



**The Malad
Chamber of
Tax
Consultants**



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MCTC Bulletin

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President's Communiqué



Dear Members

The Union Budget always creates hype and various expectations from the Finance Minister. Hon. Finance Minister Mr. Pranav Mukharjee has presented Finance Bill -2012, on 16th March, 2012. The Finance Bills has proposed various amendments in Direct & Indirect Tax. We have upkeep our tradition to bring out a 14th edition of publication of "Analytical study of Direct & Indirect Tax Proposals" within 48 hours of presentation of Union Budget. I congratulate the entire team of Editors & Compilers, Members of Publication and Public meeting committee, members of Managing committee who had made this possible.

We had organized the public meeting on Sunday, 18th March, 2012 jointly with the Goregaon Sports Club on Union Budget-2012. The speakers were Sr. advocate Shri Firoz Andhyarujina on Direct Taxes, CA Shri Manish R.Chokshi on implication of Union Budget on Capital market and CA Shri Sunil Gabhawalla on Service Tax. The meeting was well attended and was very successful.

Now the next study circle meeting has been arranged on 25th March, 2012 Sunday, at SNTD College to study the Budget proposals on Direct Tax in detail. The Speakers are CA Atul Ruparelia & CA Yatin Rangwala.

On 22nd April, 2012 we have arranged 7th Study circle meeting on proposed amendments under Mvat Act & Rules by State budget. Speakers for the subject are CA Janak Vaghani & Dilip Parekh (Tax Consultant).

We request you all to attend the study circle Meetings with your friends.

Wish you Happy Gudi Padava.

Thank you

With warm regards

Brijesh Cholera
President

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

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Life Membership Fees ₹ 1,500 • Ordinary Membership Fees ₹ 300 p.a. • Admission Fees : ₹ 100



SALES TAX UPDATE

By CA Nitin D. Kenia and CA Bharat K. Gosar

Circulars issued by the Commissioner under the M.V.A.T Act, 2002.

Trade Circular No. 3T of 2012 dated 27th February, 2012.

Vide this Circular the Commissioner has explained the provisions of the State Government Notification No. VAT/AMD/2011/1B/Adm.6 dated 4th February 2012.

- As per amendment the dealers who are not liable to get their accounts audited under Section 61 and not required to submit vat audit report in Form 704 will also be to upload in electronic form certain details in Annexure C, D, G, H, I, J1 & J2 along with last return of the year.
- The information to be submitted in various Annexure is to be given for the full year.
- Amendment is applicable for financial year 2011-12 and onwards.
- Information to be submitted in various Annexure is as follows:

Annexure C: Details of VAT TDS Certificates received by the dealer.

Annexure D: Details of VAT TDS Certificates issued by the dealer.

Annexure G: Details of various certificates or declarations received such as Form C, Form F, Form H, Form E.I., Form I, Form J and Form E-II.

Annexure H: Details of pending Form H in respect of local sale of goods to exporters.

Annexure I: Details of various certificates or declarations not received such as Form C, Form F, Form H, Form E.I., Form I etc.

Annexure J1: Details of customerwise local sale alongwith their VAT TIN, if any.

Annexure J2: Details of supplierwise local taxable purchase alongwith their VAT TIN.

- The circular has in detail explained procedure for filing and uploading of Annexure.
- Dealer is required to upload the Annexure before uploading last return of the year.
- Considering the voluminous work, last return will now be required to be uploaded with ninety days from the end of financial year to which return relates. (As such due date for the financial year 2011-12 will be 29th June, 2012).
- It is to be noted that there is no change in due dates for making payment of tax. Hence six monthly dealers will be required to make payment within 30 days from the end of the year and other dealers are required to make payment within 21 days from the end of relevant period.
- Dealers covered under the Composition Scheme (Other than the works contract composition dealers) are not required to upload the Annexure.

SERVICE TAX UPDATE

By CA Rajkamal Shah

Service Tax Statute Updtate : March, 2012

The Government has issued circular to the effect that Toll fee is covered under the State List of the Constitution of India and not any of the taxable service. Further, "toll" collected under PPP model by SPV (Special Purpose Vehicle) of the Concessionaire is on its own account and not on behalf of the person who has made the land available for construction of road. However, if the SPV engages an independent entity to collect "toll" from users on its behalf, any commission or compensation is covered under Business Auxiliary Service. The SPV formed under an agreement between NHAI or State Authority and the Concessionaire under BOT Agreement cannot be considered as an agent of NHAI. Renting, leasing or licensing of vacant land by NHAI or State Authority to SPV for construction of road do not attract service tax.

Circular No. 152/3/2012 – ST, dated 22/02/2012





DIRECT TAXES – LAW UPDATE

By CA Haresh P. Kenia

- **PRESS RELEASE – VERIFICATION OF HIGH VALUE TRANSACTIONS (INVESTMENTS/DEPOSITS/ EXPENDITURE) OF PERSONS WHO ARE NOT ASSESSED TO INCOME TAX {204 TAXMANN 62 (ST.)}**

The CBDT has directed the Income Tax Department to launch a special drive from 20th January, 2012 to 20th March, 2012 for verifying high value transactions (investments/deposits/expenditure) from persons who are not assessed to income tax or who have not furnished PAN while entering into such transactions. Detailed instructions are available at the above citation.

- **SECTION 143 – ASSESSMENT – PROCESSING OF RETURNS FOR ASSESSMENT YEAR 2011-12 – STEPS TO CLEAR BACKLOG {204 TAXMANN 89 (ST.)}**

Notification No. 01/2012 [F.No. 225/34/2011-ITA.III], dated 02/02/2012

In order to clear the backlog of returns for AY 2011-12 the following decisions have been taken:-

1. In all returns (ITR-1 to ITR-6) where difference between the TDS claim and matching TDS amount reported in 26AS data does not exceed Rs. One Lakh, the TDS claim may be accepted without verification;
2. Where there is zero TDS matching, TDS credit shall be allowed only after due verification. However, in case of returns of ITR-1 and ITR-2, credit may be allowed in full, even if there is zero matching, if the total TDS claimed is Rs. 5000/- or lower;
3. Where there are TDS claims with invalid TAN, TDS credit for such claims are not to be allowed;
4. In all other cases TDS credit shall be allowed after due verification.

FORTHCOMING EVENTS

6TH STUDY CIRCLE MEETING

Day & Date	Sunday, 25th March, 2012
Time	10.00 a.m. to 12.30 p.m.
Venue	SNDT College, Liberty Garden, Malad-West, Mumbai-400064.
Speaker	CA ATUL RUPARELIA & CA YATIN RANGWALA
Subject	BUDGET PROPOSALS ON DIRECT TAX

7TH STUDY CIRCLE MEETING

Day & Date	Sunday, 22nd April, 2012
Time	10.00 a.m. to 12.30 p.m.
Venue	SNDT College, Liberty Garden, Malad-West, Mumbai-400064.
Speaker	CA JANAK VAGHANI & DILIP PAREKH, <i>Tax Consultant</i>
Subject	PROPOSED AMMENDMENTS IN MVAT ACT & RULES BY STATE BUDGET





STATEMENT AS PER PRESS AND REGISTRATION OF BOOKS ACT

Form IV (See Rule 8)

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