IN THE NAME OF ALLAH ALMIGHTY, THE MOST MERCIFUL, MOST BENEFICENT

KHILJI & CO. Chartered Accountants

NEWSLETTER

SEPTEMBER 2021

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DISCLAIMER

Khilji & Co (Chartered Accountants) is pleased to present Firm's Newsletter. The only purpose of this document is to provide updated information to our clients about recent circulars/ notifications issued by various authorities during this month and to provide our clients with information on latest useful decisions of appellate courts. The information provided in this document should only be used in conjunction with professional opinion from tax/ legal advisor and checked for updated position of law. This document as a whole or its any part should not be reproduced in any form without prior written approval from Khilji & Co. This newsletter is distributed free of cost to our clients only. We humbly request our readers to please provide us the most valuable comments to make this more informative and useful. It has always been a pleasure to be of service to our clients.

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CONTENTS

LAHORE HIGH COURT, BAHAWALPUR BENCH, TAX REFERENCE NO. 03 of 2019

BRIEF FACTS:

1. A reference application was filed by the Department to assail the order passed by the Appellate Tribunal Inland Revenue (ATIR) whereby Department's appeal was dismissed, holding that beneficial notification shall apply retrospectively.

2. Brief facts of the case are that the taxpayer being a rice mill, had special tax year starting from 1st of September till 31st of August. Minimum tax, under Section 113 of the Income Tax Ordinance, 2001 ("Ordinance of 2001"), was being paid on normal rates till issuance of S.R.O. 57(I)/2012 dated 24.01.2012 ("SRO 57"). Clause 13 was inserted in Part III of Second Schedule to the Ordinance of 2001, reducing the tax rate of tax by 80%. Taking advantage of the SRO 57, tax was deposited at the reduced rate for tax year 2012. Department, disagreeing on payment at reduced rate retrospectively, proceeded under Section 122(5A) and raised a demand of less paid tax. The amended assessment order was successfully assailed before the first appellate authority while the Department's appeal was dismissed by the ATIR giving the following reasons.

3. The learned CIR(A) while disposing appeal of the taxpayer observed that the AOP taxpayer has been operating a rice mill and as per clause (13) Part-III of 2nd Schedule to the Income Tax Ordinance, 2001 inserted vide S.R.O.57(1)/2012 the rate of minimum tax under section 113 on annual turnover under section for rice mills stand reduced by eight percent, whereas the minimum tax u/s 113@ 1% on declared turnover has been charged wrongly. Regarding application of S.R.O.57(1)/2012 retrospectively reliance was placed on case reported as 66 Tax 125 wherein Hon'ble Supreme Court of Pakistan has been pleased to answer the question in affirmative holding that remedial law can be given retrospective effect. For all the reasons given supra, the learned CIR(A) annulled the amended order passed under section 122(5A) which calls for no indulgence being in consonance with the pronouncements of the higher legal fora.

ARGUMENTS PUT FORTH BY APPELLANT & RESPONDENT:

4. The appellant Counsels for the department argued that the SRO 57 could not be given retrospective effect, as the relied judgment by Hon'ble Supreme Court was not relevant to the facts of this case. He explained that tax year 2012, being special year in respondent's case, ended on 31.07.2011, whereas SRO 57 was issued on 24.01.2012, therefore, could not be applied retrospectively.

5. Learned counsel for the respondent did not deny the fact that relevant tax year ended on 31.08.2011, when no such concession in shape of exemption was available. However, has placed reliance on different judgments by the Superior Courts contending that SRO 57 being beneficial is to be applied retrospectively.

OBSERVATION OF THE COURT:

6. It is an admitted fact that SRO 57 dated 24.01.2012, granting exemption of 80% in tax rate, was not issued till closure of special tax year on 31.08.2011. It is a basic rule for tax laws that the law existing, in a particular tax year or tax period is applicable for the purpose of determining tax liability. The question in this case is;

"Whether any notification of exemption reducing tax rates, available on the date of filing return would be applicable retrospectively, on the principle of interpreting curative and remedial legislation."

7. The Appellate Tribunal relied upon the judgment in Commissioner of Income Tax v Shahnawaz Ltd. and others [(1992) 66 Tax 126 = 1993 SCMR 73]. In this backdrop of facts, the assessed was given benefit retrospectively, by declaring the amendment as 'remedial legislation'.

8. Unfortunately, the Appellate Tribunal has relied upon the judgment, without referring to the context and content. The Apex Court had declared the circular as remedial and curative by referring to the hardship or injury, which was eased.

In this Court's opinion, the term "beneficial legislation", though used in judgment Messrs. Army Welfare Sugar Mills Ltd and others v Federation of Pakistan and others (1992 SCMR 1652), is a misnomer for "curative and remedial statutes/ legislation", which is defined in Black Law Dictionary (Ninth Edition, page 1543 & 1544) as under:

CURATIVE STATUTE:

An act that corrects an error in a statute's original enactment, usu. An error that interferes with interpreting or applying the statute.

REMEDIAL STATUTE:

A law that affords a remedy. Also termed curative statue.

There is no term as "beneficial statute", used in this dictionary or textbooks on interpretation of statutes.

9. Remedial Acts are those enacted in order to improve and facilitate remedies already existing for the enforcement of rights and for the redress of wrongs or injuries as well as to correct defects, mistakes and omissions in a former law.

10. Purpose of Remedial and Curative Legislation is to abridge superfluities, remove defects or mischief, from an existing law, with an intention to redress wrongs and injuries being impinged upon the existing rights. Such legislation can be applied retrospectively, if such intention of the legislature is manifest from the amending law itself. In other cases, though liberal construction by the competent court, after declaring it remedial or curative for furtherance of remedy or confirmation of the rights already existing. Even such legislation cannot be applied retrospectively if it curates new rights or takes away existing rights or effects the past and closed transactions.

11. If this test is applied to the proposition, under discussion, necessary corollary would be that no right to claim 80% reduction in tax rate was existing till closure of tax year 2012 on 31.08.2011, as the exemption notification was issued on 24.01.2012 hence, could not be applied retrospectively. Exemption notifications are always beneficial but are not curative or remedial generally.

COURT ORDER:

Quote: *"……a notification "purporting to impair and existing or vested right or impose a new liability or obligation" cannot operate retrospectively. This judgment is frequently referred in many subsequent judgments, though the law on "curative and remedial law" has not been analyzed, in this judgment, in a manner to make it an enunciation on this legal issue for the purpose of Article 189 of the Constitution. The taxpayers are claiming every legislation, giving benefit, as retrospective, ignoring the true spirit of the principle of interpretation, discussed herein above.*

Under the circumstances, our answer to the following question and the legal question framed in paragraph No.6, is in negative.

"Whether S.R.O. 57(I)/2012 dated 24.01.2012 would apply retrospectively for the tax year 2012 which being special year ended on 31.08.2011?"

The Tax Reference is decided in favor of applicant department." Unquote

APPELLATE TRIBUNAL INLAND REVENUE, LAHORE TAX REFERENCE NO.3609 OF 2020

BRIEF FACTS:

1. Briefly stated the facts that the taxpayer/appellant received Rs. 13,215,194 on account of foreign remittance during the tax year 2014. The assessing officer while examining the record found that the said amount was not received through banking channel, hence no benefit shall be available to the tax payer in respect of section 111(4)(a) claim on account, added back the said amount in the taxpayer taxable income and charged him to pay extra tax amounting 3,980,326.
Feeling aggrieved the taxpayer filed appeal against the order before CIR (A) who only accepted the claim received by the taxpayer to the tune of Rs. 1,215,194 and added back the remaining amount to 12,000,000 in the Taxable income of the taxpayer. Thereafter the taxpayer filed appeal before ATIR.

ARGUMENTS PUT FORTH BY APPELLANT & RESPONDENT:

2. The appellant Counsels for the taxpayer argued that remittances received by the taxpayer fulfill the conditions contained in section 111(4)(a) and Foreign Demand Drafts (FDDs) were issued in Pak Rupees against foreign currency surrendered in UAE to National Exchange Company which is hundred percent owned subsidiary of National bank of Pakistan. The learned counsels also relied upon an order passed by the Federal Tax Ombudsman upheld by the President of Pakistan on a similar issue after seeking clarification from State Bank of Pakistan directed the department to accept remittances through FDDs u/s 111(4)(a).

3. On the contrary, Inland Revenue officers argued that transactions through National Exchange Company

UAE cannot be considered as foreign exchange remitted through banking channels. The learned Officers placed on a copy of an order passed by this tribunal on a similar issue in favor of the department earlier this year.

OBSERVATION OF THE COURT:

4. During the pendency of the case FBR issued a Circular No. 05 of 2021 dated 30.08.2021 clarifying the controversy. The relevant part of the circular issued by FBR is reproduced as under:

"8. The SBPs' aforementioned position legitimizing remittances via MSBs, ECs, and MTOs, and equating them with "scheduled banks" as laid down in section 111(4) of ITO, 2001, was challenged through a precise reference bearing C.No.l(l)TP/2017(A), dated March 31,2021, mainly on four grounds.

- First, that all four conditions (Para 6 above) are to be concomitantly fulfilled and that, prima facie, "prefunded nonresident rupee account and the foreign currency account of Overseas Money Service Bureaus (MSB), Exchange Companies (ECs), Money Transfer Operators (MTOs) etc, locally maintained with the Pakistani banks, and the subsequent replenishment through SWIFT cannot substitute the strict conditions of Section 111(4) of the ITO, 2001."

- Second, as per section 2(m) of the SBP Act, 1955, a "scheduled bank" means a bank for the time being included In the list of banks maintained under sub-section (1) of section 37 of the SBP Act, 1956, and that MSBs, ECs and MTOs were not scheduled banks as per section 37(1) read with section 111(4) of the ITO, 2001.

- Third, Honorable Supreme Court of Pakistan in case law titled as Army Welfare Sugar Mills, Ltd. & Others vs. Federation of Pakistan reported and reported as 1992-SCMR-1652 has laid down a couple of fundamental principles of claiming exemption, namely, that (a) the onus of proof is on the one who claims exemption, and (b) that "a provision relating to grant of tax exemption is to be construed strictly against the person asserting and in favor of the taxing officer."

- Fourth, it is for Supreme Court and High Courts to interpret law and not the regulators like SBP to do the same.

5. The SBP vide Memorandum No.EPD 30-4-2021-97865, dated May 7, 2021 held their ground and have responded to FBR's afore cited observations by stating that "to claim exemption under aforementioned clause of ITO, 2001, a taxpayer receiving home / remittances" via MSB and ECs "strictly fulfills all the conditions set in, section

111(4)(a) of the ITO, 2001." The SBP have also gone on to item-wise address the question of fulfillment or non-fulfillment of the four cardinal conditions laid down in the ITO, 2001 under the Currently prevailing banking regulations and practices an under:

No.	Condition	SBP's View/Comments
(i)	Amount should be in foreign exchange.	Home remittances amount is received from MSB/ECs in Pakistan in foreign exchange.
(ii)	Amount should be remitted from outside Pakistan through normal banning channel.	Foreign exchange is received by Pakistani banks in their nostro accounts through the normal banking channel from overseas jurisdictions.
(iii)	Amount should be encashed by a schedule bank	Foreign exchange is surrendered (enchased) in interbank market and home remittances is paid in PKRs.
(iv)	Certificate of encashment in respect of the amount should be produced by the concerned bank.	An encashment certificate is issued by bank that has received foreign exchange from broad on behalf of the beneficiaries in the matter.

6. Thus, SBP having unequivocally responded to all four critical questions that foreign exchange ought to originate overseas, must reach and be surrendered to SBP, and transaction should leave a banking trail behind, have been answered affirmatively. Moreover, the SBP under the Foreign Exchange Regulations Act, 1947, is the institution to attend to all matters pertaining to "dealings in foreign exchange and securities and the import and export of currency. Therefore, the SBP being the frontline regulator of all foreign exchange moving into or outside the country, is in the best position to decide as to whether

the necessary legal requirements have been met or not. It is clarified that all cases of claim of foreign remittances be

disposed of by according to lenient interpretation to the conditions stipulated in section 111(4) of the ITO, 2001.

7. The grievance of the appellant with regards to acceptance of FDDs issued by National Exchange Company UAE stands redressed as per circular issued by the FBR. The Learned DR was confronted with the contents of this circular and in response he has no objection if the instant case is decided in the light of the circular.

Decision:

After considering the facts, legal provisions, the Honorable Members of ATIR conclude the petition in the following words.
Quote

8. With the above stated reasons, the Honorable members of the Appellate Tribunal with the above stated reasons, the instant second appeal of the appellant stands fructified in the light of circular No. 05/2021 dated 30.08.2021 issued by the FBR and is allowed. In such an eventuality, the orders dated 21.09.2020 and 29.06.2020 passed by learned CIR(A) and DCIR respectively are annulled and the additions made u/s lll(4)(a) in the said orders are hereby deleted. **Un-quote**

LAHORE HIGH COURT, TAX REFERENCE NO. 28 of 2012

BRIEF FACTS:

1. Briefly stated the facts of the case that the taxpayer has two segments of business, one is engaged in the manufacturing of huge industrial items like Mobile Towers, Industrial Boilers etc., whereas the other is engaged in the construction of roads, dams and other engineering services. A show cause notice was issued to respondent-taxpayer alleging certain discrepancies found in audit i.e not paying sales tax on acquisition of taxable goods regardless of their further disposal for the period i.e. July, 2005 to June, 2006. Feeling aggrieved the taxpayer filed before collector (Appeals) which was disposed and imposition of tax was upheld and the matter was remanded for re-calculation of exact tax by giving effect to exempt goods by devising a formula and component of penalty was foregone but default surcharge was held applicable.

Feeling aggrieved therefore taxpayer filed appeal before ATIR which was partly allowed, then the Appellant filed appeal before this Honorable court.

ARGUMENTS PUT FORTH BY RESPONDENT:

2. The respondent council argued that the taxpayer violated the provisions of Section 3(1) of the Act of 1990 by not paying sales tax on acquisition of taxable goods regardless of their further disposal. He adds that goods consumed in the course of execution of construction were taxable, constituting taxable supplies as they comprised of cement, welding electrodes, bajri, sand, pipes etc. He further submits that learned Appellate Tribunal, while passing impugned order, has misinterpreted the definitions of "taxable activity" and "taxable supply" as provided in Sections 2(35) and 2(41) of the Act of 1990, respectively. In the end, he submits that impugned order is unsustainable in the eye of law. In support of his contentions, he relied upon on several judgment issued by CIR (Appeals).

ARGUMENTS PUT FORTH BY APPELLANT:

3. On the contrary, learned counsel for respondent-taxpayer defends the impugned order. He contends that no supply of goods is involved in building the immovable property, which clearly falls outside the scope of "goods" provided in Section 2(12) of the Act of 1990. He has referred to the clarification of FBR dated 02.04.2002 according to which there is no sales tax on immovable property such as building roads etc. since these are excluded from the definition of goods under the sales tax act. In the end, he submits that construction of an immovable property is not covered by the provisions of Section 2(35) and 2(41) of the Act ibid.

OBSERVATION OF THE COURT:

The basic question in the instant case, required to answer, is given below:

a. Whether the manufacturing company violated provision of Section 3(1) of the Sales Tax Act, 1990 by not paying sales tax on acquisition of taxable goods regardless of their further disposal?

b. Whether on the facts and circumstances of the case, the ATIR was justified to hold that the goods consumed in the course of execution of construction were

neither taxable nor constituted taxable supplies whereas the goods were fully taxable as they comprised of cement, welding electrodes, Bajri, sand, pipes etc.?

c. Whether with reference to the facts and circumstances of the instant case, the definition of taxable activity and taxable supply as provided under Section 2(35) and 2(41) of the Sales Tax Act, 1990 respectively, have been misinterpreted by the Appellate Tribunal Inland Revenue?

ANSWER TO QUESTION (A)

4. The Honorable court observed that the issued involved in question 'a' has already dealt with by the Hon'ble Supreme Court in Messrs Noon Sugar Mills Limited v. The Commissioner of Income-Tax, Rawalpindi (PLD 1990 Supreme Court 1156) wherein it has been observed that the liability to pay the tax arises by virtue of the charging sections alone, though quantification of the amount payable may be postponed. Likewise, the Apex Court in B.P. Biscuit Factory Ltd., Karachi v. Wealth Tax Officer and another (1996 SCMR 1470), while defining "assets" with regard to immovable properties, has quoted Maxwell as under:

"It is well-settled rule of law that all charges upon the subject must be imposed by clear and unambiguous language, because in some degree they operate as penalties: the subject is not to be taxed unless the language of the statute clearly imposes the obligation and language must not be strained in order to tax a transaction which, had the legislature thought of it, would have been covered by appropriate words."

The court noted that section 3 of the Act charges tax on the supplier not on the purchaser, the allegation that the respondent violated provision of Section 3(1) of the Act on the acquisition (purchase) of taxable goods is contrary to the language of the provision. The question is, therefore, beyond the scope of the charging section. Hence, the allegation raised in the first part of this appeal is not relevant.

ANSWER TO QUESTION (B)

5. Likewise, the issue involved in question 'b' has also been decided by this Court in Messrs Sarwar & Co. (Pvt.) Ltd. v. Customs, Central Excise and Sales Tax, Appellate Tribunal, Lahore and another (2006 PTD 162), wherein it has been observed that the building material consumed in the construction of immovable property is neither taxable supply nor in furtherance of taxable activity, hence, beyond the scope of sales tax under the Act. The construction of immoveable property is not taxable activity, which is essential ingredient to charge tax. The consumption of material in an activity, which is not taxable under the Act, therefore, is not chargeable to sales tax under the Act. No construction of immovable property is possible without building material. Consumption of building material by a person, being non-taxable activity, falls out of the supply chain under Section 3 of the Act. Learned Appellate Tribunal followed the above-referred judgment of this Court, which is not open to any exception. Thus, to the extent of issues already decided by this Court are not repetitively maintainable in instant Reference Application

ANSWER TO QUESTION (C)

As regards question 'c' the court noted that the taxable activity for the purpose of the Federation is confined to goods and cannot spill over to supply of services or immovable property. Supply and activity in respect of both subjects - services and property - fall within the exclusive jurisdiction of the provinces, as defined by the Constitution. The court further noted that in the context of Section 3(1) (a) the taxable supply and taxable activity must co-exist to attract the charge of sales tax under the Act. Building of immoveable property is not taxable activity for Federation. In the instant case, however, even no taxable supply was involved. Section 2(41) of the Act specifies the persons of which supply of taxable goods is to be considered as taxable supply. They are importers, manufacturers, wholesalers (including dealers), distributors or retailers. In this regard, learned Appellate Tribunal has recorded findings of facts that taxpayer's case falls outside the definition of "taxable supply". It is also pertinent to mention here that the contract of construction of immovable property is indivisible. The issue of indivisibility of contract of construction of immovable property was also considered by this Court in International Body Builders v. Sales Tax Officer, Lahore and 2 others [(1980) 41 TAX 60 (H.C. Kar.)], wherein it was approved that a building contract is one and indivisible and involves no sale of goods. It was further observed that in such a contract, goods pass on as accession to immoveable property and no supply of goods is involved. Keeping in view the definition of "goods" in sub-section (12) of Section 2, construction of immovable property cannot be treated as "goods" by any stretch of imagination. Therefore, it is held that supply of material consumed in the course of execution of construction was not made in furtherance of a taxable activity, therefore,

taxpayer cannot be held liable to pay sales tax. The court ruled out that the building material i.e. cement, crush, iron etc., being constituent parts of immovable property, are integral part of such property. Thus, the entire proceedings of assessment were based on misapplication of law and have been rightly annulled by learned Appellate Tribunal.

DECISION:

After considering the facts, legal provisions, the Honorable Court conclude the petition in the following words
Quote

19. In view of the above, our answer to the proposed question 'c' is in negative i.e. in favour of respondent-taxpayer and against the applicant-department, whereas since questions 'a' & 'b' have already been decided in the cases of Messrs Noon Sugar Mills Limited and Messrs Sarwar & Co. (Pvt.) Ltd. supra, same are answered accordingly.

20. This Reference Application, being without any merits, is decided against the applicant-department. **Un-Quote**

CIRCULARS & NOTIFICATIONS

With reference to the subject mentioned above, you are requested to provide us the details for calculation and payment of advance tax liability for September Quarter.

FOR COMPANIES/AOP

1. **ADVANCE TAX LIABILITY AS PER FORMULA**
   As per Sub Section (4) of section 147 of income tax ordinance, advance tax is calculated as per below mentioned formula: **(A X B/C)-D**

A Taxpayer 's turnover for the quarter;
Note: If turnover for the quarter is not known or otherwise not provided then 1/4th of 110% of the turnover of the latest tax year will be considered as current quarter turnover
B Tax assessed to the taxpayer for the latest tax year; and
C Taxpayer 's turnover for the latest tax year;
D Details of tax paid in the quarter for which a tax credit is allowed under section 168 (if any).

2. **ADVANCE TAX LIABILITY ON ESTIMATION BASIS**
   Sub section (4A) of the ITO, 2001 requires the taxpayer to compute the tax liability on estimate basis and if liability so calculated exceeds the tax payable as per formula given above then he is required to furnish estimated amount of tax to the Commissioner and thereafter pay 50% of such amount by the due date of second quarter after making adjustment and remaining 50% of the estimate in two equal installment by the dye date of the 3rd and 4th quarter of the tax year.

   Note: Kindly note that the estimated liability may be computed any time on or before second installment is due. Therefore, the companies falling under special tax year may prepare and share estimated accounts for the calculation of the same.

FOR INDIVIDUALS

Where the taxpayer is an individual having latest assessed income of Rs. 1 million or more, the amount of advance tax for a quarter shall be computed as per below formula
(A/4)-B
A Tax assessed to the taxpayer for the latest tax year
B Tax paid in the quarter for which a tax credit is allowed under section 168 (if any), other than tax deducted u/s 149

DUE DATE

Kindly note that the due date for compliances are

- **September 15, 2021 for Individuals *(Factually Business Individual)***
- **September 25, 2021 for companies & AOPs.**

We would appreciate if the required information may be provided to us up-till September 10 and September 15 for Individuals and Companies respectively for timely compliance.

Country wide workshops on Finance Act Changes 2021 (COMPLETE VIDEO-- ISLAMABAD SESSION)

Khilji & Co conducted Four (04) workshops on ***Finance Act Changes 2021*** in ***Islamabad, Peshawar, Lahore & Karachi successfully.***

We are overwhelmed by the response from our valued clients and thankful to all participants.

We are pleased to fulfill our promise and would like to inform all our valued clients to access the complete videos of the Islamabad Session.

The links of the videos are appended below

PART 1
https://youtu.be/rX5rRpDi4CI
https://www.youtube.com/watch?v=rX5rRpDi4CI
PART 2
https://youtu.be/_vpzQmO_Mrg
https://www.youtube.com/watch?v=_vpzQmO_Mrg
PART 3
https://youtu.be/ETGgBw-Qu5A
https://www.youtube.com/watch?v=ETGgBw-Qu5A
PART 4
https://youtu.be/S4dz8b20lio
https://www.youtube.com/watch?v=S4dz8b20lio
PART 5
https://youtu.be/qZ2MKoTvYUs
https://www.youtube.com/watch?v=qZ2MKoTvYUs
PART 6
https://youtu.be/4JJrT-0l9Xs
https://www.youtube.com/watch?v=4JJrT-0l9Xs
PART 7
https://youtu.be/FWkh3ipfRkM
https://www.youtube.com/watch?v=FWkh3ipfRkM

Link of Khilji & Co, You tube channel:
https://www.youtube.com/channel/UCA4UjhDS_AMKNOFVu7_Qjyg

KHILJI & CO --TAX BRIEFING - TAX LAWS (THIRD AMENDMENT) ORDINANCE, 2021

Khilji & Co (Chartered Accountants) is pleased to present commentary on Tax Laws (Third Amendment) Ordinance, 2021, which is primarily aimed to help in understanding the impact of changes that are made by the said Ordinance relating to Income Tax, Sales Tax and Customs Duty.

Please click on link mentioned below to access and study the complete document

https://khilji.net.pk/wp-content/uploads/2021/09/Tax-laws-Third-Amendment-Ordinance-2021.pdf

Circular No. 07 of 2021-22-- (THIRD AMENDMENT) ORDINANCE, 2021

Federal Board of Revenue issued Circular No. 07 of 2021-22.

In this circular, FBR stated Explanation of Important Amendments Introduced in the Income Tax Ordinance, 2001, Via the Tax Laws (Third Amendment). Ordinance, 2021

Please click on link mentioned below to access and study the complete document

https://khilji.net.pk/wp-content/uploads/2021/09/Explanation-on-Tax-Laws-Third-amendment-Ordinance-1.pdf

FBR CIRCULAR (Extension of ITRs of TY 2021

Federal Board of Revenue has issued Circular on September 30, 2021.

This Circular states that due to technical issues of IRIS, the Date of Filing of Income Tax Returns and Statements for Tax Year 2021 has been extended upto ***October 15, 2021.***

Please click below to read the entire Circular

https://khilji.net.pk/wp-content/uploads/2021/09/20219302092833482ExtensioninReturnFiling.pdf

WORD OF THE MONTH

Pyrrhic | Adjective | ˈpɪrɪk |

Definition: Any win that comes at so great a cost that it is not even worth it is a pyrrhic victory.

Synonyms of Gregarious: Cadmean victory, narrow victory, no-win situation, offset victory.

LAUGH & SHARE

I told my boss three companies were after me and I needed a raise to stay at my job. We haggled for a few minutes and he gave me a 5% raise.
Leaving his office, he stopped and asked me, “By the way, which companies are after you?” I responded. “The gas, electric, and cable company.”

TRAVEL GUIDE

Zhaoxing Dong Village is located in Liping County, Guizhou Province of China. All buildings of the village are wooden-stilt houses. This is a picturesque village noted for beautiful natural sights and unique ethnic style. It lies in a basin surrounded by lush green mountains with a small river passing through it.
When night falls and lights glow, the ancient Zhaoxing Dong village becomes a bustling place. The five iconic drum towers in the village, Ren, Yi, Li, Zhi, and Xin, refer to five traditional virtues of benevolence, righteousness, manners, wisdom, and trustworthiness. There is a saying that goes, 'the drum tower is built before the village.' In the past, when villagers encountered bandits or fires, people would climb to the top of the tower and beat the drum to alarm the whole village. The drum tower nowadays remains to be a public space for villagers to play chess, chat or rest.

The Dong dietary culture can be summarized in three words; varied, sour and joyful. Zhaoxing, as well as the neighboring district, enjoys a cool and rainy climate, therefore, it is advised to take some long-sleeved clothes even if you are traveling in summer as well as an umbrella. A pair of good walking shoes is also highly recommended. Due to the pleasant climate, Zhaoxing is suitable for visiting all year round.

Source: https://www.chinahighlights.com/zhaoxing/

PERSONALITY OF THE MONTH: NOOR JEHAN (The nightingale of the East)

Noor Jehan (born Allah Rakhi Wasai) was born on September 21, 1925 in Kasur, Punjab. One of eleven children, she came from a Muslim family with a rich musical tradition. She began singing at the age of 5 and later became a famous Pakistani singer and actress whose career spanned more than six decades, during which she recorded over 10,000 songs. She could sing in several languages including Urdu, Hindi, Punjabi and Sindhi, making her one of the most influential singers of all time in South Asia.

After the Partition in 1947, Jehan decided to move to Pakistan and settled in Karachi. Her first big break in Pakistan was in 1951 with the film, Chanwey, opposite Santosh Kumar. Noor Jehan sang 12 war songs which were recorded and broadcasted by Radio Pakistan during the 1965 war. She was given the title of Malika-e-Tarannum (the Queen of Melody) in Pakistan for her services during the war and was popularly known as Madam by her adoring fans.

Noor Jehan established herself as a top actress. She made over 40 films, the last of which was Mirza Ghalib (1961). After this she pursed a successful career as a playback singer. She holds the record for having given voice to the largest number of film songs in the history of Pakistani cinema. Throughout her career Madam Noor Jehan was known for her flamboyant and theatrical personality. In 1957, she was the recipient of the President's Award for Pride of Performance for her contribution towards acting and singing. She is also considered to be the first female Pakistani film director.

In 2000, Jehan was hospitalized and suffered a heart attack. On 23 December 2000 (night of 27 Ramadan), Jehan died as a result of heart failure. Her funeral took place in Karachi, which was attended by over 400,000 people. At her death, a famous Indian writer and poet Javed Akhtar in an interview at Mumbai said that "In the worst conditions of our relations with Pakistan in 53 years in a very hostile atmosphere our cultural heritage has been a common bridge. Noor Jehan was one such durable bridge, my fear is that her death may have shaken it"
Source: https://artsandculture.google.com

SOCIAL MEDIA PRESENCE

We at Khilji & Co, Chartered Accountants are fully aware of the fact that in this modern day and age connectivity is the key. Hence, we keep of striving for this through

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