



**The Malad  
Chamber of  
Tax  
Consultants**

MNW/I75/2018-20

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# MCTC Bulletin

Duty • Determination • Dedication.....leads to Success

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May, 2018



## President's Communique

Dear Members,

Goa, Mizoram and now Karnataka Election proves that there is always a victory after the defeat. It is how one acts on it.

Positive attitude towards life and towards the profession is the only way to move ahead. Discipline and dedication is the key to success.

The days have come that people with lethargic attitude are not going to survive. Let it be a Direct Tax, GST, Companies Act, the cost of non-compliance is now going to be far more than the cost of compliance.

People have learned to value intangibles. Even a loss making company can now fetch a great value. In India, there have been more than 1000 mergers and acquisitions only in 2017. Among these deals 340 were cross border and about 682 were domestic.

As quoted by Shri Uday Kotak, this Phase will redefine the Indian business.

"The fundamental basis of doing business in India will change. This round of M & A activity will be around consolidation of business and upgrading to a formalised economy."

Country is moving from cash to plastic money to digital economy. When India decides to grow, it grows very fast. That's what happened in past also, people upgraded to mobile without stepping to pager, and today to digital money skipping the plastic cards.

So, here is a call to Professionals. Opportunities are knocking our door. Are we ready? Ready to work hard in right direction? Ready to change ourselves? Ready to welcome these opportunities and benefit out of that?

Let's acknowledge the fact that we can create our own experience of life by the meaning we give to things, by what we choose to focus on and how deal with it.

"There is nothing like failure, either we are winning or we are learning."

At Chamber, probably first time we organised an event on Mock Tribunal, jointly with Chamber of Tax Consultants. The Programme a part of Joint Workshop on direct taxes, was very well conducted and a lot of hardwork was put in by judges and representatives participating in Mock Tribunal.

As I conclude this message, it reminds me of my tenure reaching near to an end. One more month, I will get an opportunity to write to you through this esteemed and powerful bulletin.

Thanks,

**CA Vipul M. Somaiya**

President

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

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Life Membership Fees ₹ 2,500 • Ordinary Membership Fees ₹ 1,000 p.a.

FORTHCOMING PROGRAMMES			
15th RESIDENTIAL REFRESHER COURSE Mirasol Resort, Daman			
From Friday 1st June, 2018 to Sunday 3rd June, 2018	<b>Subject</b>	Inbound Investments FEMA : Basic Concepts & Procedures	CA. Adarsh Parekh, CA. Jayprakash Tiwari
	<b>Fees</b>	₹ 8,900/- per head for double sharing for Members & their Families ₹ 9,400/- per head for double sharing for Non-Members	
Subscription form was already attached in previous month's bulletin. For registration, contact CA. Tejas Shah 9820963123 or e-mail to maladchamber@gmail.com			

## DIRECT TAXES – LAW UPDATE

*Compiled by CA Haresh P. Kenia*

- **SECTION 92CA OF THE INCOME-TAX ACT, 1961 - TRANSFER PRICING – ADVANCE PRICING AGREEMENT (APA) - INDIAN ADVANCE PRICING AGREEMENT REGIME MOVES FORWARD WITH SIGNING OF 16 APAs BY CBDT IN MARCH, 2018**  
**CBDT PRESS RELEASE, DATED 3-4-2018**

The Central Board of Direct Taxes (CBDT) has entered into 14 Unilateral Advance Pricing Agreements (UAPA) and 2 Bilateral Advance Pricing Agreements (BAPA) during the month of March, 2018. The 2 bilateral APAs have been entered into with the United States of America. With the signing of these Agreements, the total number of APAs entered into by the CBDT has gone up to 219. This includes 199 Unilateral APAs and 20 Bilateral APAs. A total of 67 APAs (9 Bilateral and 58 Unilateral) have been signed in the F. Y. 2017-18.

The 16 APAs entered into during March, 2018 pertain to various sectors of the economy like Telecommunication, Information Technology, Automobile, Pharmaceutical, Beverage, Trading, Manufacturing and Banking, Finance & Insurance. The international transactions covered in these agreements include payment of royalty fee, provision of business support services, provision of corporate guarantee, contract manufacturing, provision of marketing support services, provision of engineering design services, provision of engineering support services, merchandising trade of agro commodity, import/export of components, provision of IT services, provision of IT enabled services, provision of investment advisory services, availing of technical services, etc.

- **INCOME-TAX (SECOND AMENDMENT) RULES, 2018 - AMENDMENT IN RULE 12 AND SUBSTITUTION OF FORM SAHAJ (ITR-1), FORM ITR-2, FORM ITR-3, FORM SUGAM (ITR-4), FORM ITR-5, FORM ITR-6, FORM ITR-7 & FORM ITR-V**  
**NOTIFICATION NO. GSR 332(E) [NO. 16/2018 (F. NO. 370142/1/2018-TPL)], DATED 3-4-2018**

The CBDT has notified the Income Tax Return Forms (ITR) – Form Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 for the Assessment Year 2018-19.

- **SECTION 16 OF THE INCOME-TAX ACT, 1961 - SALARIES - STANDARD DEDUCTION - CLARIFICATION ON APPLICABILITY OF STANDARD DEDUCTION TO PENSION RECEIVED FROM FORMER EMPLOYER**  
**CBDT PRESS RELEASE, DATED 5-4-2018**

The Finance Act, 2018 has amended Section 16 of the Income-tax Act, 1961 ("the Act") to provide that a taxpayer having income chargeable under the head "Salaries" shall be allowed a deduction of ₹ 40,000/- or the amount of salary, whichever is less, for computing his taxable income.

Representations have been received seeking clarification as to whether a taxpayer, who receives pension from his former employer, shall also be eligible to claim this deduction.

The pension received by a taxpayer from his former employer is taxable under the head "Salaries". Accordingly, any taxpayer who is in receipt of pension from his former employer shall be entitled to claim a deduction of ₹ 40,000/- or the amount of pension, whichever is less, under Section 16 of the Act.

- **SECTION 80-IAC OF THE INCOME-TAX ACT, 1961 - DEDUCTIONS - IN RESPECT OF SPECIFIED BUSINESS - STARTUP INDIA - SUPERSESSION OF NOTIFICATION NO. GSR 501(E) [F. NO. 5(91)/2015-BE-I], DATED 23-5-2017**  
**NOTIFICATION NO. GSR 364(E) [F. NO. 5(4)/2018-SI], DATED 11-4-2018**

Detailed instructions for claiming deduction by start-up has been notified as per above citation.

- **SECTION 139A OF INCOME-TAX ACT, 1961 - PERMANENT ACCOUNT NUMBER - REQUIREMENT FOR OBTAINING PAN CARD UNDER SECTION 139A EASED FOR CORPORATE ASSESSEES**  
**CBDT PRESS RELEASE, DATED 14-4-2018**

In case of a company, an application for incorporation, allotment of Permanent Account Number (PAN) and allotment of Tax Deduction and Collection Account Number (TAN) may be made through a Common Application Form submitted to the Ministry of Corporate Affairs (MCA). In these cases, the Certificate of Incorporation (COI) issued by MCA contains a mention of both PAN and TAN.

The Finance Act, 2018 amended Section 139A of the Income-tax Act, 1961 and removed the requirement of issuing PAN in the form of a laminated card. Hence, it is clarified that PAN and TAN mentioned in the COI issued by MCA shall also be treated as sufficient proof of PAN and TAN for the said company assesseees.



# ONE TIME PREMIUM – WHETHER LIABLE TO GST?

Compiled by CA Bhavin Mehta

Recently Bombay High Court has delivered judgment in the case of **Builders Association of Navi Mumbai vs. UOI (2018) 92 taxmann. com 134 (Bombay)**, wherein Hon'ble High Court held that one time premium charged by CIDCO towards allotment of plots of land would be chargeable to GST. In this month's issue I have tried to critically analyse the said decision of Bombay High Court.

**Facts of the case:** CIDCO invited offers for lease of residential-cum-commercial plots at Navi Mumbai and Panvel. The members of Builders Association of Navi Mumbai applied for allotment of various plots. Under the scheme bidder is required to make an offer by quoting a rate per square metre on account of one-time lease premium. The plots are to be allotted on long-term lease of 60 years. Based on the highest rate per square metre of the one-time lease premium, plots are allotted to bidders. CIDCO collected GST @ 18% on such one-time lease premium. The issue before the Hon'ble Court was whether such one-time premium is liable to levy of GST.

## Arguments in brief made by Appellants

1. Long-term lease of 60 years tantamount to sale of immovable property.
2. CIDCO discharges Government function and duty – Statutory obligations.
3. By virtue of Article 36, Schedule I to the Maharashtra Stamp Act, 1958, one-time lease premium is treated as conveyance. Thus, such an instrument styled as conveyance and conveying a right, title and interest in the immovable property is brought into existence. Hence, the whole transaction is akin to sale.
4. One-time lease premium is different and distinct from lease rent. It is not a periodical payment, but a one time.
5. Reliance is placed on following decisions:

- (i) Hon'ble Supreme Court decision in the case of *Commissioner of Income-tax Assam, Tripura and Manipur vs. Panbari Tea Co. Ltd.* AIR 1965 SC 1871

**Facts:** A registered lease deed by the assessee, under which two estates were leased out to a firm for a period of 10 years, was in issue. The lease was executed for a consideration as and by way of premium and annual rent to be paid by the lessee to Panbari. The short question that arises in this appeal is whether the amount described as premium in the lease deed is really rent and, therefore, a revenue receipt. The Hon'ble Supreme Court referring to Section 105 of the Transfer of Property Act, 1882 held that the income was treated rightly as a capital receipt.

**Observation of Bombay High Court:** The judgment being in the context of how to treat this income, whether as a revenue receipt or a capital receipt. The Hon'ble Court stated that what the Hon'ble Supreme Court was essentially concerned with is not the transaction or the nature thereof, but the income generated or derived from it.

- (ii) The Hon'ble Supreme Court in the case of *R. K. Palshikar (HUF) vs. Commissioner of Income-tax, M. P., Nagpur [1988] 3 SCC 594.*

**Facts:** The agricultural land of the assessee was diverted to non-agricultural purpose by developing it as housing site several years ago and it was not disputed that the land in question constitutes a capital asset within the meaning of Section 2(4A) of the Income-tax Act, 1961. The question was whether Section 12-B of that act can be brought in to play in this case as the transfer is of leasehold interest in immovable property for 99 years and not an outright sale or transfer of the complete interest of the transferor in the immovable property. The Hon'ble Supreme Court held that the lease is for a long period, namely, 99 years, hence it would appear that under the leases in question the assessee has parted with an asset of an enduring nature, namely, the rights to possession and enjoyment to the properties leased for a period of 99 years subject to certain conditions on which the respective leases could be terminated. A premium has been charged by the assessee in all the leases. In these circumstances, we fail to see how it could be said that the provisions of Section 12-B of the said Act cannot be brought into play. The grant of the leases in question, in our view, amounts to a transfer of capital assets as contemplated under Section 12-B of the said Act.

**Observation of Bombay High Court:** We cannot ignore that the observations are in the context of the provisions, and the interpretation to be placed thereon, but found in the Income-tax Act, 1961. That is an assessment of the tax on income. We are concerned here with the GST Act and the tax on supply of goods and services.

- (iii) Hon'ble Supreme Court in the case of *Shri Ramtanu Co-operative Housing Society Ltd. and Anr. vs. State of Maharashtra and Ors.* 1970(j) SCC 323.

**Facts:** Maharashtra Development Corporation formed under the Maharashtra Industrial Development Act, 1961 whether a trading corporation has Legislative competence. Legislation falls under Entry 24 of the State List and not under Entry 43 of Union List. no discrimination in procedure for acquisition under above Act and Land Requisition Act, 1894 - Proviso to s. 33 of Maharashtra Act does not restrict judicial power of Collector in determining compensation.

The Hon'ble Supreme Court observed as under:

It is the true intent of the Act i.e., its pith and substance which will determine the validity of the Act. Industries come within Entry 24 of the State List subject to the provision of Entry 7 and Entry 52 of the Union List of the Constitution. Entry 7 of the Union List relates to industries declared by Parliament by law to be necessary for the purpose of defence or for the prosecution of war. Entry 52 of the Union List relates industries the control of which by the Union is declared by Parliament by law to be expedient in the public interest. The establishment, growth and development of industries in the State of Maharashtra does not fall within Entry 7 and Entry, 52 of the Union List. Establishment growth and development of industries in the State is within the State List of industries. The pith and substance of the Act is establishment growth and development of industries, and acquisition of land in that behalf carries out the purposes of the Act by setting up the Corporation as one of the limbs or agencies of the Government. The powers and functions of the Corporation show in no certain terms that these are all in aid of the principal and predominant purpose of establishment and growth of industries. When the Government is satisfied that the Corporation has substantially achieved the purposes for which the Corporation is established the Corporation will be dissolved because the *raison d'etre* is gone. It must, therefore, be held that the Act is a valid piece of legislation.

**Observation of Bombay High Court:** The judgment is of no assistance. There, the Constitutional validity of the Maharashtra Industrial Development Act, 1962 was challenged.

- (iv) *Commissioner of Central Excise, Nashik vs. Maharashtra Industrial Development Corporation [2018 (9) G.S.T.L. 372 (Bom)].*

**Facts:** The issue raised related to collection of service charges, but whether the services rendered are taxable services or not. The Division Bench noted that this consideration is an amount received for the facilities and amenities provided. That is a statutory function. It is in these circumstances that the Revenue's appeal was dismissed by the Hon'ble Bombay High Court.

The issue raised related to collection of service charges towards Maintenance, management and repairs facilities provided by Maharashtra Industrial Development Corporation (MIDC) to plot owners/plot allottees in its area. The Hon'ble High Court held Services provided by MIDC were its statutory obligation under Maharashtra Industrial Development Act, 1961 and charges collected were compulsory levy. Hence, MIDC was not providing Taxable Services.

The Hon'ble High Court went on to observe that "MIDC is a statutory Corporation which is virtually a wing of the State Government. It discharges several sovereign functions. In our view, the Revenue ought not to have compelled MIDC to prefer Appeals before Appellate Tribunal. Not only that MIDC was driven to prefer Appeals before the Appellate Tribunal, these groups of Appeals were preferred by the Revenue. Needless to add that MIDC was required to incur huge expenditure on litigation. All this could have been avoided by the Appellant". The Hon'ble High Court also imposed cost on the revenue.

**Observation of Bombay High Court:** "All the observations in the paragraphs relied upon must be seen in the backdrop of the essential controversy noted above. With respect, it cannot be said that the activities performed by sovereign or public authorities under the provisions of law, which are in the nature of statutory obligations are excluded from the purview of the present enactment. Pertinently, the dividing line between governmental and non-governmental, sovereign and regal functions and otherwise is not very thin and post globalisation, liberalisation and privatisation".

6. The Hon'ble Bombay High Court relying on the Allahabad High Court decision in the case of *Greater Noida Industrial Dev. Authority vs. Commissioner of Customs, Central Excise 2015(40) STR 95*, held as under:

"20. In the passing, we are of the opinion that the High Court of Judicature of Allahabad, while considering the demand, not arising out of the GST, but under the Finance Act in relation to the services of renting of immovable property of Greater Noida, has rightly arrived at the conclusion that the same was a taxable service and on the consideration received, the service tax could have been levied and demanded. Once we agree with the reasoning of the Division Bench, then, we do not feel it necessary to reproduce the paragraphs in the Division Bench judgment. We are not in agreement with the learned senior counsel appearing for the petitioners that the demand is contrary to law or unfair, unjust and unreasonable in any manner."

#### My Comments

- One-time premium (fee) collected by CIDCO from the members of Navi Mumbai Association is towards allotment of plot to develop. In other words on payment of fees builder/developer acquires right to commercially exploit the land. Developer would be required to develop the plot within stipulated time. It is non-transferable. In case developer fails to develop the plot within stipulated period, CIDCO will take back by the plot and forfeit the fees. The lease agreement will be between society and CIDCO. No lease rent is collected from the developer. In my view the fee collected by CIDCO is towards right to develop. Such right would get extinguished once the allotment of plot is made, which cannot be equated to renting of immovable property. It is fundamental duty of the State to develop the area in public interest. In the performance of such duty cannot be considered as service. Fee collected towards such allotment is charge, like driving licence fee. In *Commissioner of Service Tax, Pune vs. Kumar Beheary Rathi*, the Hon'ble Bombay High Court has affirmed the Mumbai Tribunal decision. The Hon'ble Court went on to state that developer is performing statutory function in collecting maintenance amount in terms of MOFA Act, 1963.
- Consideration received towards right to develop the plot cannot be considered as renting of immovable property. In the alternative it can be argued that benefit to arise out of land is that benefit whose origin can be traced to existence of land. It owes its source to land. These benefits cannot exist independent of land. Their existence is solely because of existence of land. Schedule III of CGST Act, 2017 pertains to activities or transactions which shall be treated neither as a supply of goods nor a supply of services, wherein entry 5 is for "Sale of land".

The Hon'ble Calcutta High Court in *Pasupati Roy vs. State of W.B. [AIR 1974 Cal 99 : 77 CWN 157]* observed as under:

"The expression "land" includes benefits to arise out of land and, things attached to the earth or permanently fastened to anything attached to the earth". It being rights arising from the land and cannot be parted from the land could be considered as land.

The Hon'ble Supreme Court in the case of *Associated Hotels of India Ltd. vs. R.N. Kapoor, (1960) 1 SCR 368 : AIR 1959 SC 1262*, has observed as under:

"28. There is a marked distinction between a lease and a licence. Section 105 of the Transfer of Property Act defines a lease of immovable property as a transfer of a right to enjoy such property made for a certain time in consideration for a price paid or promised. Under Section 108 of the said Act, the lessee is entitled to be put in possession of the property. A lease is therefore a transfer of an interest in land. The interest transferred is called the leasehold interest. The lessor parts with his right to enjoy the property during the term of the lease, and it follows from it that the lessee gets that right to the exclusion of the lessor".

In the premises of above it can be argued that one-time premium (fee) would not be liable to levy of GST.

- Notification No.12/2017-Central Tax (Rate) at Serial No. 4 provides exemption from levy of GST for "Services by Central Government, State Government, Union Territory, local authority or Governmental authority by way of any activity in relation to any function entrusted to a municipality under Article 243W of the Constitution". Function prescribed under Twelfth Schedule in terms of Article 243W includes urban planning and town planning, regulation of land-use and construction of building. In the present facts of the case CIDCO was formed by the State of Maharashtra for development of Navi Mumbai, which includes construction of building. It appears in the present facts, appellant has not brought out the said exemption notification to the attention of Hon'ble Court and therefore same is not considered.

4. The Hon'ble Bombay High Court has relied on Allahabad High Court decision in the case of *Greater Nodia Industrial Development Authority vs. Commr. of Cus., C.EX. 2015 (40) S.T.R. 95 (All)*. However, with respect to one-time premium the Hon'ble Allahabad High Court in the said decision observed as under:

“36. We may not enter into the issue as to whether premium paid along with rent fixed should form the total consideration for levy of Service Tax or not as no appeal has been filed by the Department against the order of the Tribunal. But at the same time if the Tribunal has held that only rent charged be considered for computation of Service Tax, it will not mean that the Tribunal has held that a part of the same transaction was taxable and part of it as not taxable. **In our opinion, the Tribunal has rightly held that the lease of open land for use as commercial/business purpose, as an taxable event, but what amount is to be taken into consideration for computation of service tax has been confined to the periodical rent only.** The plea raised to the contrary by the learned counsel for the appellant has therefore, to be rejected.” {emphasis supplied}

The Hon'ble Allahabad High Court observed that Tribunal has rightly held that periodical rent would only be considered for computation of service tax. In other words, premium paid would not be considered.

5. The Hon'ble Bombay High Court in the present case has brushed aside the decision of *Maharashtra Industrial Development Corporation* (supra) (though under service tax) though have made mentioned in the decision. The provisions with respect to services provided by statutory body under both erstwhile service tax and GST are more or less similar. The decision does not distinguish with its own decision in the case of MIDC. The Hon'ble court also brushed aside the ratio of Supreme Court decision in the case of *Shri Ramtanu Co-operative Housing Society Ltd. and Anr* (supra) merely by stating that it was applicable to determine capital receipt under Income-tax. In my opinion ratio of MIDC and Shri Ramtanu Co-operative Society would be applicable to facts of present case.
6. It may be noted here that State may be involved in commercial activities and would be liable to levy of GST, which however does not mean that function performed for public would also be considered as supply. In the case of *Airport Retail Pvt. Ltd. vs. UOI 2014 (35) S.T.R. 659 (Del.)*, the Hon'ble Delhi High Court observed as under:

“46. We also cannot readily accept the contention that the licence granted by DIAL to the petitioner cannot contain any element of service on account of it being a statutory obligation delegated by the AAI to DIAL. The arrangement between DIAL and the petitioner is a contractual one and whether the said contract entails providing any taxable service by DIAL to the petitioner is a question of fact and a matter of interpretation of the contract. The fact that it is mandated/agreed between the AAI and DIAL and that the airport would have duty free outlets cannot by itself lead to a conclusion that if any space is leased and/or rented for the purpose of operating a duty-free outlet, the same would not constitute a service of renting of immovable property in the course or furtherance of business or commerce”.

In the background of above facts and analysis, in my opinion, it appears to be good case to file an appeal before the Supreme Court against the order of Hon'ble Bombay High Court.



## JUDICIAL JUDGMENTS

Compiled by CA Rupal Shah

### Bipin Kumar Gupta vs. DCIT, ITAT Kolkata, ITA542/KOL/2017, 9th April, 2018

**No disallowance u/s. 40A(3) even if aggregate payment exceeds ₹ 20,000 if individual bill amount does not exceed ₹ 20,000**

*Facts of the case*

During assessment, AO noticed that the assessee has made certain payments in cash against purchases exceeding ₹ 20,000/-. He, therefore, invoked the provisions of section 40A(3) and made a disallowance on account of cash purchases.

On further appeal before the CIT (Appeals) assessee submitted that the cash purchases were made under different bills and none of such bills exceeded ₹ 20,000/-. Also the payments made in cash against the said purchases never exceeded ₹ 20,000/- in a single transaction. However, CIT (Appeals) rejected plea of the assessee and upheld the order of the AO.

*Based on the above facts, ITAT observed that:*

In the decision of ITAT Kochi in the case of *Raja & Co. vs. CIT* [64 SOT 12], ITAT observed that Section 40A(3) is applicable only in respect of an expenditure which is in excess of ₹ 20,000/- and for applicability of Section 40A(3), both the payment and amount of bill should exceed ₹ 20,000/-.

In the present case, neither the amount of bill nor even the payment made against such bills in cash exceeded ₹ 20,000/- in a single transaction. Thus, the decision of Kochi Bench of this Tribunal in the case of *Raja & Co.* can be applied to the present case.

Revenue could not dispute the point of law, hence argued that these representations were not made before the AO.

Thus ITAT allowed the appeal and restored the case to AO for fresh proceedings.

### Shri Chinnadurai Ravishankar vs. ACIT, ITAT Chennai, ITA No. 2782/CHNY/2017, 6th April, 2018

**Expenses claimed on basis of self-made vouchers cannot be disallowed unless they carry necessary details**

*Facts of the case*

Assessee was engaged in trading of jewellery. During the year, assessee claimed a sum of ₹ 36,28,995/- as expenditure under the head making charges. AO made a disallowance of 10% of the making charges claimed by the assessee as some of the vouchers produced in support of such expenditure were self-made by the assessee and assessee could not establish genuineness of the claim of making charges.

Assessee contended that making charges were paid to small time goldsmiths and hence, only vouchers could be produced for justifying the expenditure. Nevertheless, no defects could be pointed out in such vouchers. Hence, the *ad hoc* disallowance was not justified.

*ITAT observed in favour of the assessee and against Revenue that:*

Revenue could not point out, any self-made voucher, which did not carry necessary details like address of the recipient or signature of the goldsmith.

In light of the above facts, the disallowance made on *ad hoc* basis at 10% of the total claim of making charges was not warranted and deleted the disallowance.





## The Malad Chamber of Tax Consultants

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

### NOTICE OF ELECTION

To,  
 The Members,  
 The Malad Chamber of Tax Consultants

The Election of the President and Twelve Members of the Managing Committee for the ensuing year 2018-19 shall take place on Sunday, 1st July, 2018 at 10.00 am at SNTD Mahila College, Liberty Garden Road, Malad (West), Mumbai-400064.

Nominations in the prescribed form should be filed so as to reach not later than 6.00 p.m on Wednesday, 20th June, 2018.

FOR AND BEHALF OF THE MANAGING COMMITTEE  
 SD/-

DARSHAN SHAH / NIMISH MEHTA  
 (HON. SECRETARIES)

Place : Mumbai  
 Dated : 18th May, 2018

- Members in arrears of membership subscription shall not be entitled to contest the election or to propose or second any candidate for the election or to vote at the election.
- Withdrawal of nomination for the elections can be made by the candidate on or before 6.00 p.m. of Saturday, 23rd June, 2018.
- The Managing Committee has appointed Shri J. D. Rawal AND Shri Rameshbhai Gandhi as Election Committee members for the election of the President and 12 Managing Committee Members.
- Nomination for the post of President and Managing Committee Members may please be collected and sent to the office of Shri Brijesh M. Cholera Shop No. 4, 2nd Floor, The Mall, Station Road, Malad-West, Mumbai-400064.
- The voting, if required, will commence at 10.00 a.m. and end at 10.30 a.m.

**Registered Office :** B/6, Star Manor Apartment, 1st Floor, Anand Extn. Road, Malad-West, Mumbai-400064.

### NOTICE OF ANNUAL GENERAL MEETING

To  
 The Members,  
 The Malad Chamber of Tax Consultants

**The Malad Chamber of Tax Consultant** Notice is hereby given that **39th ANNUAL GENERAL MEETING of THE MALAD CHAMBER OF TAX CONSULTANTS** will be held on **Sunday, 1st July, 2018 at 10.45 a.m.** at SNTD Mahila College, Liberty Garden Road, Malad (West), Mumbai – 400 064 to transact the following business :

#### AGENDA

- To read and confirm minutes of the last Annual General Meeting held on 2nd July, 2017.
- To receive and adopt Audited Statement of Account of the Chamber for the year ended 31-03-2018 along with Auditors Report and Annual Report of the Managing Committee for the period from 02-07-2017 to 30-06-2018.
- To appoint auditors for the year 2017-18 and to fix their honorarium.
- To declare results of the election of the President and Twelve Members of the Managing Committee for the year 2017-18.
- To transact any other business with the permission of the Chair.

FOR THE MALAD CHAMBER OF TAX CONSULTANTS

Sd/-  
 DARSHAN SHAH / NIMISH MEHTA  
 (HON. SECRETARIES)

Place : Mumbai  
 Dated : 18th May, 2018

Registered Office: B/6, Star Manor Apartment, 1st Floor, Anand Road Extn, Malad (West), Mumbai – 400 064.

#### Notes

- The report of the Managing Committee, Auditor's Report and Audited Statements of Accounts will be e-mailed to all separately and same will be available on our website in due course. However, on request in writing, the same would be send to the members.
- If there is no quorum by 10.45 a.m., the meeting will be adjourned for half an hour and the adjourned meeting shall be held at the same place with the same agenda and the members present will form the quorum.
- The queries, if any, on Accounts and Annual Report should be sent at least 3 days before the day of A.G.M. at the Administrative office c/o. Shri Brijesh Cholera, ShopNo.4, 2nd Floor, The Mall, Station Road, Malad (W), Mumbai-400064.
- Any member desiring to move any resolution at the Annual General Meeting should send the proposed resolution at the above administration office on or before 11th June, 2018

## Workshop on Direct Taxes with CTC on 21st & 22nd April, 2018



Left to Right : CA. Vipul M. Somaiya (President – MCTC), CA. Utpal Patel (Member – MCTC), CA. Reepal Tralshawala (Speaker) & CA. Ashok Mehta (Chairman of Direct Taxes Committee - CTC)



CA. Vipul M. Somaiya (President – MCTC) presenting memento to CA. Reepal Tralshawala (Speaker)



CA. Yatin Rangwala (Past President) presenting memento to CA. Mahendra Sanghavi (Speaker)



Shri. Sachin Gandhi (Past President) presenting memento to Adv. Rahul Hakani (Speaker)



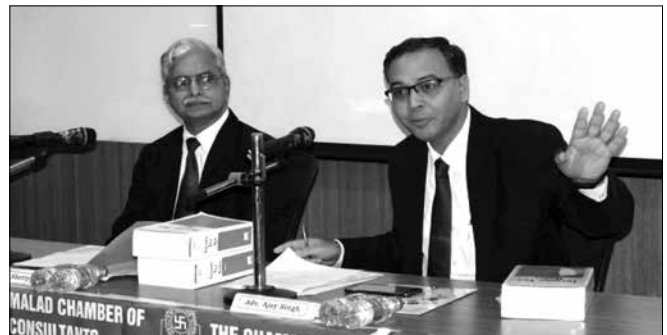
Left to Right : CA. Vaibhav Seth (Vice-President – MCTC), Adv. Rahul Hakani (Speaker) & CA. Harsh Shah (Member – MCTC)



CA. Vipul M. Somaiya (President – MCTC) presenting memento to Adv. Ajay Singh (President – CTC)



CA. Ashwin Tanna (Past President – MCTC) presenting memento to CA. Ketan Vajani (Speaker)



Left to Right : Adv. Subhash Shetty & Adv. Ajay Singh (Judges of Mock Tribunal)

### Workshop on Direct Taxes with CTC on 21st & 22nd April, 2018



L to R : Shri Tanmay Phadke, CA. Shailesh Sethia & CA. Dipesh Vora (Department Representative at Mock Tribunal)



L to R : CA. Harnish Mehta, CA. Milind Lingsure & Shri Viraj Mehta (Client Representative at Mock Tribunal)



CA. Viresh Shah (Treasurer – MCTC)



CA. Jaimin Trivedi (Member – MCTC)



Attentive audience at the Mock Tribunal in Auditorium Hall at Saraf College, Malad (West)

Disclaimer : Though utmost care is taken about the accuracy of the matter contained herein, the Chamber and/or any of its functionaries are not liable for any inadvertent error. The views expressed herein are not necessarily those of the Chamber. For full details the readers are advised to refer to the relevant Acts, Rules and relevant Statutes.

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