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MCTC Bulletin

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President's Communique



In order to succeed we must first believe that we can. Those who tell you it can't be done have always been around, but throughout history, progress has always come from those who said it could be done. With the right mindset let us all progress and wish everybody achieve success in their Career and Profession.

We just concluded the 16th Regional Refresher Course (RRC) at Cloud 9 Hills Resort, Lonavala on 23rd and 24th February 2019. The RRC was a grand success with participation of nearly 40 people. The Course content and delivery of lecture was excellent. Dr. Bharat D. Vasani presented his paper on 'Appeals, Revisions and Stay Petition' and CA Ujwal Thakrar spoke at length on the subject of 'NRI Taxation'. The Participant Members definitely were enriched by knowledge and content of both the topics. They also enjoyed the picturesque location in and around the resort.

We also conducted Half Day Seminar under the auspices of Rajubhai Chokshi Oration Fund on 2nd March 2019. Our Past President CA Manish Chokshi expressed his gratitude for remembering his father and explained in depth the progressive objective of this programme for all our Members. The response to the programme was also good and over 60 Members participated in it. The topics covered in the programme included 'Recent Amendments in GST' by CA Rahul Thakar and 'Issues in GST Refund' by CA Jignesh Kansara. Both the topics were the need of the time and will go a long way in resolving several issues that the Members and Professionals face in GST work.

Holi festival is round the corner. May the colours of Holi bring brightness and enjoyment to all of us. Wishing everybody a very Happy Holi.

With warm Regards,

CA Vaibhav D. Seth

President

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

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DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia

SECTION 160 OF THE INCOME-TAX ACT, 1961 - REPRESENTATIVE ASSESSEE - GENERAL - CLARIFICATION REGARDING LIABILITY AND STATUS OF OFFICIAL ASSIGNEES UNDER THE INCOME-TAX ACT CIRCULAR NO. 4/2019 [F. NO. 225/472/2018/ITA.II], DATED 28-1-2019

Under provisions of the Presidency Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920, where an order of Insolvency is passed against a debtor by the concerned Court, property of the debtor gets vested with the Court appointed Official Assignee. The Official Assignee then realises property of the insolvent and allocates it amongst the creditors of the insolvent. Consequentially, Official Assignee has the responsibility to handle income-tax matters of the estate assigned to him. In this regard, a clarification has been sought regarding applicability of clause (iii) of section 160(1) of the Income-tax Act, 1961 (Act) which applies on a 'Representative Assessee' in the case of an Official Assignee. Further, clarity regarding status of the Official Assignees i.e., their fallibility in the appropriate category of 'persons', as defined in section 2(31) of the Act, has also been sought. As per provisions of section 160(1)(iii) of the Act, a 'Representative Assessee' amongst other situations specified therein, becomes liable in respect of any income which the Assignee receives or is entitled to receive while managing the property for benefit of any person. As per the two insolvency Acts, Official Assignee manages the property of the debtor for the benefit of the creditors. Further, the Insolvency Act, 1909, in unambiguous terms, provides that an insolvent ceases to have an ownership interest in the estate once an order of adjudication is made under section 17 of the Insolvency Act. Thus, it is hereby clarified that since Official Assignee does not receive the income or manage the property on behalf of the debtor, they cannot be considered as a 'Representative Assessee' of the debtor under the Act while computing the tax liability arising from the estate of the debtor. As property of the insolvent is vested with the Official Assignee as per specific provisions of the Act/Law regulating functioning of the Official Assignees, they have to be treated as a 'juristic entity' for purposes of the Income-tax Act. Hence, it is clarified that for purpose of discharge of tax liability under the Act, the status of Official Assignees is that of an 'artificial juridical person' as prescribed in section 2(31)(vii) of the Act, not being one of the 'persons' falling in sub-clauses (i) to (vi) of section 2(31) of the Act. Therefore, Official Assignee is required to file Income-tax return electronically in the ITR Form applicable to 'artificial juridical person' separately for each of the estate of the insolvent and the income shall be taxed as per the rates applicable in a particular year to an 'artificial juridical person'. In view of the above position, Official Assignees would have to obtain a separate PAN for each of the estate of the insolvent.

INCOME-TAX (FIRST AMENDMENT) RULES, 2019 - SUBSTITUTION OF RULE 12D NOTIFICATION NO. G.S.R. 76(E) [NO. 4/2019 (F. NO. 370142/22/2017-TPL)], DATED 30-1-2019 AS CORRECTED BY CORRIGENDUM G.S.R. 93(E) [NOTIFICATION NO. 10/2019/F. NO. 370142/22/2017-TPL], DATED 5-2-2019

In the Income-tax Rules, 1962, for Rule 12D, the following rule shall be substituted, that shall come in force on the date of their publication in the Official Gazette namely:—

"12D. *Prescribed income-tax authority under section 133C*—The prescribed income-tax authority under section 133C shall be an income-tax authority not below the rank of Assistant Commissioner of Income-tax who has been authorised by the Central Board of Direct Taxes to act as such authority for the purposes of that section".

■ ■ ■

APPLICABILITY OF GST ON OCEAN FREIGHT TRANSPORT SERVICE UNDER RCM

Compiled by CA Bhavin Mehta

In respect of goods imported into India levy and collection is provided under section 5 of the IGST Act. Sub-Section (1) of section 5 creates charge on goods imported into India. Section 2(10) of IGST Act defines "import of goods" means bringing goods into India from a place outside India. Goods imported into India means crossing the Customs barrier (frontier) of India. In plain language IGST would be payable when goods are cleared from the Customs.

Integrated tax on goods imported into India shall be levied and collected in accordance with the provisions of section 3 of the Customs Tariff Act, 1975 **on the value as determined under the said Act at the point when duties of customs are levied on the said goods** under section 12 of the Customs Act, 1962.

Sub-section (7) of section 3 of Custom Tariff Act, 1975 provides for levy of IGST on goods which is imported into India. The value of the imported goods shall be as determined under sub-section (8), which is reproduced below:

(8) For the purposes of calculating the integrated tax under sub-section (7) on any imported article where such tax is leviable at any percentage of its value, the value of the imported article shall, notwithstanding anything contained in section 14 of the Customs Act, 1962, be the aggregate of — **(a) the value of the imported article determined under sub-section (1) of section 14 of the Customs Act, 1962** or the tariff value of such article fixed under sub-section (2) of that section, as the case may be; and (b) any duty of customs chargeable on that article under section 12 of the Customs Act, 1962, and any sum chargeable on that article under any law for the time being in force as an addition to, and in the same manner as, a duty of customs, but does not include the tax referred to in sub-section (7) or the cess referred to in sub-section.

The above provision stipulates value of imported article shall be determined under section 14(1) of the Customs Act, 1962. The relevant portion of section 14 of the Customs Act, 1962 is reproduced below:

Valuation of goods - Section 14 (1): For the purposes of the Customs Tariff Act, 1975 (51 of 1975), or any other law for the time being in force, the value of the imported goods and export goods shall be the transaction value of such goods, that is to say, the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, or as the case may be, for export from India for delivery at the time and place of exportation, where the buyer and seller of the goods are not related and price is the sole consideration for the sale subject to such other conditions as may be specified in the rules made in this behalf:

Provided that such transaction value in the case of imported goods shall include, in addition to the price as aforesaid, any amount paid or payable for costs and services, including commissions and brokerage, engineering, design work, royalties and licence fees, **costs of transportation to the place of importation, insurance, loading, unloading and handling charges** to the extent and in the manner specified in the rules made in this behalf:

.....

Section 14(1) clearly stipulates cost of transportation, insurance, loading, unloading and handling charges would form part of the transaction value of the imported goods. Thus on importation of goods integrated tax would be levied on transaction value of goods which includes transportation charges.

Government of India has provided levy of IGST on transportation charges by virtue of Notification No. 10/2017-Integrated Tax (Rate), wherein IGST is payable under reverse charge mechanism. Services supplied by a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India, IGST shall be payable by importer of goods for such transport service (ocean freight).

The question arises, whether revenue is empowered to levy and collect IGST on services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India.

Illustration: Indian importer places an order with US supplier to supply laptop on cost and freight basis whereby it is responsibility of US supplier to arrange the ocean freight for the movement of goods from US to India. US Supplier engages foreign shipping line company for transport of laptop from US to India. Importer files bill of entry and discharges customs duty and IGST on laptop at the time of clearance from Customs. The issue is whether importer has to pay IGST on ocean freight towards transportation of laptop from US to India.

Alternative grounds for non-levy of IGST on ocean freight

- A. Section 5 of the IGST Act grants the power to levy and collect integrated tax. However, the charge created on the importer under IGST Act by Notification No. 10/2017-Integrated Tax (Rate), as amended appears to supersede section 5 of the IGST Act. The liability to pay tax has been cast on the importer in respect of transportation contract executed between an overseas shipping line and an overseas exporter.

The said Notification No. 10/2017-Integrated Tax (Rate) is issued under sub-section (3) of section 5 of the IGST Act. Sub-section (3) reads as under:

“(3) The Government may, on the recommendations of the Council, by notification, specify categories of supply of goods or services or both, the tax on which shall be paid on reverse charge basis by the **recipient of such goods or services** or both and all the provisions of this Act shall apply to such recipient as if he is the person liable for paying the tax in relation to the supply of such goods or services or both” {emphasis supplied}.

Sub-section (3) provides power to collect IGST from the recipient of service. The word ‘recipient of supply of goods or services or both’ is defined under the CGST Act means the person who is liable pay consideration for the supply. The importer neither receives such services from the overseas shipping line nor is he liable to pay consideration for such services, thus, the importer cannot be construed as a “recipient” of services as per provisions of the Act. In the present case before us, the US supplier pays the consideration to the foreign shipping company and, hence, the recipient shall be the US supplier and not the Indian importer. Therefore, it can be derived that said notification No. 10/2017-Integrated Tax (Rate) is *ultra vires* the provision contained in the Act.

- B. Section 5 of the IGST Act provides that the integrated tax on goods imported into India shall be levied and collected in accordance with the provision of section 3 of the Customs Tariff Act, 1975. Sub-section (7) of section 3 of the Customs Tariff Act provides “Any article which is imported into India shall, in addition, be liable to integrated tax at such rate, not exceeding forty per cent as is leviable under section 5 of the Integrated Goods and Services Tax Act, 2017 on a like article on its supply in India, on the value of the imported article as determined under sub-section (8) or sub-section (8A), as the case may be”. However, Customs Tariff Act, 1975 or Customs Act, 1962 does not define “integrated tax”. In the absence of definition of integrated tax, it is possible to argue that levy of IGST on import of goods fails.
- C. Where the transaction takes place outside India between two parties located outside India and consideration also passed outside India, transaction cannot be said to have nexus with India and thus levy will fail {Vodafone International Holdings B. V. [2012] (341) ITR 1}}.
- D. The contract is for sale and purchase of goods, wherein transportation is incidental and ancillary to the main objective of the contract i.e., purchase of goods (import of goods). The European Court of Justice, in *Card Protection Plan Ltd. vs. Customs and Excise Commissioners (1999) Simon's Tax Cases, 270 ECJ*, ruled that there was a single supply where one element constituted the principal service and others were merely ancillary, in that they did not constitute for customers aims in themselves, but simply a means of better enjoying the principal service. What constitutes a single supply in economic sense should not be artificially split. The dominant intention of the contract is for import of goods and not to avail of transportation services. Hence, contract of import of goods cannot be bifurcated to tax transportation.

E. Section 2(88) defines “principal supply” means the supply of goods or services which constitutes the predominant element of a composite supply and to which any other supply forming part of that composite supply is ancillary.

Section 2(30) of the CGST Act defines “composite supply” means a supply made by a taxable person to a recipient consisting of two or more taxable supplies of goods or services or both, or any combination thereof, which are naturally bundled and supplied in conjunction with each other in the ordinary course of business, one of which is a principal supply. The said definition provides illustration as under:

Illustration: Where goods are packed and transported with insurance, the supply of goods, packing materials, transport and insurance is a composite supply and supply of goods is a principal supply.

The above hypothesis is applicable to present facts wherein goods are packed and transported by vessel to India. Supply of goods and ocean transportation service is composite supply of goods and services, which is naturally bundled and supplied in conjunction with each other in the ordinary course of business. The principal supply is undoubtedly supply of goods, wherein ocean transport is ancillary to supply of goods. In terms of section 8 of the CGST Act, the tax liability on a composite supply comprising two or more supplies, one of which is a principal supply, shall be treated as a supply of such principal supply. In the present facts import of goods being principal supply and on clearance of goods IGST is paid on value of goods including transport charges, therefore GST cannot be levied again on transportation charges.

F. Section 12 and section 13 of the IGST Act stipulates place of supply of services. When both supplier as well as receiver of service is located in India, section 12 would be applicable. Where either supplier or receiver is located outside India, section 13 would trigger. However, IGST Act does not provide for place of supply of service, where both supplier and receiver are located outside India. Therefore, it can be concluded that in the absence of situs (place of supply of service), levy will fail.

Conclusion: In the premises of above alternative grounds in my opinion revenue is not empowered to separately collect IGST on ocean freight.



SYNOPSIS OF GST NOTIFICATIONS AND CIRCULARS

Compiled by CA Brijesh M. Cholera

NOTIFICATIONS

8/2019-CENTRAL TAX DATED 8-2-2019

The Commissioner hereby extends the time limit for furnishing the return by a registered person required to deduct tax at source under the provisions of section 51 of the CGST Act in FORM GSTR-7 for the month of January, 2019 till the 28th day of February, 2019

9/2019-CENTRAL TAX DATED 20-2-2019

The Commissioner has amended the Notification No. 34/2018-Central Tax dated 10-8-2018 and thereby the return in FORM GSTR-3B for the month of January, 2019 shall be furnished electronically on or before the 22-2-2019. For registered persons whose principal place of business is in the State of Jammu and Kashmir can file on or before the 28-2-2019.

2/2019-CENTRAL TAX (RATE) DATED 4-2-2019

The Central Government makes the amendments in the Notification No.9/2017- Integrated Tax (Rate), dated the 28-6-2017 regarding the exemptions on supply of services under IGST Act and thereby Entry No. 10D Supply of Services having place of supply in Nepal OR Bhutan, against payment in Indian Rupees shall be omitted.

1/2019-INTEGRATED TAX DATED 29-1-2019

The provisions of the Integrated Goods and Services Tax (Amendment) Act, 2018, shall come in to force w.e.f. 1-2-2019

Circulars

CIRCULAR NO. 88/07/2019-GST DATED 01-02-2019

Consequent to the GST Amendment Acts Circulars issued earlier under the CGST Act, 2017 are amended with Effect from 01-02-2019. Original and amended para mentioned in the circular. Amended Circulars are Circular No. 8-8-2017 dated 04-10-2017, No. 38-12-2018 dated 26-03-2018, No. 41/15/2018 dated 13-04-2018, No. 58/32/2018 dated 04-09-2018, No. 69/43/2018 dated 26-10-2018

CIRCULAR NO. 89/08/2019-GST DATED 18-02-2019

The registered persons making inter-State supplies to unregistered persons shall report the details of such supplies along with the place of supply in Table 3.2 of FORM GSTR-3B and Table 7B of FORM GSTR-1 as mandated by the law. Contravention of any of the provisions of the Act or the rules made thereunder attracts penal action under the provisions of section 125 of the CGST Act.

CIRCULAR NO. 90/09/2019-GST DATED 18-02-2019

It is clarified that all registered persons making supply of goods or services or both in the course of inter-State trade or commerce shall specify the place of supply along with the name of the State in the tax invoice. Contravention of any of the provisions of the Act or the rules made thereunder attracts penal action under the provisions of sections 122 or 125 of the CGST Act.



CIRCULAR NO. 91/10/2019-GST DATED 18-02-2019

It is clarified that supply of warehoused goods while deposited in custom bonded warehouses had the character of inter-State supply as per the provisions of Integrated Goods and Services Tax Act, 2017. But, due to non-availability of the facility on the common portal, suppliers have reported such supplies as intra-State supplies and discharged Central tax and State tax on such supplies instead of integrated tax. In view of revenue neutral position of such tax payment and that facility to correctly report the nature of transaction in FORM GSTR-1 furnished on the common portal was not available during the period July, 2017 to March, 2018, it has been decided that, as a one-time exception, suppliers who have paid Central tax and State tax on such supplies, during the said period, would be deemed to have complied with the provisions of law as far as payment of tax on such supplies is concerned as long as the amount of tax paid as Central Tax and State tax is equal to the due amount of integrated tax on such supplies.

CIRCULAR NO. 04/01/2019-IGST DATED 01-02-2019

Circular No. 03/01/2018-IGST dated 25-5-2018 regarding applicability of Integrated Goods and Services Tax (Integrated tax) on goods supplied while being deposited in a customs bonded warehouse is hereby rescinded.

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JUDICIAL JUDGMENTS

Compiled by CA Rupal Shah

Jayneer Infrapower & Multiventures (P.) Ltd. vs. Deputy CIT. [2019] 103 taxmann.com 118. ITAT Mumbai, 28th February, 2019

Transfer of shares without consideration, by NBFC to its group concern, by way of gift are exempt from capital gain u/s. 47(iii) of Income-tax Act, 1961.

Facts of the Case

During the year the assessee sold listed shares of Wire and Wireless (India) Ltd. and Dish TV India Ltd. to their group concerns for total consideration of ₹ 85.80 Cr against book cost of ₹ 127.01 Cr. The resultant loss has been disallowed by the assessee itself in its computation of income.

AO observed that the assessee has transferred these shares at Nil consideration under colourable device to evade taxes. Hence, the Learned AO computed the income on sale/transfer of such listed shares at market value of ₹ 57.90 Cr by taking Nil value as cost of acquisition. The Learned AO assessed alleged income of ₹ 57.90 cr u/s. 56(1) of the Act as income from other sources.

On first appeal, CIT also upheld the view of the AO that transactions of transfer of shares were in the nature of colourable device and it cannot be said to be gift.

On further appeal ITAT held that:

The transfer of capital asset without consideration is a gift and the same is not regarded as 'transfer' u/s. 47(iii) of the Act. Thus, the gift of shares is not liable to tax u/s. 45 of the Act.

It was further submitted that in the absence of sale consideration, the computation mechanism fails and the transaction cannot be brought to tax in view of the decision of the Hon'ble Supreme Court in the case of *CIT vs. B.C. Srinivasa Shetty (128 ITR 294)*.

Further, when the recipient sells the shares it would be subject to capital gain tax taking the cost of acquisition with reference to that of the previous owner as provided under section 49(1)(ii) of the Act. Accordingly, it is not even a case where the assessee has been able to increase its cost of acquisition with a view to pay lower capital gains in future.

Thus view of the assessee upheld.

(P.S.: There are other grounds of appeal discussed in this case. However they are not covered here being question of facts and not question of law.)

State Bank of India vs. Pr. CIT. [2019] 103 taxmann.com 59. (Punjab & Haryana High Court), 25th February 2019

Priority of bank dues over Income tax dues from Company - where application under Insolvency and Bankruptcy Code, 2016 is filed and accepted by National Company Law Tribunal

Facts of the case

The assessee was issued a notice u/s. 226 of the Income-tax Act, for recovery of dues against the assessee.

The assessee had filed an application u/s. 9 of the Insolvency and Bankruptcy Code, 2016 and had also been admitted before National Company Law Tribunal, Chandigarh and moratorium had been declared u/s. 14 of the Code

State Bank of India moved the High Court claiming that in view of the moratorium declared for the Assessee, notice u/s. 226 was infructuous.

High Court observed as follows

The moratorium in terms of section 14 of Insolvency and Bankruptcy Code, 2016 ('IBC') means a period wherein no judicial proceedings for recovery, enforcement of security interest, sale or transfer of assets, or termination of essential contracts can be instituted or continued against the Corporate Debtor (assessee).

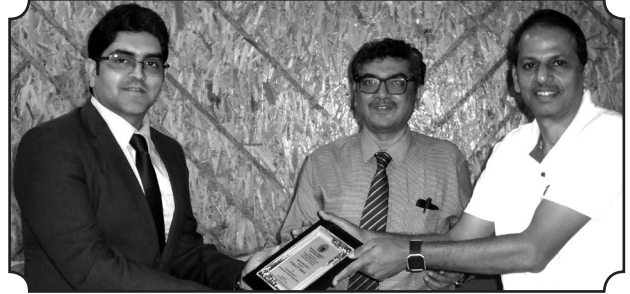
Based on the above, High Court upheld the view of plaintiff and dismissed Revenue's appeal.

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16th Residential Refresher Course (RRC) at Cloud 9 Hills Resort, Lonavala



CA Natwar Thakrar presenting memento to Speaker Dr. Bharat D. Vasani



CA Bhavin Mehta presenting memento to Speaker CA Ujwal Thakrar



Treasurer CA Jaimin Trivedi introducing Speaker Dr. Bharat D. Vasani



Secretary CA Jignesh Savla introducing Speaker Ujwal Thakrar



President CA Vaibhav D. Seth addressing participants at RRC



Speaker Dr. Bharat D. Vasani addressing participants at the RRC



Speaker CA Ujwal Thakrar addressing participants at the RRC



Vice-President CA Viresh Shah proposing Vote of Thanks

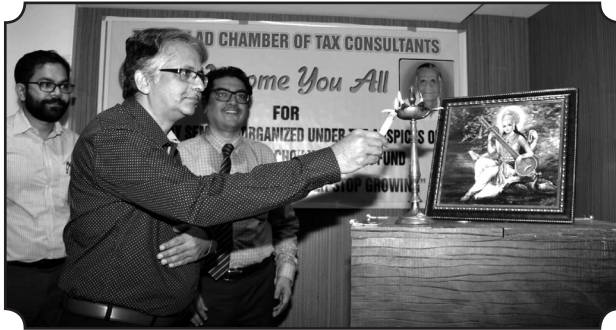
President CA Vaibhav Seth greeting President of ICAI CA Prafulla Chhajed at WIRC Members Meet



Participants of RRC at Cloud 9 Hills Resort, Lonavala



Half Day Seminar under the auspices of Rajubhai Chokshi Oration Fund



Dweep Prajwalan by Past President CA Manish Chokshi



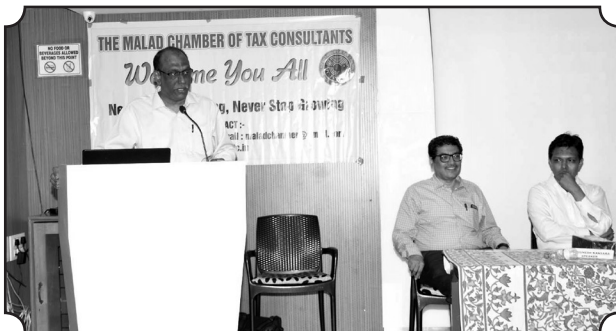
Dweep Prajwalan by President CA Vaibhav D. Seth



Past President CA Manish Chokshi presenting Memento to Speaker CA Rahul Thakar



4. Past President CA Ashwin Acharya presenting Memento to Speaker CA Jignesh Kansara



Vice President CA Viresh Shah proposing Vote of Thanks



Participants at the Rajubhai Chokshi Oration Fund Seminar



Participants at the Rajubhai Chokshi Oration Fund Seminar



President CA Vaibhav D. Seth addressing the Members



Speaker CA Jignesh Kansara addressing the Members



Speaker CA Rahul Thakar addressing the Members

STATEMENT AS PER PRESS AND REGISTRATION OF BOOKS ACT**Form IV (See Rule 8)****MCTC Bulletin**

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I, Kishor Vanjara hereby, declare that the particulars given above are true to the best of my knowledge and belief.

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Kishor Vanjara
Signature of the Publisher

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