R C JAIN AND ASSOCIATES LLP

NEWSLETTER

November 2019

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INDEX

EDITORIAL TEAM

Income Tax

SECTION 90 OF THE INCOME-TAX ACT, 1961 - DOUBLE TAXATION AGREEMENT - PROTOCOL AMENDING CONVENTION BETWEEN INDIA AND BRAZIL FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION.

The Union Cabinet Chaired by the Prime Minister Shri Narendra Modi approved the signing of the Protocol amending the Convention between the Government of the Republic of India and the Government of the Federative Republic of Brazil for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

Through updation of the Double Taxation Avoidance Convention's (DTAC's) provisions clear allocation of taxing rights between Contracting States through DTAC will provide tax certainty to investors & businesses of both countries. The Amending Protocol will augment the flow of investment through lowering of tax rates in source State on interest, royalties and fees for technical services. The Amending Protocol implements minimum standards and other recommendations of G-20 OECD Base Erosion Profit Shifting (BEPS) Project.

Point-wise details:

- The existing DTAC between India and Brazil was signed on 26th April, 1988 and was amended through a Protocol signed on 15th October 2013 in respect of exchange of information. Through the present Protocol, the DTAC has been amended on various other aspects.

- The amended DTAC also implements the minimum standards as well as other recommendations of the G-20 OECD Base Erosion and Profit Shifting (BEPS) Project.

Background:

The existing Double Taxation Avoidance Convention (DTAC) between India and Brazil being very old was required to be amended to bring it in line with international developments and also to implement the recommendations contained in the G20 OECD Base Erosion and Profit Shifting Project (BEPS).

-Compiled by Neha Agnihotri

Case Laws:

1) Issue Involved:

"WHERE ASSESSEE TRUST DID NOT FILE FORM 10 EARLIER AS AT THAT TIME IT WAS NOT ENJOYING REGISTRATION UNDER SECTION 12AA, AND IMMEDIATELY HAVING RECEIVED DECLARATION UNDER SECTION 12AA WITH RETROSPECTIVE EFFECT, ASSESSEE SUBMITTED DECLARATION IN FORM 10 CLAIMING BENEFIT OF ACCUMULATION OF INCOME UNDER SECTION 11(2), SINCE ASSESSEE HAD EXPLAINED DELAY IN FILLING FORM 10, SATISFACTORILY, ASSESSEE'S APPLICATION SEEKING CONDONATION OF DELAY IN FILING FORM 10 WAS TO BE ALLOWED"

- **HIGH COURT OF MADRAS,** Coimbatore Muslim Relief Fund **V.** Director of Income-tax (Exemptions **[2019] 111 146 (Madras)**

GIST OF THE CASE:

The assessee trust was formed with an aim to provide rehabilitation to the people who were victims of communal violence in the City of Coimbatore during November/December 1997. The assessee claimed to have received contribution from the public for providing relief to the riot victims. The assessee filed return of income for the assessment year 1998-99 declaring 'Nil' income and the return of income was accepted. Subsequently, a notice under section 148 was issued and the assessment was completed under section 143(3) read with section 147 determining the total income at certain amount in the absence of registration under section 12AA. Subsequently, the assessee was granted registration under section 12AA by an order dated 2-2-2005 with effect from 10-12-1997, pursuant to the order of the Tribunal. There was a short fall to the extent of certain amount in application of income of the assessee. The said shortfall was brought to tax on granting registration under

section 12AA, while giving effect to the order of the Tribunal, thereby raising a demand of certain amount with interest. The due date for filing Form No. 10 as per section 11(2) for accumulation of income was the due date for filing the return of income for the assessment year 1998-99, i.e., 31-10-1998. However, the assessee had filed the Form No. 10 on 27-4-2005 for accumulation of funds in order to enable the assessee to identify the other victims of the riot in a systematic manner. The assessee filed Form No. 10 along with the petition to condone the delay in filing the same. However, the Director (Exemptions) through the impugned order rejected the petition for condonation of delay by stating that the reasons for delay were not properly explained In instant writ petition the assessee contended that the delay in filing Form 10 was neither wilful nor intentional and on the other hand, the assessee had filed such Form No. 10 immediately after the order of the Tribunal, granting registration under section 12AA with retrospective effect.

Held:

The petitioner is a trust, seems to have been formed for rehabilitating the victims of communal violence in the city of Coimbatore during November-December 1997. It seems that the petitioner received contribution from the public for providing funds to the people. Though the petitioner did not get such registration under section 12AA during the relevant assessment year 1998-99, such registration was subsequently granted to the assessee by an order dated 2-2-2005 with retrospective effect from 10-12-1997 onwards. There is no dispute to the above said fact. Therefore, for all practical purposes, it is to be construed that for the assessment year 1998-99 also, the petitioner was enjoying the benefit under section 12AA on getting such registration with effect from 10-12-1997. No doubt, for filing Form No. 10, the due date is the last date for filing the return of income for the relevant assessment year. In instant case, the relevant assessment year 1998-99 and the last date for filing such return was 31-10-1998. Consequently, the Form 10 ought to have been filed on or before 31-10-1998. But in any event, filing of Form No. 10 would arise only when the petitioner enjoys the benefit of registration under section 12AA.Admittedly, on the last date viz., 31-10-1998, the petitioner was not enjoying such benefit, however such benefit was granted with retrospective effect by order dated 2-2-2005. Once such an order is passed, the petitioner made application for condonation of delay in filing such Form 10 before the first respondent.

Therefore, the above stated facts and circumstances would show that the petitioner has explained the delay in filing the Form 10 satisfactorily. Therefore, the first respondent is not justified in rejecting the application for condonation of delay, simply by saying that the petitioner has not satisfactorily explained the delay. However, as rightly pointed out by the revenue, though the delay is condonable, it is for the petitioner to establish before the first respondent that accumulated income was utilised for the subsequent years only for the purpose for which the petitioner trust was established. Therefore, such liability exists on the petitioner, which they have to discharge before the first respondent. Accordingly, considering the above stated facts and circumstances, this writ petition is allowed and the impugned order of the first respondent is set aside.

Consequently, the matter is remitted back to the first respondent with a direction to take Form 10 on file and thereafter, to conduct an enquiry as to whether the accumulated interest was utilised for the succeeding years by the petitioner for the purpose for which the petitioner trust was established.

Such exercise shall be made by the first respondent within a period of eight weeks from the date of receipt of a copy of this order. The assessee shall cooperate with the first respondent by placing the material facts in support of their contention that the accumulated interest was utilised, as stated.

2) Issue Involved:

WHERE PROPERTY ALREADY GIVEN ON 99 YEARS LEASE WAS SOLD TO LESSEE ITSELF AND APART FROM CONSIDERATION WHICH WAS HIGHER THAN STAMP DUTY VALUE, COMPENSATION WAS RECEIVED TOWARDS TERMINATION OF LEASE, COMPENSATION SO RECEIVED WAS FOR LOSS OF SOURCE OF INCOME WHICH WAS TO BE CONSIDERED AS CAPITAL RECEIPT, AND AS NOT REVENUE RECEIPT

- **IN THE ITAT CHENNAI BENCH 'C' ', in case of Butterfly Marketing P. Ltd v. Deputy Commissioner of Income-tax Corporate Circle 1(2), [2019]**

GIST OF THE CASE:

The assessee owned a property, godown. It was given on long-term lease of 99 years to company BGAL. During year under consideration the said property was sold to the lessee-company BGAL itself for consideration of Rs. 3.76 crore.The assessee also entered into MoU with BGAL, according to which the assessee was paid compensation of Rs. 4.65 crore towards capital loss on account of termination of lease. In assessment, the Assessing Officer made addition of Rs. 4.65 crore towards compensation received by the assessee. The Assessing Officer held that the compensation was received in lieu of loss of profit and, therefore, it was revenue receipt. The fact that property was sold to the same party who was also the lessee would prove that it was part of the sale consideration. On appeal, the Commissioner (Appeals) confirmed the action of the Assessing Officer. On the assessee's appeal to the Tribunal:

Held:

Admittedly, in the instant case property was sold to the same party who was enjoying the property as lessee on long-term lease of 99 years and the property was sold for a consideration not below the guideline value prescribed for stamp duty purpose. Therefore, the provisions of section 50C have no application. It is settled proposition of law that there cannot be any presumption of receipt of consideration over and above apparent consideration stated in registered sale deed. What is apparent should be believed to be real in the absence of any material to contrary on record. Apparently, the compensation was paid towards termination of long-term lease, in terms of MoU entered between parties on 29-3-2012. The Assessing Officer doubted the genuineness of the term of MoU. He should have examined the other parties to find out the purpose of the impugned payment, which the Assessing Officer had chosen not to do so. Therefore, the MoU has to be believed and the amount received should be held to be compensation towards termination of long-term lease. Then the question boils down to

whatever compensation received on account of termination of long-term lease of 99 years can be treated as revenue receipts and liable to tax. Any compensation received towards loss of source of income cannot be treated as revenue receipts but capital receipts which is not liable to be taxed. The Supreme Court in the case of Karam Chand Thapar and Bros. (P.) Ltd. v. CIT , had cited Kettlewell Bullen & Co. Ltd. v. CIT in which it was held that where payment is made to compensate a person for cancellation of a contract which does not affect the trading structure of his business, nor deprive him of what in substance is his source of income, termination of the contract being a normal incident of the business, and such cancellation leaves him free to carry on his trade (freed from the contract terminated), the receipt is revenue. It was further held that where by the cancellation of an agency the trading structure of the assessee is impaired, or such cancellation results in loss of what may be regarded as the source of the assessee's income, the payment made to compensate for cancellation of the agency agreement is normally a capital receipt. In the light of the above decision, the appeal is to be allowed.

- ***Compiled by Fenil Doshi***

GST

Notifications

1) Notification No. 52/2019 – Central Tax,Dated on 14th November, 2019.

In notification No. 27/2019 dated on 28th June,2019, there was extension given to registered person having aggregate turnover **upto 1.5 crores rupees** in the previous financial year or current financial year for furnishing FORM-GSTR-1 under CGST Rules, 2017, for the period of July-September,2019 till 31st October, 2019.

In the above notification, proviso is to be that for registered person having place of business in the state of Jammu and Kashmir, can furnish the above return for the quarter of July- September, 2019 under CGST Rules, 2017 till 30th November, 2019.

2) Notification No. 53/2019 – Central Tax, Dated on 14th November, 2019.

In notification No. 28/2019 dated on 28th June,2019, there was extension given to registered person having aggregate turnover **more than 1.5 crores rupees** in the previous financial year or current financial year for furnishing FORM-GSTR-1 under CGST Rules, 2017, for every month from July,2019 to September,2019 till 11th day of the month succeeding such month.

In the above notification, proviso is to be added that for registered person having place of business in the state of Jammu and Kashmir, can

furnish FORM-GSTR-1 under CGST Rules, 2017, for every month from July,2019 to September,2019 till 15th November, 2019.

3) Notification No. 54/2019 – Central Tax, Dated on 14th November, 2019.

In notification No. 28/2019 dated on 28th June,2019, there was extension given to registered person for furnishing return in FORM GSTR-3B for each of the months from July, 2019 to September, 2019 till 20th of the month succeeding such month.

In the above notification, proviso is to be added that for registered person having place of business in the state of Jammu and Kashmir, can furnish FORM-GSTR- 3B under CGST Rules, 2017, for every month from July,2019 to September,2019 till 20th November, 2019.

4) Notification No. 55/2019 – Central Tax, Dated on 14th November, 2019.

In notification No. 26/2019 dated on 28th June,2019, there was extension given to registered person for furnishing return in FORM GSTR-7 till 31st August, 2019.

In the above notification, proviso is to be added that for registered person having place of business in the state of Jammu and Kashmir and is required to deduct tax at source under the provisions of section 51 of the CGST Act, 2017, can furnish FORM-GSTR- 7 under CGST Rules, 2017, for every month from July,2019 to September,2019 till 15th November, 2019.

Circulars :

1) Circular No. 122/41/2019 – GST, Dated 05th Nov, 2019

This circular emphasizes on generation and quoting of Document Identifictaion Number (DIN) on any communication issued by the officers of the CBIC to taxpayers and other concerned persons. In order to maintain transparency and accountability in indirect tax administration through widespread use of IT, the DIN would be used for search authorization, summons, arrest memo, inspection notices and letters issued in the course of any enquiry. The Board in exercise of it's powers under CGST Act, 2017 directs that no search authorization, summons, arrest memo, inspection notices and letters shall be issued by any officer under Board to a taxpayer or any other person, on or after 8th November, 2019 without a computer-generated DIN.

The exceptions where such communications may be issued without an auto-generated DIN can be made only after recording the reasons in writing in the concerned file. The situations in which a communication may be issued without a DIN are as follows:

1. When there are technical difficulties in generating the DIN
2. When communication regarding investigation/ enquiry , verification, etc is required to be issued at short notice or in urgent situations and the authorized officer is outside the office in the discharge of his official duties.

The Board directs that if any communication which does bear the electronically generated DIN and is not covered by the exceptions mentioned above, shall be treated as invalid and shall be deemed to have never been issued.

For more refer to the link: http://www.cbic.gov.in/resources//htdocs-cbec/gst/circular-cgst-122.pdf

2) Circular No. 123/42/2019– GST, Dated 11th Nov, 2019.

This circular clarifies that the availment of ITC in respect of Invoices/ Debit Notes should be restricted to the details of which have been uploaded by the supplier (shown in GSTR-2A). This being a new provision, the restriction is not imposed through the common portal and it is the responsibility of the taxpayer that credit is availed in terms of the said rule and therefore, the availment of restricted credit shall be done on self-assessment basis by the tax payers.

The restriction of availment of ITC is imposed only in respect of those invoices / debit notes, details of which are required to be uploaded by the suppliers and which have not been uploaded. Therefore, taxpayers may avail full ITC in respect of IGST paid on import, documents issued under RCM, credit received from ISD etc. which are outside the ambit of section 37(1) , provided that eligibility conditions for availment of ITC are met in respect of the same.

The amount of input tax credit in respect of the invoices / debit notes whose details have not been uploaded by the suppliers shall not exceed **20**% of the eligible input tax credit available to the recipient in respect of invoices or debit notes the details of which have been uploaded by the suppliers u/s 37(1) of CGST Act, 2017 as on the due date of filing of the returns in FORM GSTR-1 of the suppliers for the said tax period.

The eligible ITC that can be availed is explained by way of illustration given below:

Say a taxpayer "R" receives 100 invoices (for inward supply of goods or services) involving ITC of Rs. 10 lakhs, from various suppliers during the month of Oct, 2019 and has to claim ITC in his FORM GSTR-3B of October, to be filed by 20th Nov, 2019. Suppliers have furnished in FORM GSTR-1 80 invoices involving ITC of Rs 6 Lakhs as on due date of furnishing of the details of outward supplies by the suppliers. Thus, Rs 600000 (i.e amount of eligible ITC as per details uploaded bysuppliers) + Rs 120000/- (20% of Rs 600000/- i.e amount of eligible ITC available as per details uploaded by suppliers) = Rs 720000/

The balance ITC may be claimed by the taxpayer in any of the succeeding months provided details of requisite invoices are uploaded by the suppliers.

3) Circular No. 124/43/2019 – GST, Dated 18th Nov, 2019

This notification clarifies the optional filing of Annual Return. Vide notification No. 47/2019- Central Tax, it is provided that the Annual Return shall be deemed to be furnished if it has not been furnished before the due date for the financial year 2017-18 abnd 2018-19, in respect of those registered persons whose aggregate turnover in a financial year does not exceed two crore rupees.

A person paying tax u/s 10 of CGST Act, 2017 i.e taxpayers under Composition Scheme having aggregate turnover less than two crore rupees may at their own option file FORM GSTR-9A for the said financial year before due date. After the due date of furnishing the annual return for the year 2017-18 and 2018-19, the common portal shall not permit furnishing of FORM GSTR-9A for the said period.

Every registered person paying tax under section 51 and 52, a Casual Taxable Person and a non-resident taxable person, other than Input Service Distributor, shall furnish the annual return at their own option in FORM GSTR-9 for the said financial year before the due date. After the due date of furnishing the annual return for the year 2017-18 and 2018-19, the common portal shall not permit furnishing of FORM GSTR-9A for the said period.

As per Sec 73, we can opt for Voluntary Payment of tax dues at any point of time. The taxpayer has the liberty to self-ascertain any tax amount that is short paid or has not been paid and pay it through **FORM GST DRC-03.**

4) Circular No. 125/44/2019 – GST, Dated 18th Nov, 2019

Earlier, processing of the refund applications, i.e. issuance of acknowledgement of the refund application, issuance of deficiency memo, passing of provisional/final order, payment advice etc. was being done manually. In order to make the process of submission of the refund application electronic, this circular was issued specifying that the refund application in FORM GST RFD-01, along with all the supporting documents, shall be submitted electronically.

With effect from 26.09.2019, the applications for the following types of refunds shall be filed in FORM GST RFD 01 on the common portal and the same shall be processed electronically:

a. Refund of unutilized input tax credit (ITC) on account of exports without payment of tax;

b. Refund of tax paid on export of services with payment of tax;

c. Refund of unutilized ITC on account of supplies made to SEZ Unit/SEZ Developer without payment of tax;

d. Refund of tax paid on supplies made to SEZ Unit/SEZ Developer with payment of tax;

e. Refund of unutilized ITC on account of accumulation due to inverted tax structure;

f. Refund to supplier of tax paid on deemed export supplies;

g. Refund to recipient of tax paid on deemed export supplies;

h. Refund of excess balance in the electronic cash ledger;

i. Refund of excess payment of tax;

j. Refund of tax paid on intra-State supply which is subsequently held to be inter-State supply and vice versa;

k. Refund on account of assessment/provisional assessment/appeal/any other order;

l. Refund on account of "any other" ground or reason.

For more refer link : http://www.cbic.gov.in/resources//htdocs-cbec/gst/circular-cgst-125.pdf

- *Compiled by Saloni & Esha*

RBI

1. **RBI/2019-20/102**
   A.P. (DIR Series) Circular No. 09

   Non-resident Rupee Accounts – Review of Policy

   As per Paragraph 7 of Part II of **Master Direction No.14 dated January 01, 2016** on **Deposits and Accounts** , any person resident outside India, having a business interest in India, it is required to open a **Special Non Resident Rupee Account (SNRR)** with an Authorised Dealer for the purpose of putting through Bonafide transactions through Rupee .
   It has been therefore decided to expand the scope of SNRR by person resident outside India to open the Account for –

   a. External Commercial Borrowings in INR;
   b. Trade Credits in INR;
   c. Trade (Export/ Import) Invoicing in INR; and
   d. Business related transactions outside International Financial Service Centre (IFSC) by IFSC units at GIFT city like administrative expenses in INR outside IFSC, INR amount from sale of scrap, government incentives in INR, etc. The account will be maintained with bank in India (outside IFSC).

   It has also been decided, in consultation with the Government of India, to rationalise certain other provisions for operation of the SNRR Account, as under:

   i. Remove the restriction on the tenure of the SNRR account opened for the purposes given at paragraph 3 as the proposed transactions are more enduring in nature.
   ii. Apart from Non-Resident Ordinary (NRO) Account, permit credit of amount due/ payable to non-resident nominee from account of a deceased account holder to Non-Resident External (NRE) Account or direct remittance outside India through normal banking channels

2. **RBI/2019-20/106**
   DOR.No.Ret.BC.25/12.07.160/2019-20

   Exclusion of "Vijaya Bank" and "Dena Bank" from the Second Schedule of the Reserve Bank of India Act, 1934 and cessation as banking companies

   "Vijaya Bank" and "Dena Bank" have been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 with effect from April 01, 2019 since they have ceased to carry on banking business with effect from April 01, 2019 vide Notification DBR.No.Ret.BC.35/12.01.001/2018-19 dated April 10, 2019 which was published in the Gazette of India (Part III - Section 4) dated August 10, 2019 – August 16, 2019.

3. **RBI/2019-20/99**
   DOR.No.Recon.Div.24/10.03.200/2019-20

   Liquidation of Aditya Birla Idea Payments Bank Limited

   On a voluntarily winding up application by Aditya Birla Idea Payments Bank Limited, the Hon'ble Bombay High Court has passed an order on September 18, 2019 and has appointed **Shri Vijaykumar V. Iyer**, Senior Director of Deloitte Touche Tohmatsu India LLP as the Liquidator of Aditya Birla Idea Payments Bank Limited.

4. **RBI/2019-20/98**
   DOR NBFC (PD) CC.No.105/03.10.136/2019-20

   Withdrawal of exemptions granted to Housing Finance Institutions

   a. Housing Finance Institutions- defined under-Clause (d) of Section 2 of the National Housing Bank Act, 1987, is currently exempt from the provisions of Chapter IIIB of Reserve Bank of India , 1934 .
   b. It has been decided to withdraw these exemptions and make the provisions of Chapter IIIB except Section 45-IA of Reserve Bank of India Act, 1934, applicable to them.
   c. For more details , refer the website rbi.org.in

-Compiled by Pritha Chandra

RULES:

1. ***Companies (Meetings of Board & its Powers)2nd Amendment Rules, 2019***

In exercise of the powers conferred by sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:—

(1) These rules may be called the Companies (Meetings of Board and its Powers)2nd Amendment Rules, 2019.

(2) They shall come into force on the date of their publication in the Official Gazette.

(3) In the Companies (Meetings of Board and its Powers) Rules, 2014, in rule 15, in sub-rule (3), in clause (a):-

- ✓ the words "or rupees one hundred crore, whichever is lower", shall be omitted.
- ✓ for the words "amounting to ten per cent or more of the net worth of the company or ten per cent or more of turnover of the company or rupees one hundred crore, whichever is lower", the words "amounting to ten per cent or more of the turnover of the company" shall be substituted.
- ✓ the words "or rupees fifty crore, whichever is lower", shall be omitted.

2. ***National Company Law Tribunal (Salary Allowances and other Terms & conditions of service of President and other Members) Amendment Rules, 2019.***

In exercise of the powers conferred by sub-section (1) and sub-section (2) of section 469 of the Companies Act, 2013(18 of 2013), the Central Government hereby makes the following rules further to amend the National Company Law Tribunal (Salary, Allowances and other Terms and Conditions of Service of President and other Members) Rules, 2015 namely:—

(1) These rules may be called the National Company Law Tribunal (Salary, Allowances and other Terms and Conditions of Service of President and other Members) Amendment Rules, 2019.
(2) They shall come into force on the date of their publication in the Official Gazette.

In the National Company Law Tribunal (Salary, Allowances and other terms and conditions of service of President and other Members) Rules, 2015, after rule 15, the following rule shall be inserted, namely:—

"15 A. Posting and transfer of Members. - (1) Initial posting of a Member shall be done by the Central Government in consultation with the President. (2) Subsequent transfers to different Benches shall be done by the President having regard ordinarily to the following:—

- the capacity or otherwise of the Member for the purpose of his posting, including his efficiency, disposal and other relevant factors;
- a Member save and except for sufficient and cogent reasons shall not be posted at a place where he had earlier been practising as an Advocate or a Chartered Accountant, Company Secretary or Cost Accountant, as the case may be;
- a Member may not be posted at a place where any of his parents, spouse or other close relation is practising as an Advocate or a Chartered Accountant, Company Secretary or Cost Accountant in Company Law matters;
- save and except for sufficient and cogent reasons, the Member shall not be posted at a place for a period exceeding three years, and ordinarily, a Member may not be posted at a place where he was earlier posted unless a period of 2 years has elapsed;
- ordinarily a Member shall not be transferred before completion of 3 years at a station except on administrative grounds or on personal request basis.

(3) Transfer on personal request basis shall include considerations such as serious medical grounds, serious dislocation in children's education, unavoidable family responsibilities; however consideration of transfer on personal request shall be subject to consideration of factors enumerated in sub-rule (2).

(4) Transfer on administrative grounds shall be made only in consultation with the Central Government.".

Note : The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section(i) vide number G.S.R. 729(E), dated the 21st September, 2015 and subsequently amended vide number 632(E) dated the 12th July, 2018.

-Compiled By Rasika Nalawade.

HUNAR HAAT

"ONE OF THE BIGGEST TALENTS IS RECOGNIZING TALENT IN OTHERS AND GIVING THEM THE FORUM TO SHINE"

VALUING THE UNVALUED

As a kid, I used to cry for getting a particular toy or toffee which our parents refused to buy. Which is a story of almost every kid. Our stubbornness used to go to the extent of crying or even blackmailing. We truly followed the principle of beg-borrow-steal. By hook or by crook, our prestigious toy would be won by us. But what next? We used to play with that toy for a day or two and then completely forget it and it would lie in the heap with other toys, or worst it will break on the very first day due to our OVERSMARTNESS. We would cry for few moments and move ahead like nothing had happened. Moving ahead is also taught to us by our parents because they know that is the way of life and more because they can't see their bundle of joy weep. So that is how we learn to move ahead.

Just after thinking over the said incident from our childhood, I found it resembles our current life. As a matured person, we do not cry to get what we want, be it education, love, job or money.

But we follow the same principle of beg-borrow-steal. We make it a point that we get what we want. What next when we get it? Do we value it? After getting a degree, do we value it? After getting money, don't we jump into the greed of earning more? After getting a job, aren't we the same person who cribs on petty stuff? After getting love, do we value it? At the end we cry and move ahead, isn't it?

But before moving ahead, have we ever given a thought that we could have mended that particular toy or the way we study ahead or the way we deliver our work in a job or the way of effective spending of money or the way to live with your soulmate as loving someone is easy. Keeping the love alive is difficult. It's true we value the things we don't have but why can't we once value the

things we own or possess. It's not always that our hands are empty, it is just that we can't see the things in our hand as we don't value them.

I still believe in policy of moving ahead but only when you have tried your best and your best is the next attempt of what you think was your best. So try harder before moving ahead.

By CA Shraddha Vora.

Allow us to tell you more!

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