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"Every Passing Minute is Another Chance to Turn it Around"

E-mail: maladchamber@gmail.com

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Regd. Office : B/6, Star Manor Apartment, 1st Floor, Anand Road Extn., Malad (W), Mumbai 400 064. Mobile : 7039006655
Admn. Office : C/o. Brijesh Cholera : Shop No. 4, 2nd Floor, The Mall, Station Road, Malad (W), Mumbai-400 064

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President's Communiqué



My Dear Professional Colleagues,

I am ecstatic to announce that the Half Day Seminar organized under the auspices of **Shri Rajubhai Choksi Oration Fund** on 1st March 2020 was a great success. It was an honour and a privilege to cater to around 115 attendees. Such active participation by the members showcase their urge to stay updated in this dynamic world. The seminar had two pillars. The topic based on practical issues in GST was explained by CA Aditya Surte and the Vivad Se Vishwas Scheme was dealt by Advocate Ajay Singh. I thank them for being excellent torch-bearers for the seminar. Shri Rajubhai Choksi is one of the most integral persons behind the reputation and prosperity of our Chamber. Through this seminar, we try to express our gratitude towards him. His son, Shri Manishbhai Choksi also provides us continuous support to not let us miss the deeds of his father. MCTC is always indebted for their unconditional love and service.

We are currently amidst the terror of COVID-19, commonly referred to as Corona Virus. I urge everyone to be safe but also not panic viewing the data circulated on various social networking platforms. I believe that if we co-operate with the government authorities and take due precautions, the danger would be minimized. The Chamber is ready to organize new resourceful events but considering the given situation, announcements for further events will be made shortly.

A new hope, a new beginning, a new dream, a new adventure is waiting to unfold. May this Gudi Padwa bring bright sparkles of joy, contentment and success to you and your family.

HAPPY GUDI PADWA

सूर्यसंवेदनापुष्पेः
दीप्तिकारुण्यगंधने ।
लक्ष्म्याशुभम्नवर्षे अस्मिन्कुर्यात्सर्वस्यमंगलम् ॥

Thank you!

CA Viresh Shah
President

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

Name	Designation	Contact Nos.	E-mail
CA Viresh B. Shah	President	28018520, 9820780070	vireshbshah9@gmail.com
CA Jaimin Trivedi	Vice President	28742369, 9892931325	ca.jstrivedi@gmail.com
CA M. D. Prajapati	Hon. Treasurer	8850285716	prajapati.ca@gmail.com
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DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia

I. Substitution of Form No. 10DA being report for claiming deduction under section 80JJAA of the Income-tax Act. [268 Taxman (St.) 1].

The CBDT, *vide* notification No. GSR 937 [E] [No.104/2019(F. No. 370142/28/2019-TPL)], dated 18-12-2019, in exercise of power under section 80JJAA (2)(c), hereby gives the Income-tax (15th amendment) rules 2019. It substitutes Form No. 10DA being the report under section 80JJAA of the Income-tax Act.

II. Assessment – Inquiry before assessment- extension of time limit for filing of response to notice issued under section 142(1) under E-assessment Scheme 2019. [268 Taxman (St.) 42].

The CBDT *vide* order [F. No. PR.CCIT (NeAc)/2019-20/61], dated 24-12-2019, with a view to provide relief to the taxpayers and tax professionals and to facilitate the compliance with respect to e-assessment proceeding under E-assessment Scheme, 2019, the time limit for filing of response to notices under section 142(1) of the Income-tax Act Issued up to 24-12-2019 by the National E-Assessment Centre is extended up to 10-01-2020 or time given in such notices, whichever is later.

III. Extension of due date for filing Income-tax returns and tax audit reports for assessees of Union Territories of Jammu & Kashmir and Ladakh [268 Taxman (St.) 43].

The CBDT *vide* order No.225/306/2019-ITA-II, dated 24-12-2019, on consideration of reports of disturbances in internet facility in certain areas of Jammu and Kashmir, the CBDT, in exercise of powers conferred under section 119 of the Income-tax Act, 1961 and in partial modification of CBDT's order under section 119 of the Act dated 23-07-2019, 27-09-2019 and 31.10.2019 hereby further extends the 'due-date' for filing of Income-tax Returns/Tax Audit Reports to 31st, January, 2020 in respect of all categories of income-tax assessee in the Union Territory of Jammu and Kashmir and Union Territory of Ladakh who were/are required to file the Income-tax Returns/Tax Audit Reports by the due date specified under section 139(1) of the Act read with orders of CBDT under section 119 of the Act dated 23-07-2019, 27-09-2019 and 31-10-2019.

It is also clarified that ITRs/ TARs filed by the income-tax assessee after 30-11-2019 till the date of issuance of this order shall be deemed to have been filed within the due date specified under section 139(1) of the Act read with CBDT's order under section 119 of the Act dated 23-07-2019, 27-09-2019 and 31-10-2019.

IV. Extension of last date of payment of December installment of advance tax for Financial Year 2019-20 in respect of assessee of North Eastern States i.e. Assam, Tripura, Arunachal Pradesh, Meghalaya, Nagaland, Manipur and Mizoram.[268 Taxman (St.) 43].

The CBDT *vide* Order [F. No. 385/38/2019-IT9B0], dated 16-12-19, considering the large-scale disruption of Internet Services in the North Eastern States-Assam, Tripura, Arunachal Pradesh, Meghalaya, Nagaland, Manipur and Mizoram, the Central Board of Direct Taxes, in exercise of power conferred under section 119(2)(a) of the Income-tax Act, 1961, has decided to extend the last date for payment of December Installment of Advance tax for FY 2019-20, from 15th December, 2019 to 31st December, 2019 all case of all the assessee, Corporate and other than Corporates, in the abovementioned states.

V. Extension of due date of payment of Tax Deducted at Source under section 194M [268 Taxman (St.) 44].

The CBDT *vide* Circular No. 31/2019[F. No. 370142/18/2019-TPL], dated 19-12-2019, considering the fact that the utility for payment of tax deducted at source under section 194M of the Income-tax Act, 1961 was deployed on 17-12-2019, the Central Board of Direct Taxes, in exercise of the power conferred under section 119 of the Act, hereby extends the due date for payment of tax deducted at source under section 194M during the month of September, 2019 and October, 2019 and the due date for furnishing the challan-cum-statement in Form 26QD for the same, from 31-10-2019 and 30-11-2019 respectively to 31-12-2019. Consequently, the due date of furnishing of the certificate of deduction of tax in Form 16D has also been extended for the tax deducted during the month of September, 2019 and October, 2019 to 15-01-2020.

VI. Acceptance of payment through prescribed electronic modes-clarification in respect of prescribed electronic modes under section 269SU of the Act read with rule 119 AA of Income-tax Rules, [268 Taxman (St.) 45].

1. The CBDT *vide* Circular No. 32/2019 [F. No. 370/35/2019-TPL], Dated 30-12-2019, in furtherance to the declared policy objective of the Government to encourage digital economy and move towards a less-cash economy, a new provision namely section 269SU was inserted in the Income-tax Act, 1961, vide the Finance (No. 2) Act, 2019, which provides that every person having a business turnover of more than Rs. 50 Crore ("specified person") shall mandatorily provide facilities for accepting payment through prescribed electronic modes. The said electronic modes have been prescribed *vide* notification No. 105/2019, dated 30-12-2019 ("prescribed electronic modes"). Therefore, with effect 1st January, 2020, the specified person must provide the facilities for accepting payment

through the prescribed electronic modes. Further, section 10A of the payment and Settlement System Act, 2007, inserted by the Finance Act, provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under section 269SU of the Act. Consequently, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 1st January, 2020 on payment made through prescribed electronic modes.

2. In this connection, it may be noted that the Finance Act has also inserted section 271DB in the Act, which provides for levy of penalty of five thousand rupees per day in case of failure by the specified person to comply with the provision of section 269SU. In order to allow sufficient time to the specified person to install and operationalise the facility for accepting payment through the prescribed electronic modes, it is hereby clarified that the penalty under section 271DB of the Act shall not to be levied if the specified person installs and operationalizes the facilities on or before 31st January,2020. However, if the specified person fails to do so, he shall be liable to pay a penalty of five thousand rupees per day from 1st February, 2020 under-section 271DB of the Act for such failure.

VII. Furnishing of information and maintenance of documents by constituents entity of international group-Rule 10DA and 10DB of Income-tax rules. [268 Taxman (St.) 54]

The CBDT *vide* notification no. G.S.R.14(E) [No. 03/2020(F. No. 370142/19/2019-TPL)], Dated 06-01-2020, in exercise of the powers conferred by section 92D(4)(1) and section 286(8) of Income-tax Act, gives Income-tax (2nd Amendment) Rules 2020.

It amends Rule 10DA and Rule 10DB.

- Under Rule 10DA every person of a constituent entity of an international group, shall keep and maintain information and document in respect of an international group in Form 3CEAA. The information and document specified in the above rule shall be furnished to the Joint Commissioner on or before the due date for furnishing the return of income as specified by the authority. The constituent entity shall furnish Part A of Form No. 3CEAA even if the conditions specified under sub-rule (1) are not satisfied. Where there are more than one constituent entities resident in India of an international group, the Form No. 3CEAA may be furnished by any one constituent entity designated by international group.
- In Rule 10DB every constituent entity resident in India, shall, if it is constituent of an international group, the parent entity of which is not resident in India, it shall intimate to Joint Commissioner as may be designated by the Director General of Income-tax (Risk Assessment). Every parent entity or the alternate reporting entity, resident in India, shall, for every reporting accounting year, in respect of the international group of which it is a constituent, furnish a report in Form No. 3CEAC two months prior to the due date for furnishing of report.

One may refer to the above Magazine for further Details.



Unjust enrichment by Government – validity of levy of interest u/s. 50 of CGST Act on Input Tax Credit i.e. on gross amount without reduction of ITC on delay in filing of GSTR-3B return/s

Compiled by CA Bhavin Mehta

Unjust enrichment by Government – validity of levy of interest u/s. 50 of CGST Act on input tax Credit i.e. on gross amount without reduction of ITC on delay in filing of GSTR-3B return/s.

There are bout of notices issued by the GST department, demanding interest under section 50 of the CGST/SGSTs Act on the input tax credit (ITC availed in the books of account) due to delay in filing of GSTR-3B return.

In this article I have tried to analyse the legal position on levy of interest on input tax credit component.

Section 50(1) of the CGST Act, 2017 is reproduced below for reference:

'50. (1) Every person who is liable to pay tax in accordance with the provisions of this Act or the rules made thereunder, but fails to pay the tax or any part thereof to the Government within the period prescribed, shall for the period for which the tax or any part thereof remains unpaid, pay, on his own, interest at such rate, not exceeding eighteen per cent, as may be notified by the Government on the recommendations of the Council.'

On perusal of the above, it becomes clear that **Section 50(1) talks about payment of interest on unpaid tax and not on paid tax.** Input Tax Credit is paid by the registered person having proper tax invoice. The input tax credit availed by the registered person is the aggregate amount of taxes paid on purchases lying in the Government Treasury. It is

as good as payment of tax in advance and therefore the question of delay in payment of tax to the extent of input tax credit should not arise.

Liability to pay interest under Section 50 arises when the registered person fails to pay the tax within the prescribed date. Accordingly, the liability to pay interest shall arise from the date the GST is payable till the date it is paid. Interest is payable because, due to the delayed payment, the department is deprived of the revenue at the right time. The said amount would be in possession of the registered person who would have the benefit of the said amount. It is to compensate the loss sustained by the Revenue, the interest is imposed, i.e. interest is payable for the period during which the Revenue is deprived of the GST, which it was legitimately entitled to and as the registered person had the benefit of the GST by not paying the GST payable on the due date. In other words, interest is compensatory in character, and is imposed on the registered person who has withheld payment of any tax as and when it is due and payable.

The word 'Compensation' has been defined in **P. Ramanatha Aiyar's Advanced Law Lexicon 3rd Edition 2005 page 918** as follows:

"An act which a Court orders to be done, or money which a Court orders to be paid, by a person whose acts or omissions have caused loss or injury to another in order that thereby the person damnified may receive equal value for his loss, or be made whole in respect of his injury; the consideration or price of a privilege purchased; something given or obtained as an equivalent; the rendering of an equivalent in value or amount; an equivalent given for property taken or for an injury done to another; the giving back an equivalent in either money which is but the measure of value, or in actual value otherwise conferred; a recompense in value; a recompense given for a thing received recompense for the whole injury suffered; remuneration or satisfaction for injury or damage of every description; remuneration for loss of time, necessary expenditures, and for permanent disability if such be the result; remuneration for the injury directly and proximately caused by a breach of contract or duty; remuneration or wages given to an employee or officer."

The Hon'ble Supreme Court decision in the case of **Pratibha Processors v. Union of India 1996 (88) E.L.T. 12 (S.C.)** wherein the word "interest" has been explained as under:

"13. In fiscal Statutes, the import of the words — "tax", "interest", "penalty", etc. are well known. They are different concepts. Tax is the amount payable as a result of the charging provision. It is a compulsory exaction of money by a public authority for public purposes, the payment of which is enforce by law. Penalty is ordinarily levied on an assessee for some contumacious conduct or for a deliberate violation of the provisions of the particular statute. Interest is compensatory in character and is imposed on an assessee who has withheld payment of any tax as and when it is due and payable. The levy of interest is geared to actual amount of tax withheld and the extent of the delay in paying the tax on the due date. Essentially, it is compensatory and different from penalty — which is penal in character."

The Hon'ble Supreme Court in the case of **Eicher Motors Ltd. vs. Union of India 1999 (106) E.L.T. 3 (S.C.)**, Apex Court held that the credit is as good as the tax paid. In the case of **Collector of Excise vs. Dai Ichi Karkaria Ltd. 1999 (112) E.L.T. 353 (S.C.)**, the Hon'ble Supreme Court held as under:

"We are here really concerned with credit that has been validly taken, and its benefit is available to the manufacturer without any limitation in time or otherwise unless the manufacturer itself chooses not to use the raw material in its excisable product. The credit is, therefore, indefeasible. It should also be noted that there is no co-relation of the raw material and the final product; that is to say, it is not as if credit can be taken only on a final product that is manufactured out of the particular raw material to which the credit is related. The credit may be taken against the excise duty on a final product manufactured on the very day that it becomes available."

Interest is payable on loss of revenue to the exchequer and in the present case there is no loss or revenue towards ITC which is utilized towards payment of taxes. Interest is compensation for the use of retention of money by the registered person. Interest can be imposed only on the unpaid tax due to delay in filing return. In other words, interest is payable on the delayed payment of tax under section 50(1) of the CGST Act and not towards the input tax credit availed in the books of account, which is as good as tax paid. In the recent decision of Hon'ble Madras High Court in the case of writ petition filed by **M/s. Refex Industries Ltd. in W.P. No. 23360 of 2019**, the Hon'ble Court observed as under:

12. The specific question for resolution before me is as to whether in a case such as the present, where credit is due to an assessee, payment by way of adjustment can still be termed 'belated' or 'delayed'. The use of the word 'delayed' connotes a situation of deprivation, where the State has been deprived of the funds representing tax component till such time the Return is filed accompanied by the remittance of tax. The availability of ITC runs counter to this, as it connotes the enrichment of the State, to this extent. Thus, Section 50 which is specifically intended to apply to a state of deprivation cannot apply in a situation where the State is possessed of sufficient funds to the credit of the assessee. In my considered view, the proper application of Section 50 is one where interest is levied on a belated cash payment but not on ITC available all the while with the Department to the credit of the assessee. The latter being available with the Department is, in my view, neither belated nor delayed.

Section 39 of the CGST Act, 2017 specifies the due date of filing of return and the due date of payment of tax. No provision of the Act specifies that the return can be filed only after the payment of the entire tax. However, GST portal does not permit to file the return showing the tax payable by cash as outstanding. Registered person cannot be penalised for not being able to file the return with tax payable in cash as outstanding after utilizing the input tax credit. Due to the technical difficulties of portal, a registered person cannot be penalized by demanding the interest even on the input tax credit. Merely because, the GST portal does not permit the uploading of the return without the adjustment of the input tax credits it does not mean that input tax credit is not available to the registered person.

In the case of *Vision Distribution Pvt. Ltd. vs. Commissioner W.P.(C) 8317/2019 (Del.)* it has been held that the tax payer cannot be made to suffer on account of failure of the Government in devising smooth GST systems. In the premises of above submission it becomes clear that no interest is payable under section 50(1) of the CGST Act, 2017 on input tax credit. Section 50 provides for levy of interest on belated payments, which would apply only to payments of tax by cash, belatedly, and would not stand triggered in the case of available ITC.



Judicial Judgments

Compiled by CA Rupal Shah

Maruti Suzuki India Ltd. vs. CIT, Supreme Court, [2020] 114 taxmann.com 129, 7 February 2020

Unutilised MODVAT credit does not qualify for deduction u/s. 43B

Facts of the case

The assessee is engaged in the business of manufacturing automobiles, which are chargeable to Excise Duty under the Central Excise Act, 1994. For AY 1999-2000 and 2000-2001, it acquires excisable raw materials and inputs which are used in the manufacturing of the vehicles.

The assessee also takes benefit of MODVAT credit on the raw material and inputs used in the manufacturing. At the end of the Assessment year 1999-2000 an amount of ₹ 70 crore was left as unutilised MODVAT credit. In the return it was claimed that the Company was eligible for deduction under Section 43B of the Income Tax Act as an allowable deduction. Similarly, the Company claimed deduction under Section 43B of an amount of ₹ 3 crore in respect of sales tax receivable.

During assessment proceedings, both these deductions were disallowed. All further appeals of the assessee before CIT(A) to ITAT to High Court were decided against the assessee and in favour of the department. On further appeal,

Observations of the Hon'ble Supreme Court are as below:

The contention of the legal counsel of assessee before Supreme Court were that the amount paid by way of Excise Duty by the assessee to its suppliers of raw materials and inputs, is accepted as Excise Duty under the provisions of Central Excise Act and Rules. Consequently, when the said payments are made by the assessee to its suppliers, they should be treated as payments of Excise Duty which straightaway qualify for deduction under Section 43B of the Income-tax Act, irrespective of whether or when the MODVAT credit arising from such payments is utilised to make payment of Excise Duty on the products manufactured by the assessee

Supreme Court held that the taxable event is manufacture and production of excisable articles and payment of duty is relatable to date of removal of such article from the factory. Thus, it is the manufacturer of raw materials and inputs which are used by appellant who has statutory liability to pay Excise Duty on purchases of raw material by the assessee. Assessee's liability to pay would arise when the vehicles are manufactured and taken out of the factory.

Since the taxable event for the Assessee under Excise duty is on manufacture of cars, which had not taken place on 31 March 1999, the excise duty paid on raw material cannot be claimed u/s 43B. On similar grounds, even the deduction of sales tax receivable will not be available to assessee in year of production but in year of sale.

Ananda Social & Educational Trust vs. CIT, Supreme Court, [2020] 114 taxmann.com 693 (SC), 19 February 2020

A newly registered Trust is entitled for registration under section 12AA on basis of its objects, even if, the trust is yet to undertake any activity in pursuance of its objectives

Facts of the case:

The trust was formed as a society on 30-5-2008 and it applied for registration on 10-7-2008 i.e. within a period of about two months. CIT rejected the application for approval on the ground that since no activities have been undertaken by

the trust, it was not possible to register it, because it was not possible to be satisfied about whether the activities of the trust are genuine.

On further appeal, ITAT and High Court reversed the CIT order. Revenue preferred further appeal before Supreme Court, *Hon'ble Supreme Court has held as under*

Section 12AA requires the CIT to satisfy himself about the objects of the trust or institution and genuineness of its activities and grant a registration only if he is so satisfied. The consequence of such registration being the trust is entitled to claim benefits under sections 11 and 12 of the Act. Thus, if CIT is of the opinion that the objects of the trust and its activities are not genuine that is to say not charitable he is entitled to refuse and in fact, bound to refuse such registration.

In the present case, the Trust had not spent any amount of its income for charitable purposes. Thus, it is a case of not carrying out the objects of the Trust and does not imply carrying on activities contrary to its object.

The matter was sent back to CIT to consider the issue in exercise of his powers. As a result the appeal of revenue was dismissed.



STUDENTS' CORNER

THE IMPORTANCE OF SECURITISATION AND ASSET RECONSTRUCTION FOR REDUCING NPAs IN INDIA

Compiled by Harsh Joshi

The concepts of securitisation and asset reconstruction have been around since quite a long time. However, they have gained prominence in India with the enactment of The Securitization and Asset Reconstruction of Financial Asset and Enforcement of Security Interest (SARFAESI) Act 2002.

Securitization is the process of taking together a group of financial assets and converting them into securities based on such financial assets for the purpose of raising funds. As per the SARFAESI Act, "Securitization means acquisition of financial assets by any securitisation company or reconstruction company from any originator, whether by raising of funds by such securitisation company or reconstruction company from qualified institutional buyers by issue of security receipts representing undivided interest in such financial assets or otherwise". It can be construed from the above definition that the objective of securitization is to convert illiquid assets such as mortgages, long term receivables into liquid funds. Such financial assets may or may not be stressed.

Asset Reconstruction, on the other hand, refers to buying and selling of Financial Assets (which are usually NPAs) by an ARC (Asset Reconstruction Company). As per the SARFAESI Act 2002, "Asset reconstruction means acquisition by any securitisation company or reconstruction company of any right or interest of any bank or financial institution in any financial assistance for the purpose of realisation of such financial assistance." An ARC may undertake the process of securitization for asset reconstruction.

The leading problem in the banking sector right now is the unsettling amount of Gross NPAs by both public and private sector banks. The ARCs along with the powers conferred upon them can enforce their security interest without the intervention of the court, subject to certain provisions. ARCs in India perform a range of functions such as acquisition of financial assets, takeover of management, sale of business of the borrower and enforcement of security interest. The main source of revenue for ARC is any additional recovery from the financial asset which is above the acquisition cost of such financial asset.

Take the following example, ABC Bank sells its home equity mortgages to PQR ARC Ltd worth ₹ 1000 Crore. Now, the ARC purchases (through Cash or security receipts) and converts the assets into 10% Debentures and issues them to Qualified Buyers. PQR ARC Ltd can exercise their rights on the mortgages and use the funds released to make interest payments to the debenture holders.

However, many questions were raised on the efficiency of ARCs when asset reconstruction was new in India. The recovery rates were unsatisfactory and time taken for recovery was more than three years. Various signs of improvement have been observed since then because of increase in the number of ARCs and introduction of measures by RBI. The role of ARCs have been heightened further with the introduction of IBC (Insolvency and Bankruptcy Code) in the year 2016.



MCTC Half Day Seminar under the auspices of Shri Rajubhai J. Chokshi Oration Fund on 1st March 2020



Bouquets and Chocolate to Manish Choksi
Son of Late Rajubhai Choksi



Speaker with PRESIDENT and PAST PRESIDENT



Memento to Speaker CA Aditya Surte



Memento to Speaker Advocate Ajay Singh



Group Pic

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