

M.L.Dahanukar College of Commerce

# THE BAF TIMES

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about the finance  
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Increase your finance  
knowledge while having  
fun

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# FOREWORD



## Idea Behind This Weekly Newsletter

Being a Commerce College, students are expected to know the changes in the business world. This weekly newsletter will help the students get acquainted with a glimpse of what happened in the week gone by. It will also have insights into various business and commerce related updates which will help you gain in-depth knowledge. Make it a point to read each and every article in this issue and stay updated so that you don't get outdated.

- DR. D. M. Doke, Principal



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## **10 Crossword**

Increase your finance knowledge while having fun

# AAJ KI Khabar

- RIL green power arm, Hyundai, M&M among 10 bidders for ACC battery storage under PLI scheme
- HDFC Bank Q3 profit rises 18% to Rs 10,342 crore, net interest income grows to Rs 18,444 crore
- CBDT issues Rs 1.54 lakh crore refunds to taxpayers
- Taxmen to give 'reasonable time' to business to explain reasons for mismatch in GSTR-1, 3B before recovery action
- GST officers arrest individual for issuing fake invoices worth Rs 4,521 cr
- LIC IPO expected to open mid-March; DRHP likely this month
- Adani Wilmar cuts IPO size to Rs 3,600 cr
- JPMorgan beats profit estimates as dealmaking boom softens trading decline

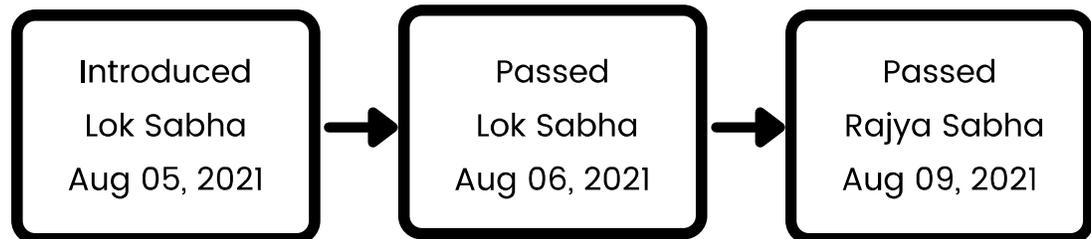


# AAJ KI KHABAR

- HCL Tech posts fastest revenue growth in 12 yrs, net profit falls
- Telcos seek refund of ₹35,000 cr input tax credit, GST waiver on licence fee, SUC
- Centre looks to trim subsidy bill next fiscal
- Tata Motors wants to make EVs mainstream, eyes 50,000 annual sales in FY 2023
- PMC Bank merger with Unity Small Finance Bank awaits govt approval
- After Telangana, Maharashtra invites Elon Musk to set up manufacturing plant
- IOC to invest ₹7,000 cr in city gas after it secures 33% market potential areas

# TAXATION LAW (AMENDMENT) BILL 2021

Avian Solanki,  
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Ms. Nirmala Sitharaman being the Finance Minister of India introduced the law of taxation act on 5th August 2021 in Lok Sabha. The Bill amends the Income Tax Act, 1961 (IT Act) and the Finance Act, 2012. The amendment of 2021 Act put forward the nullification of the retrospective basis of taxation i.e. to impose tax liability on the income earned from the sale of shares of a foreign company on a retrospective basis. The core of the bill included: Tax on income earned from the sale of shares outside India. The IT act proposes non-residents are required to pay tax on the income accruing through or arising from any business connection, property, asset, or source of income situated in India. So basically, the amendments made by the 2012 Act elucidated that if a company is registered or incorporated outside India, its shares will be deemed to be or have always been situated in India if they derive their value substantially from the assets located in India. In consequences the persons who vend such shares of foreign companies before the enactment of the Act also became liable to pay tax on the income earned from such sale.

One should attain the following conditions for nullification of the tax liability.

If the person has filed an appeal or petition in the following regard, it must be withdrawn or the person must submit an undertaking to withdraw it.

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- A vertical image on the left side of the page shows a hand holding a pen over a calculator. The calculator's display shows the number 000292. The calculator has various function keys like '+M', '-M', 'x', '÷', and 'MU'.
- If the person has initiated or given notice for any arbitration, conciliation, or mediation proceedings in this regard, the notices or claims under such proceedings must be withdrawn or the person must submit an undertaking to withdraw them.
  - The person must submit an undertaking to waive the right to seek or pursue any remedy or claim in this regard, which may otherwise be available under any law in force or any bilateral agreement. Few more condition might be prescribed.

The Bill makes provision that if a concerned person attains the above conditions, all assessment or reassessment orders issued in relation to such tax liability will be deemed to have never been issued. Furthermore, if a person becomes eligible for refund after attaining these conditions, the amount will be refunded to him/her, without any interest.

The Taxation Laws (Amendment) Act, 2021 received the President's assent. The Amendment came nearly nine years after provisions were Introduced in Taxation laws that retrospective taxed indirect capital transfer. The 2021 Amendment has nullified the effect of this retrospective imposition of tax. It is interesting to see the reason and implications of this amendment which forms the scope of the present post.

#### Key Benefits:

- Will instill foreign as well as domestic investors' with confidence in the Indian Economy.
- Will avoid unnecessary litigation and saves time and costs of the government.
- Will boost the policy of the government to have a predictable tax regime.
- Will provide impetus to country's goal of becoming a \$5 trillion economy



The Introduction of the Taxation Laws (Amendment) Act, 2021 has been a right step by the Parliament in regards to invalidating the retrospective effect of the 2021 Finance Act. Retrospective application of Taxation is clearly against the principle of certainty and, therefore should not be prevalent in the Indian Taxation System. Further, nullifying this retrospective application would surely yield benefits for the economy as it will help to regain the trust of foreign investors.

# PHYSICAL INDIA TO DIGITAL INDIA

Hiral Shah  
SYBCom,  
MPV Valia College of Commerce

India is the country which have accepted the policy of Globalisation, Privatization, Liberalization and now India is marching towards Digitalization!

Indian Prime Minister Narendra Modi have launched a campaign viz. Digital India with a view of 'Power To Empower' on 1 July 2015. But we all are aware of the fact that the concept of digitalization was being used far away before this campaign.

Let's take an example of stock markets:

In late 1990s, stock markets were used to function in a traditional manner. The investors, stock brokers, traders used to gather at BSE for trading of shares and securities. It used to be crowded. Shares were in a paper form unlike demat shares. After a trade, paper shares would be deposited and the ownership through a cumbersome paper-intensive process that took about a fortnight. And occurring of error is another question. But with the revolution in technology, stock exchanges have upgraded and one can easily buy or sell listed stocks online using apps like money control, upstox, etc. Millions of transactions takes place on the fingertips with the help of specialised softwares. By moulding ourselves with online shopping, online studies, net banking, or even digital payments we all have scaled new heights of physical to digital.

Instant Banking has carved a comfortable space for the urban users. But there is another side of the metaverse or digital world. It draws a separation line between customers. Few customers as in Tier 2 cities are still unaware of using mobiles or internets. And that is the reason for them digitalization results in drawbacks. To overcome this, there are still facilities of offline and traditional systems. Recently, India's leading Digital ecosystem for consumers and merchants i.e Paytm have strengthen it's focus on offline payments and financial services.



Digitalization initiated after demonetization but reached peak amidst pandemic. Businessman, employees and other colleagues have adopted work from home. If I share my experience as a student, In 2020 it was a first year of online studies and yet challenging for students as well as professors. Although we managed studying online. It was a new experience in studies as well as eye strain, backaches, etc. Reason of preferring offline studies is because we lack personal attention in online studies. It's like offline.

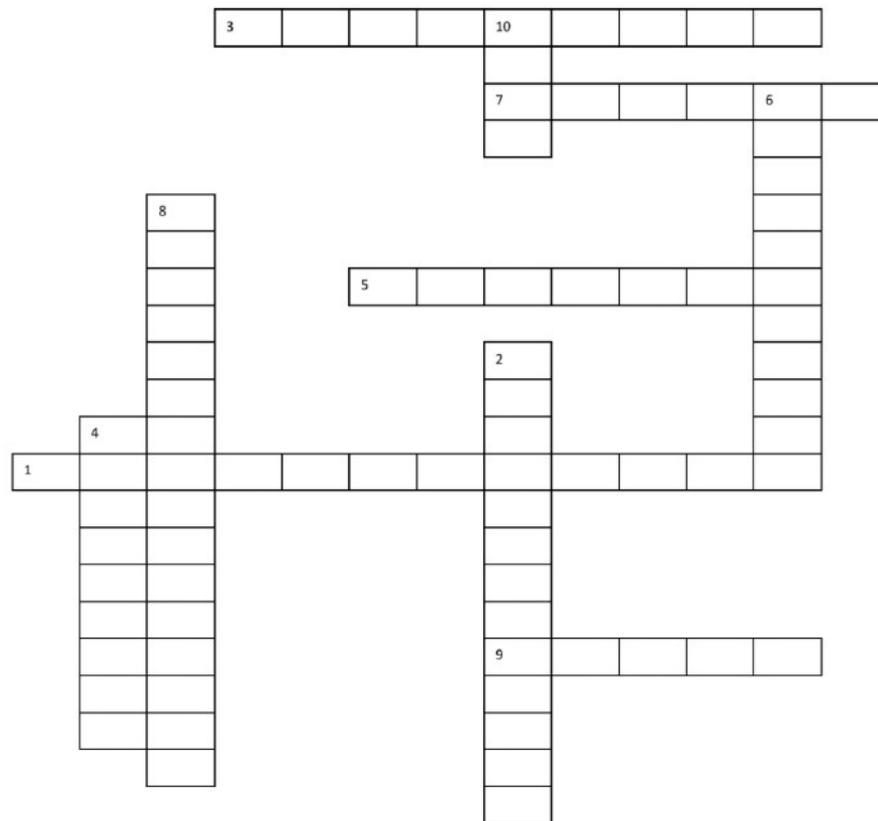
Indian Economy doesn't stops here. From seminars to webinars, from physical to virtual business meetings, from traditional to digital payments, digital cash, from vegetable baskets to online carts, from novels to kindles, from phone calls to video calls, from letters to chattings, from books of accounts to tally software, from recipe books to youtube videos, etc Many of this article readers belongs to the generation where there were no internets. While schooling the assignments or projects given to students were done by their own, using their creativity and thoughts. But with the introduction of internets, students doesn't use their creativity or knowledge which is hidden there in themselves. Teachers doesn't find innovation or projects of students but what they get instead is internet copied words which is the main drawback now and in the upcoming generation.

Notebooks are replaced by MacBooks.

In olden days, the tradition of reading newspapers along with the tea sips in the presence of homies is becoming extinct. Now we all have e-newspapers in our mobile phones which is quite safe during covid scenario.

Digitalization is the never ending concept but we should never lose personal touch.

# CROSSWORD



## ACROSS:

1. Supply for a product by many sellers.
3. When a person's liabilities are more than his assets, he is known as a \_\_\_\_\_ person.
5. Excess of Expenditure over Income in books of NPO.
7. Labour is a \_\_\_\_\_ of production.
9. No. of grace days allowed over and above the period of bill.

## DOWN:

2. Other term used for Purchase Return.
4. Depreciation is always charged on \_\_\_\_\_ under Hire Purchase Transaction.
6. Also known as alternative cost.
8. Debit balance of manufacturing account.
10. Method of stock valuation wherein goods which have come in last go out first.



**Designed by:  
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Aditya Patil, Bhavya Bhat, Gargi Patil, Nrupali Patkar**

If you wish to contribute your articles to be featured in the next issue, please mail your articles on [swapnils@mldc.edu.in](mailto:swapnils@mldc.edu.in) or contact on 9987094858 by Tuesday of every week and wait for the issue to be released on Saturday.

All Articles in this issue are the personal views of the authors and the college does not necessarily subscribe to the personal views of the authors.

**Editor-in-Chief  
CS Swapnil Shenvi, Coordinator – B.Com.(A&F)  
M.L.Dahanukar College of Commerce**

ANSWERS

ACROSS: 1. MARKET SUPPLY 3. INSOLVENT 5. DEFICIT 7. FACTOR 9. THREE

DOWN: 2. RETURN OUTWARD 4. CASH PRICE 6. OPPORTUNITY 8. COST OF PRODUCTION 10. LIFO