: job loss, fire, theft, or health problems. You need to protect yourself, but it's not nearly as hard as you think.

Emergency Fund:

Without savings, salary leaves you vulnerable. You need a buffer, a way to get back on your feet if disaster strikes. Save enough for at least six months' expenses. For most people, that should be Rs 3 to 4 lakhs. This is savings separate and distinct from your vacation fund and your investments. It's your "open in case of emergencies only" fund.

Insurance:

Yes, if you're an adult, you need insurance. And no, not just car insurance. What you need depends on where you are in life. Medical bills are cited in about half of all bankruptcies. And it's no wonder. Break your leg rock-climbing and you could be stuck with a 50,000+ bill. If your company doesn't provide it, you need health insurance.If you're in your twenties or early thirties, You want something to protect you from disaster, but without eating into your savings.

Conclusion:

Keep the above 3 basic principles in mind whenever you feel ready to manage your finances. One can grow their corpus if the above basic principles are kept in the mind while taking various decision.

I would conclude by saying Keep saving, Keep investing and Repeat the process and I am sure one will be able to create a decent corpus for themselves.

Wishing you a very Happy Republic Day!!!

(The author Rishabh Adukia is a Chartered Accountant and qualified professional advising on wealth management to individuals, millennial's, emerging HNIs including others and can be reached on adukia.rishabh@gmail.com)

Action Points under Income Tax Act, 1961

For the Month of February 2023:

7th February	TDS Payment for January 2023
28th February	Filing of Trust Budget with the Office of Charity Commissioner

....STORY FOR THE MONTH....

उपहार का संबंध और दाता का भाव..

"" द्वारिका जाने को तैयार सुदामा ने चावल की पोटली बांधती पत्नी से कहा।तीन मुट्ठी तन्दुल?

यह भला कैसा उपहार हुआ सुशीला? माना कि हम दरिद्र हैं, पर वे तो नरेश हैं न... नरेश के लिए भला तन्दुल कौन ले जाता है?

"उपहार का सम्बंध प्राप्तकर्ता की दशा से अधिक दाता की भावनाओं से होता है प्रभु! और एक भिक्षुक ब्राह्मण के घर के तीन मुट्ठी चावल का मूल्य श्रीकृष्ण न समझेंगे तो कौन समझेगा? आप निश्चिन्त हो कर जाइये।" सुशीला उस ब्राह्मण कुल की लक्ष्मी थीं, अपने आँचल में परिवार का सम्मान बांध कर चलने वाली देवी। वह अडिग थीं।

सुदामा की झिझक समाप्त नहीं हो रही थी। बोले, "किंतु वे नरेश हैं सुशीला! हमें उनकी पद-प्रतिष्ठा का ध्यान तो रखना ही होगा न! तुम यह सब छोड़ दो, मैं यूँ ही चला जाऊंगा।"

"मित्र को स्मरण करते समय यदि उसकी सामर्थ्य पर ध्यान जाने लगे, तो मित्रता प्रदूषित हो जाती है देवता! भूल जाइए कि वे द्वारिकाधीश हैं, बस इतना स्मरण रखिये कि वे आपके वे मित्र हैं जिनके साथ आपने गुरुकुल के दिनों में भिक्षाटन किया था।"

"कैसी बातें करती हो देवी! वे बचपन के दिन थे। अब समय ने सबकुछ बदल दिया है। तबका माखनचोर अब विश्व का सर्वश्रेष्ठ योद्धा है। वे धर्मसंस्थापक है, इस युग के देवता हैं..." सुदामा का पुरुष-मन सांसारिक भेदों से मुक्त नहीं हो पा रहा था।

"समय सामान्य मनुष्यों को बदलता है, कृष्ण जैसे महानायकों को नहीं। वे एक शरीर के अंदर अनेक रूपों में विद्यमान हैं। वे जिससे जिस रूप में मिले, उसके लिए सदैव उसी रूप में रह गए। क्या राधिका मानेंगी कि उनका मुरली-मनोहर अब प्रेमी नहीं, योद्धा हो गया है? क्या नन्द बाबा मानेंगे कि उनका नटखट कन्हैया आज समस्त संसार का पिता हो गया है? नहीं! वे ब्रज की गोपियों के लिए अब भी माखनचोर हैं, नन्द-यशोदा के लिए अब भी नटखट बालक हैं, राधिका के लिए अब भी प्रिय सखा हैं। वे अर्जुन के लिए जो हैं, वह द्रौपदी के लिए नहीं हैं। वे गोकुल के लिए दूसरे कृष्ण हैं, द्वारिका के लिए दूसरे... हस्तिनापुर के लिए उनका रूप कुछ और है और मगध के लिए कुछ और। आप जा कर देखिये तो, वे

आपको अब भी गुरुकुल वाले कन्हैया ही दिखेंगे। यही उनकी विराटता है, यही उनका सौंदर्य..." सुशीला ऐसे बोल रही थीं, जैसे कृष्ण सुदामा के नहीं, उनके सखा हों।

सुदामा मुस्कुरा उठे। बोले-" इतना कहाँ से देख लेती हो देवी?" सुशीला ने हँस कर उत्तर दिया, "**पुरुष अक्सर अपनी आंखों से संसार को देखता है, और स्त्री मन से... धोखा तो दोनों ही खाते हैं, पर कभी बदलते नहीं।**"

सुदामा ने पोटली उठाई, ईश्वर को प्रणाम किया और निकल पड़े... वे भी नहीं जानते थे कि द्वारिका में बैठे कन्हैया आँखों में अश्रु लिए कब से उनकी ही बाट जोह रहे थे।

This Tax Chat is prepared only for information of our clients and colleagues in the office. In this Tax Chat an attempt has been made to summarize various changes / development in Direct Tax Law during previous months.

The information is of a general nature and is not intended to address specific facts and circumstances. Specific guidance may be obtained before acting on the same.

If you need full text of circular, notification, press release, etc., we will be happy to provide the same on hearing from you. We have compiled the information from Taxmann and Taxsutra websites and mails.

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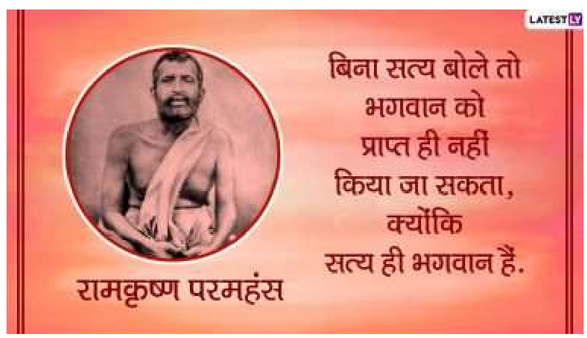

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