



**The Malad  
Chamber of  
Tax  
Consultants**

MNW/175/2015-17

Total Pages 12

Price ₹ 5/-

38 Years

# MCTC Bulletin

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

E-mail: [maladchamber@gmail.com](mailto:maladchamber@gmail.com)

Website : [www.mctc.in](http://www.mctc.in)

Regd. Office : B/6, Star Manor Apartment, 1st Floor, Anand Road Extn., Malad (W), Mumbai 400 064. Mobile : 7039006655

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

Vol. 1, No. 5

For members & private circulation only

November, 2016

## President's Communique



Dear Members,

"If 125 crore people work together, India will move forward 125 crore steps." - Shri Narendra Modi

Going by this saying, our beloved Prime Minister, has taken a big leap towards making India black money and corruption free. The demonetisation of high denomination currency notes marks a historic move by the Government in India for containing the parallel black money economy that has been a dark shadow in the growth of the country. For a better India, it is the turn of the 125 crore people to take their step forward to support this movement. With the tense backdrop of liquidity crunch and unacceptability amongst people, it will surely have its macro impact in the economy.

Coming to our very own Chamber, we had our customary Diwali get-together and Saraswati Sanman Samarambh on 13th, November'2016. It was marked with the felicitation of 14 students with the "Dr. Bharat D.Vasani Saraswati Sanman Trophy" for academic excellence. An added attraction at the event was the free DISC Profile test that was availed by students and members.

Dr. Bharat D. Vasani, made an additional corpus donation of ₹ 51,000/- for the Saraswati Sanman Samarambh. We are very much thankful for his noble deeds.

We are also thankful to our past president Shri Dilip Parekh for his donation of ₹ 5,000/- towards Saraswati Sanman Samarambh-2016.

Our upcoming event is a 4th Study Circle meeting, on 11th, December, 2016 on the topic, "New VAT Automation Returns and VAT Audit through Tally Software and a glimpse of GST in Tally." This event is free for members, staff and students. Considering the practical difficulties faced while filing on the new VAT Automation, it would be useful guidance for all the attendees.

Best Regards,

**Adarsh S. Parekh**

President

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

Name	Designation	Contact Nos.	E-mail
Adarsh S. Parekh	President	28094049 9869105103	<a href="mailto:asparekhca@yahoo.co.in">asparekhca@yahoo.co.in</a>
Vipul M. Somaiya	Vice-President	28828844 9223418790	<a href="mailto:vipul@somaiyaco.com">vipul@somaiyaco.com</a>
Swapnil G. Modi	Hon. Treasurer	28819304 9833884273	<a href="mailto:swapnil@modiconsultancy.com">swapnil@modiconsultancy.com</a>
Viresh B. Shah	Hon. Jt. Secretary	28018520 9820780070	<a href="mailto:vireshbshah9@gmail.com">vireshbshah9@gmail.com</a>
Vaibhav Seth	Hon. Jt. Secretary	28829028 9619721743	<a href="mailto:sethvaibhav@hotmail.com">sethvaibhav@hotmail.com</a>

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

## DIRECT TAXES – LAW UPDATE

Compiled by CA. Haresh P. Kenia

- **INCOME DECLARATION SCHEME, 2016 - ACCEPTANCE OF IDS DECLARATIONS ON BASIS OF ACKNOWLEDGMENT NUMBER OF PAN APPLICATIONS - INSTRUCTION NO. 10 OF 2016 [F.NO. 142/8/2016-TPL], DATED 28-9-2016**

There can be few cases where the assessee may not have PAN but would like to file declaration under the Scheme towards the date of closure of the Scheme. In such cases, the assessee may not get PAN by the date of closure of the Scheme i.e. 30-9-2016. It has been decided that in such cases a declaration under the Scheme can be filed manually before the jurisdictional Pr. Commissioner/Commissioner by quoting the date and acknowledgment number of PAN application form. However, the jurisdictional Pr. Commissioner/Commissioner shall issue Form-2 only after the allotment of PAN to the declarant. The time limit provided for issuance of Form-2 under sub-rule (3) of Rule 4 of the Income Declaration Scheme Rules, 2016 in such cases shall apply from the date on which PAN has been allotted to the declarant. In case, PAN allotment could not be made due to non-compliance/non-furnishing of documents by the declarant, the declaration shall be treated as invalid.

- **SECTION 145 OF THE INCOME-TAX ACT, 1961 - METHOD OF ACCOUNTING - REVISED INCOME COMPUTATION AND DISCLOSURE STANDARDS (ICDS) NOTIFIED UNDER SECTION 145(2) - NOTIFICATION NO. SO 3079(E) [NO.87/2016 (F.NO.133/23/2015-TPL)], DATED 29-9-2016**

The Central Government has notified the revised income computation and disclosure standards to be followed by all assesseees (other than an individual or a Hindu undivided family who is not required to get his accounts of the previous year audited in accordance with the provisions of section 44AB of the said Act) following the mercantile system of accounting, for the purposes of computation of income chargeable to income-tax under the head "Profits and gains of business or profession" or "Income from other sources". The notification shall apply to the assessment year 2017-18 and subsequent assessment years.

- **INCOME-TAX (TWENTY THIRD AMENDMENT) RULES, 2016 – AMENDMENT IN FORM NO. 3CD - NOTIFICATION NO. SO 3080(E) [NO.88/2016 (F.NO.133/23/2015-TPL)], DATED 29-9-2016**

Form No. 3CD has been amended to include the clauses on Income Computation and Disclosure Standards with effect from Assessment Year 2017-18.

- **INCOME-TAX (TWENTY FIFTH AMENDMENT) RULES, 2016 – INSERTION OF RULE 129 AND FORM NO.68 - NOTIFICATION NO. SO 3150(E) [NO.90/2016 (F.NO.370142/26/2016-TPL)], DATED 5-10-2016**

Rule 129 has been inserted in Income Tax Rules which provides that an application to the Assessing Officer to grant immunity from imposition of penalty under section 270A and from initiation of proceedings under section 276C or section 276CC shall be made in Form No.68. The said Form No. 68 has been also notified.

## JUDICIAL JUDGMENTS

Compiled by CA Dharmen Shah and CA Rupal Shah

**Informed Technologies India Ltd. vs. Deputy Commissioner of Income-tax -3(2), Mumbai. ITAT Mumbai. [2016] 75 taxmann.com 128 (Mumbai - Trib.), 28th October, 2016**

**Where any part of expenditure claimed by assessee was disallowed under section 14A, then as a consequence thereto profits of assessee eligible for deduction under section 10A would witness a corresponding increase, leading to a consequent increase in claim of deduction of assessee under Section 10A**

*Facts of the case:*

The assessee company had made investments and had received exempt income under section 10 on the same, but had not worked out and reflected the disallowance under section 14A in its 'Return of income'. The Assessing officer made the disallowance u/s. 14A while assessment. The assessee claimed enhancement to its claim of deduction under section 10A against 14A disallowance, as a result whereof the net business income would remain at ₹ Nil.

The Assessing Officer however viewed that the disallowance under section 14A did not fall within the purview of sections 28 to 44, which regulated the computation of the income under the head 'Business or Profession', therefore the same would not go to increase the business profit eligible for deduction under section 10A.

On appeal, the Commissioner (Appeals) sustained the order of the Assessing Officer.

*On appeal to the Tribunal Held that*

The assessee company submitted that it had business income only from one source, i.e., software unit located in Software Technology Park (STP) and was therefore entire income was entitled to deduction u/s. 10A.

When any part of the expenditure is disallowed, then consequentially the profits eligible for deduction under section 10A would stand enhanced and the net effect would remain at ₹ Nil.

Thus, the Assessing Officer was directed that pursuant to the disallowance so made by him under section 14A, a consequent enhancement of the entitlement of the assessee towards claim of deduction under section 10A be carried out.

**Sunil Kumar Gupta vs. Assistant Commissioner of Income-tax, Punjab & Haryana High Court, [2016] 73 taxmann.com 374 (Punjab & Haryana), 27th September, 2016**

**If monthly maintenance charges are stipulated in the rent agreement to be paid by lessor / licensee /tenant, the same shall form part of rent for the purposes of computing annual value of the property.**

*Facts of the case*

The assessee was a sub-licensee of an apartment. It further entered into a sub-sub-license agreement with a party. As per the agreement the maintenance charges on the property were directly paid by sub-sub-licensee to the builder. However, AO added the maintenance charges to the total income of the assessee on the grounds that it was a form of consideration for letting the property.

The Commissioner (Appeals) also held that maintenance charges must be included in rent while computing the total income of the assessee. On further appeal, the Tribunal affirmed the order of the Commissioner (Appeals).

*On appeal before the High Court held that:*

The term Rent u/s. 23 includes any amount which is paid in consideration of the property being let. Under section 23(1) for the purpose of section 22 the annual value of the property shall be deemed to be the sum for which the property might reasonably be expected to let from year-to-year.

The rent that is received in respect of the premises in a building where the common amenities are better is bound to be higher than the rent that is expected to be received or is received in a building where the amenities are not as good.

Where the agreement provides that the owner shall pay the amounts for the common facilities, maintenance charges, outgoings etc. it is obvious and reasonable to presume that the same is factored into the rent, fee or compensation payable by the lessee or the licensee. In that event the same cannot be added to the rent agreed to be paid.

However, if the maintenance charges etc. are stipulated to be payable by the lessor it must form a part of the rent for the purpose of computing the annual value of the property.

■■■

## UPDATES ON SERVICE TAX

*Compiled by CA Bhavin S. Mehta*

### 1. Dispensation of Annual Return Form for Central Excise and Service Tax [Circular No. 1050/38/2016 – CX dated 8th November, 2016]

CBEC has clarified *vide* above circular that combined annual return form specified *vide* Notification No.8/2016-CE(N.T.) (Sl. No. 5) dated 01.03.2016, Notification No.13/2016 – CE (N.T.) (Sl. No. 9) dated 01.03.2016 and Notification No.19/2016-ST dated 01.03.2016 inserted under Rule 12 of Central Excise Rules, 2002, Rule 9A of CENVAT Credit Rules, 2004 and Rule 7 of the Service Tax Rules, 1994 respectively which is due to be filed by 30.11.2016 is not required to be filed for the financial year 2015-16.

### 2. Notification No. 46/2016-ST, 47/2016-ST, 48/2016-ST and 49/2016-ST all dated 9th November, 2016 and shall be applicable w.e.f. 01.12.2016.

Amendment is made with respect to services of "Online Information and Database Access or Retrieval Services" in Place of Provision of Services Rules, 2012, Service Tax Rules, mega exemption Notification 25/2012-ST and Reverse Charge Notification 30/2012-ST. The effect of amendments shall be as under:

1. With effect from 01.12.2016 the place of provision of service of online information and database access or retrieval services shall be location of the recipient of service.
2. Services of online information and database access or retrieval services provided by a person located in non-taxable territory to non-assessee online recipient, service provider will be liable to pay service tax. Non-assessee online recipient means Government, a local authority, a Governmental authority, or an individual receiving online information and database access or retrieval services in relation to any purpose other than commerce, industry or any other business of profession, located in taxable territory. Exemption granted under Entry No. 34 of Not. No. 25/2012-ST has been amended so as to exclude the online information and database access or retrieval services provided to **non-assessee online recipient**. Thus services provided by a person located in non-taxable territory to non-assessee Government, a local authority, a Governmental authority, or an individual receiving online

information and database access or retrieval services in relation to any purpose other than commerce, industry or any other business of profession would be liable to levy of service tax but such service tax have to be payable by the person providing such service and not by the recipient of service.

3. The meaning of online information and database access or retrieval services has been amended. Online information and database access or retrieval services means services whose delivery is mediated by information technology over the internet or an electronic network and the nature of which renders their supply essentially automated and involving minimal human intervention, and impossible to ensure in the absence of information technology and includes electronic services such as,–
  - (i) Advertising on the internet;
  - (ii) Providing cloud services;
  - (iii) Provision of e-books, movie, music, software and other intangibles via telecommunication networks or internet;
  - (iv) Providing data or information, retrievable or otherwise, to any person, in electronic form through a computer network;
  - (v) Online supplies of digital content (movies, television shows, music, etc.);
  - (vi) Digital data storage; and
  - (vii) Online gaming.
4. An intermediary located in the non-taxable territory including an electronic platform, a broker, an agent or any other person, by whatever name called, who arranges or facilitates provision of online information and database access or retrieval services but does not provides the main service on his account shall be deemed to be receiving such services from the service provider in non-taxable territory.
5. In case of online information and database access or retrieval services provided or agreed to be provided by any person located in a non-taxable territory and received by any person located in the taxable territory, person receiving such services shall be deemed to be located in the taxable territory if any two of the following non contradictory conditions are satisfied, namely :-
  - (a) The location of address presented by the service recipient via internet is in taxable territory;
  - (b) The credit card or debit card or store value card or charge card or smart card or any other card by which the service recipient settles payment has been issued in the taxable territory;
  - (c) The service recipient's billing address is in the taxable territory;
  - (d) The internet protocol address of the device used by the service recipient is in the taxable territory;
  - (e) The service recipient's bank in which the account used for payment is maintained is in the taxable territory;
  - (f) The country code of the subscriber identity module (SIM) card used by the service recipient is of taxable territory;
  - (g) The location of the service recipient's fixed land line through which the service is received by the person, is in taxable territory:

■■■

## JUDGMENTS UNDER CENTRAL EXCISE & SERVICE TAX

*Compiled by CA Bhavin S. Mehta*

1. In case of Freight Forwarding (Buying and Selling cargo space) on principal-to-principal basis, freight margin would not amount to 'intermediary services' and Place of Provision thereof would be determined as per rule 10 of Place of Provision of Services Rules, 2012.

Place of Provision of freight margin on export shipment would be outside India and not taxable; however, in case of import shipment: (a) freight margin was in negative list up to 31-5-2016; (b) from 1-6-2016, freight margin on transport by aircraft will be exempt and freight margin on transport by vessel will be taxable [Advance Authority Ruling (New Delhi) in the case of Global Transportation Services (P.) Ltd. [2016] 73 taxmann.com 365 (AAR- New Delhi)].

### FACTS

Applicant was buying cargo space from airlines and was selling same to its customers. The applicant shall contract with an IATA member airline for transportation of consignment; the airline shall issue an Airway Bill (Awb) to the applicant. Awb shall govern terms of contract for transportation of cargo between airline and applicant on a principal to principal basis.



Further, applicant shall not contract with the airline as an agent of its customer. Instead, the Awb shall lay down the terms and conditions assumed by the airline and the applicant on their own account. Therefore, in case the cargo consignment is damaged during the transportation, the applicant shall have an independent right against the carrier to recover damages in accordance with the Carriage Act and the Montreal Convention. Applicant earns "freight margin" (freight collected from customers less freight paid to airlines). Department argued that said freight margin amounted to 'commission' or 'intermediary services' and therefore, same was taxable based on location of service provider.

#### REVENUE'S ARGUMENTS

Applicant recovers freight margin from the customers as provider of intermediary service as defined under rule 2(f) of POP Rules and the POP is determined in accordance with rule 9 of POP Rules; that the Service Tax is liable to be paid on the commission or margin earned by the applicant in view of rule 9 of POP Rules.

#### APPELLANT'S ARGUMENTS

In case of outbound shipment, Place of Provision would be determined as per rule 10 of Place of Provision of Services Rules, 2012 and service would not be taxable; and in case of inbound shipment, service would fall under Negative list under section 66D (p) or Notification No. 9/2016-ST.

#### HELD

- i. Definition of 'intermediary' in rule 2(f) of POPs Rules, 2012 does not include a person who provides main service on his own account. Applicant was not acting as agent of airline/shipping line and was acting on principal-to-principal basis. Airline was issuing bill upon applicant who adorns role of a consignor. In case of damages, assessee would proceed against airlines and applicant's customer would proceed against applicant. Hence, applicant was not intermediary and was providing transport service on own account and was not covered by rule 9(c) of POPs Rules, 2012.
- ii. Accordingly, in case of outbound/export shipment, Place of Provision would be 'destination of goods' i.e., outside India and freight margin would not be liable to service tax. In case of inbound/import shipment as per section 66D(p)(ii), freight margin on import of goods by aircraft or vessel would be in negative list up to 31-5-2016. With effect from 1-6-2016, the aforesaid section 66D(p) (ii) of the Finance Act, 1994 has been omitted *vide* the Finance Act, 2016 of 2016. Therefore, services by way of transportation of goods by an aircraft or a vessel from a place outside India upto the customs station of clearance has been deleted from the negative list. However, such services by an aircraft will continue to be exempted as such benefit has been extended to said service *vide* Notification No. 9/2016-ST dated 1-3-2016 (S. No. 53) with effect from 1-6-2016. To sum up transportation of goods by vessel from a place outside India up-to the customs station of clearance w.e.f. 1-6-2016 would be liable to levy of service tax. Therefore, freight margin on import of goods by an aircraft would be exempted from service tax but by vessel would be liable to service tax.

2. **Where Rajasthan Police had filed statutory appeal against demand of service tax on providing additional police forces at various Banks/Institutions/Events, etc., then, Rajasthan Police cannot file civil suit in same matter challenging service tax [State of Rajasthan vs. Union of India [2016] 75 taxmann.com 10 (SC)]**

#### FACTS

- Rajasthan Police (plaintiff) was providing/deploying additional police force at various Banks/Institutions/Organisations and at various events and was also doing work of character verification and providing security. Revenue demanded service tax thereon.
- Rajasthan Police filed appeal before CESTAT against the Commissioner (Appeals) order.
- Meanwhile, State of Rajasthan filed civil suit against Centre, before Supreme Court arguing that activities in question are sovereign function and not taxable.
- Department argued that suit was not maintainable, as State of Rajasthan is availing statutory remedy by separately filing appeal before CESTAT.

#### HELD

- Since the statutory remedy under the Finance Act has been availed by the plaintiff seeking the same relief, the present suit, therefore, would not be maintainable as the plaintiff cannot invoke two remedies for one cause of action.
- The Doctrine of Election would, therefore, become applicable in a case like this. After choosing one particular remedy the plaintiff cannot avail the other remedy as well, in respect of the same relief founded on same cause of action.
- It was made clear that it would be open to the plaintiff to take all possible objections to the payment of service tax as are admissible to it under the law before the CESTAT, which shall consider the same in accordance with law.

3. **Argument that tax was not paid due to financial hardship would destroy assessee's case of ignorance of tax liability; hence, person pleading financial hardship as a ground for non-payment/belated-payment of tax cannot plead that he was not aware of tax liability and therefore, he would be liable to evasion penalty [Raval Trading Company vs. Commissioner of Service Tax (2016) 66 taxmann.com 114 (Gujarat)]**

**FACTS**

- The appellant - assessee, a partnership firm, is engaged in the business of marketing and selling Off-Set printing machines and related products as a commission agent.
- For the period between 09.07.2004 and 31.03.2006 though the assessee was liable to pay service tax on such services rendered by it, failed to deposit the same with the department. It was only upon investigation by the department that the assessee in November 2006 paid the tax with interest.
- On 09.05.2007 the adjudicating authority issued a show-cause notice to the assessee calling upon it to state why the duties already deposited not be appropriated towards the service tax liability and interest and penalties under various provisions of the Finance Act, 1994, be not imposed.
- Revenue had filed appeal for levy of penalty under section 76 though penalty under section 78 was levied.

**APPELLANT'S ARGUMENTS**

- The service tax on the service in question was exempt till 08.07.2004. The assessee was not aware about the revived service tax liability after 08.07.2004.
- It was also contended that because of the financial hardship the assessee did not deposit the service tax.

**HELD**

- The appellants were in the business for long and cannot seek benefits under the guise of unawareness about law provisions. There was no confusion so far as taxability of, and exemptions to, activities of the commission agent. The appellants could have approached the department for clarification in case of any confusion. Instead, they preferred to decide the applicability of service tax as per their belief and did not pay service tax deliberately up to the period under dispute. This also indicates the intention of the appellants to avoid payment of service tax.
- It is an admitted fact that the appellants did not pay the service tax on their own and it was subsequent to summons proceedings initiated against the appellants. Moreover, the appellants had also not shown the correct receipt in their returns which lead to short payment of service tax. The department came to know about the contravention of provisions of law only during the investigation. The suppressions of the facts and malafide of the appellants is thus proved and therefore the penalties imposed for such contravention and suppression are just and right.
- It was held that bonafide belief is not blind belief and in this case, appellant squarely admitted that he was aware of his liability but took registration only later and because of financial difficulties he did not pay the tax. No evidence of financial difficulty was produced or pleaded.
- Where the appellate authority had exercised its discretion not to levy the penalty under Section 76 of the Act, when the larger penalty had already been imposed under section 78 of the Act. In this scenario, the appeal of the Revenue against the said view taken by the appellate authority was dismissed holding that "appellate authority was within its jurisdiction not to levy the penalty under Section 76 of the Act having regard to the fact that penalty equal to service tax had already been imposed under section 78 of the Act.

4. **Prior to introduction of section 66A from 18-4-2006, no service tax could be demanded under reverse charge on technical know-how and assistance received from Japanese company having no presence in India [Bharat Seats Ltd. vs. Commissioner of Service Tax (2016) 70 taxmann.com 135 ( New Delhi- CESTAT)]**

**FACTS**

- Under agreement with a Japanese company, assessee received technical know-how and assistance including guidelines, information support and expert advise etc. through quality engineers.
- Department demanded service tax from assessee under Reverse Charge Mechanism treating such service as Consulting Engineer Services.

**APPELLANT'S ARGUMENTS**

- The service provider is located in Japan and has no office and establishment in India.
- Appellant also argued that in any case, the activity or the service provided by the said foreign company did not get covered under the category of Consulting Engineer Services.
- The appellant further argued that the provisions to pay Service tax on reverse charge basis were introduced with effect from 18.4.2002 which was applicable from 18.4.06 as per Hon'ble High Court of Bombay in *Indian National Shipowners Association vs. UOI [2009] 18 STT 212*.

**HELD**

- The service provider is a foreign company located in Japan having no office or any establishment in India and in view of the clear fact that M/s. Bharat Seats Ltd. is only a recipient of the services and in view of the fact that the period involved is prior to 18.4.2006, we are of the view that no tax liability would arise against M/s. Houwa Kogyo Co. Ltd. Japan.

# Diwali Get Together &

## Saraswati Sanman Samarambh Held On 13/11/2016



Past President Shri V. B. Goyal welcoming the Speaker Shri Bhavesh Manek (Life Coach at Brainbow)



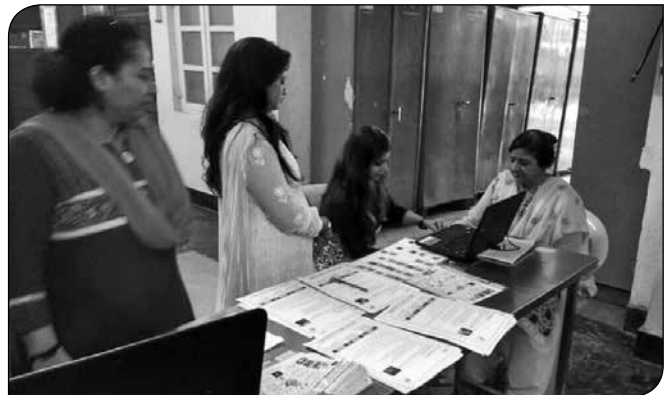
Presentation by the Speaker Shri Bhavesh Manek.



Left to Right : Shri. Vipul Somaiya, Shri Bhavesh Manek, Shri Adarsh Parekh & Shri Viresh Shah



Left to Right : Shri Vipul Somaiya, Dr. Bharat Vasani, Shri Adarsh Parekh & Shri Viresh Shah



Free DISC Profile test conducted by the Team Brainbow

## FORTHCOMING EVENTS

## 4TH STUDY CIRCLE MEETING OF MCTC

Venue	SNDT, MD Shah Mahila College, Malad (West), Mumbai-400 064		
Date	Time	Subject	Speaker
Sunday 11th December, 2016	10 a.m. to 1 p.m.	New VAT Automation Returns and VAT Audit through Tally Software.	CA. Anand Paurana

Note :- Free for Members Staff and Students.

## THE MALAD CHAMBER OF TAX CONSULTANTS

List of Students felicitated on 13-11-2016 in  
Saraswati Sanman Samarambh with "Dr. Bharat D.Vasani Saraswati Sanman Trophy"

Sr. No.	Name	Exam Passed	% of Marks Obtained
1.	Kinjal Viresh Shah	S.S.C.	87%
2.	Tanya Tarun Ghia	S.S.C.	96%
3.	Vidhi Avinash Lalwani	10th ICSE	95%
4.	Yashvi Nilesh Soni	S.S.C	77%
5.	Akshat Sanjay Mehta	B. Com	81%
6.	Vidhi Bhadrash Shah	B. Com	78%
7.	Yashasvi Hareesh Godhia	B. Com	83%
8.	Darshan Hareesh Godhia	B.E (Comp. Science)	90%
9.	Dharal Vadan Shah	HSC	80%
10.	Vidhi Hasmukh Mehta	C.S & LLB	—
11.	Kalpak Vaibhav Seth	CA	—
12.	Khyati Bharat Vasani	CA	—
13.	Ronak Dilip Parekh	CA	—
14.	Zeel Hirenkumar Shah (All India 12th Rank)	CA	72%

**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 of the Chamber. For full details the readers are advised to refer to the relevant act, rule and relevant statutes.

Printed by Kishor Dwarkadas Vanjara published by Kishor Dwarkadas Vanjara, on behalf of The Malad Chamber of Tax Consultants, and Printed at Finesse Graphics & Prints Pvt. Ltd., 309, Parvati Industrial Premises, Sun Mill Compound, Lower Parel, Mumbai-400 013. Tel. Nos.: 2496 1685/2496 1605 Fax No.: 24962297 and published at The Malad Chamber of Tax Consultants B/6, Star Manor Apartment, 1st Floor, Anand Road Extn., Malad (W), Mumbai-400 064. Adm. Off. Tel. 022-2889 5161

• Editor : Shri Kishor Vanjara

Posted at Malad ND (W) Post Office, Mumbai-400 064

**Date of Publishing 3rd Week of Every Month**  
**Date of Posting : 20th & 21st November, 2016**

To

If undelivered, please return to :

The Malad Chamber of Tax Consultants,  
B/6, Star Manor Apartment, 1st Floor,  
Anand Road Extn., Malad (W),  
Mumbai-400 064.