

**Team  
Chamber**

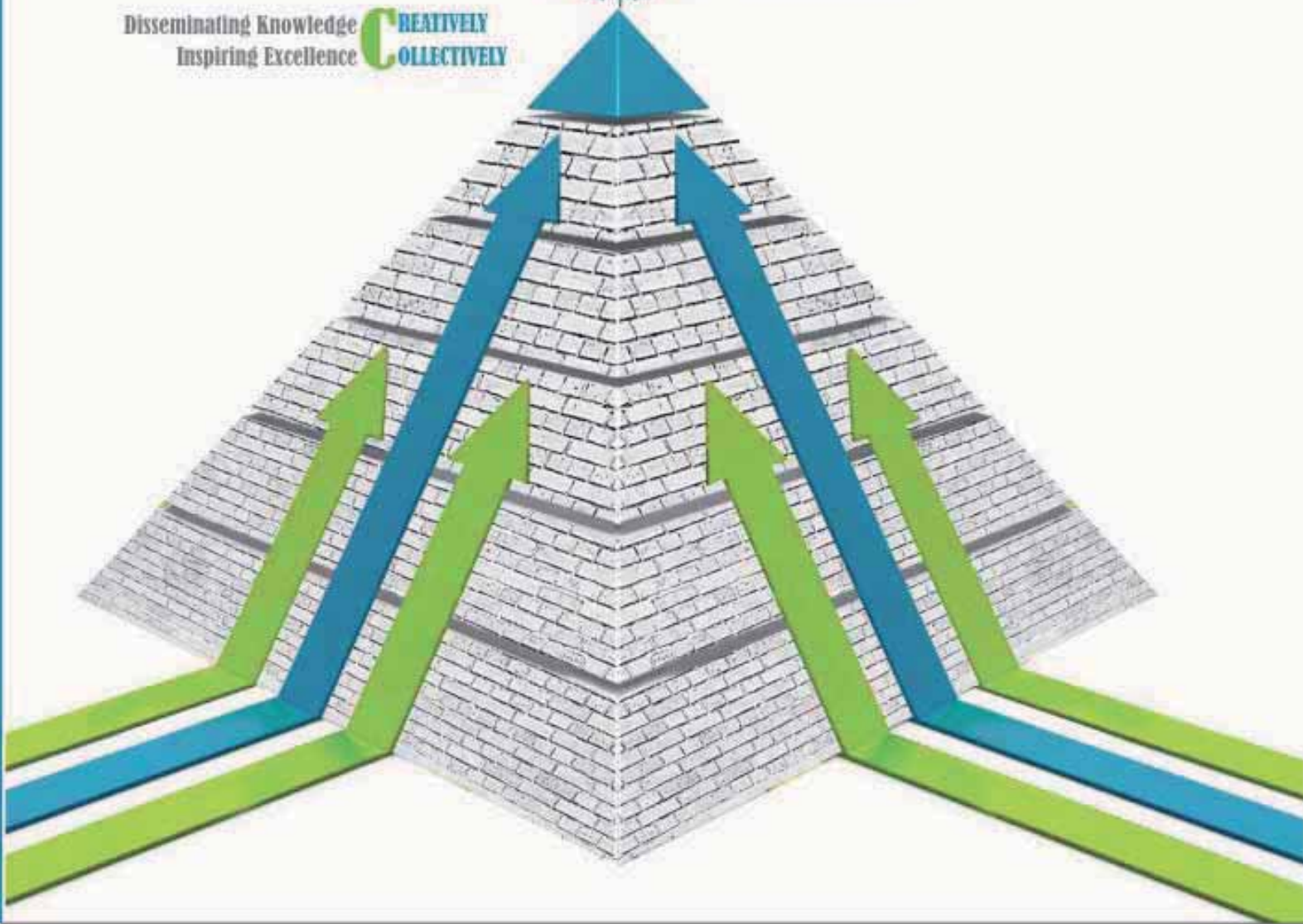
# 86th Annual Report 2012-13



**The Chamber of  
Tax Consultants**

Estd. in 1926

Disseminating Knowledge **C**REATIVELY  
Inspiring Excellence **C**OLLECTIVELY



# The Chamber of Tax Consultants



## Vision Statement

The Chamber of Tax Consultants (The Chamber) shall be a powerhouse of knowledge in the field of fiscal laws in the global economy.

The Chamber shall contribute to the development of law and the profession through research, analysis and dissemination of knowledge.

The Chamber shall be a voice which is heard and recognised by all Government and Regulatory agencies through effective representations.

The Chamber shall be pre-eminent in laying down and upholding, among the professionals, the tradition of excellence in service, principled conduct and social responsibility

Unveiled by **Shri S. E. Dastur**, *Senior Advocate* on 30th January, 2008



#### PRESIDENT 2012-13



**Mr. Manoj Shah**, President addressing the Members at 85th Annual General Meeting.

#### OFFICE BEARERS – 2012-13



**Seated from L to R :** Mr. Manoj Shah, President, Mr. Yatin Desai, Vice-President

**Standing from L to R :** Mr. Hitesh Shah, Hon. Jt. Secretary, Mr. Paras Savla, Hon. Jt. Secretary and Mr. Avinash Lalwani, Hon. Treasurer

#### HIGHLIGHTS FOR THE YEAR 2012-13

- ☞ Release of 3rd Edition of 'International Taxation – A Compendium' – having about 4000 pages, 138 Articles and contributed by more than 200 authors;
- ☞ Felicitating Past President and Senior Advocate, Shri S. E. Dastur on his completion of 50 glorious years in practice;
- ☞ Organising 1st Residential Refresher Course on Service Tax;
- ☞ Organising 'Chamber Premier League- 2013' A Cricket Tournament for members for the first time;
- ☞ Organising high profile conference on Estate Planning (use of Domestic & International Trust) at Mumbai and Delhi;
- ☞ Introducing concept of explaining 'Legal Maxims' at Study Group meeting;
- ☞ Organising 1st Study Course on Valuation;
- ☞ Launching of revamped Website ([www.ctconline.org](http://www.ctconline.org)) and E-Journal;
- ☞ Organising unique course on 'Interpretation of Taxation Statutes';
- ☞ Renaming of monthly Journal "Income Tax Review" as "The Chamber's Journal";
- ☞ Initiation of Eco Friendly measures by emailing 86th Annual Report- adopting concept of "Go Green"
- ☞ Introducing concept of Panel Discussion in RRC.

## MANAGING COUNCIL – 2012-13

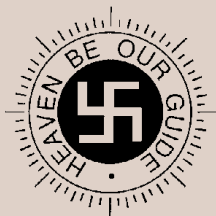


**Seated from L to R:** Past Presidents Mr. Sujal Shah, Mr. Bhavesh Vora, Mr. Kishor Vanjara, Mr. Parimal Parikh; (Imm. Past President), Mr. Manoj Shah (President), Mr. V. H. Patil, Mr. Keshav Bhujle, Mr. Vipul Joshi, Mr. Mahendra Sanghvi, Mr. K. Gopal.

**Standing from L to R:** 1st Row - Mr. Ashok Sharma, Mr. Hinesh Doshi, Mr. Jayant Gokhale, Mr. Paras Savla, Mr. Yatin Desai, Mr. Ninad Karpe, Mr. Yatin Vyavaharkar, Mr. Vijay Bhatt, Mr. Vipul Choksi, Mr. Atul Bheda. **2nd Row** - Mr. Avinash Lalwani, Mr. Ashit Shah, Mr. Hitesh Shah, Mr. Apurva Shah, Mr. Ajay Singh, Mr. Ketan Vajani, Mr. Haresh Kenia.



## **The Chamber of Tax Consultants**



### **OFFICE:**

3, Rewa Chambers, Ground Floor,  
31, New Marine Lines, Mumbai – 400 020.  
Tel.: 2200 1787 / 2209 0423  
Fax : 2200 2455  
E-mail : [citcindia@vsnl.net](mailto:citcindia@vsnl.net)  
Website : [www.ctconline.org](http://www.ctconline.org)

**PUBLIC TRUST REG. NO.:** F-8117 (Bom)

### **AUDITOR**

J. L. Thakkar  
*Chartered Accountant*

### **INTERNAL AUDITORS**

M/s. S. N. Doshi & Associates  
*Chartered Accountants*

## **MANAGING COUNCIL** **2012-13**

### **President**

Manoj Shah

### **Vice-President**

Yatin Desai

### **Hon. Jt. Secretaries**

Hitesh Shah

Paras Savla

### **Hon. Treasurer**

Avinash Lalwani

### **Imm. Past President**

Parimal Parikh

### **Members**

Ajay Singh  
Apurva Shah  
Ashit Shah  
Ashok Sharma  
Atul Bheda  
Haresh Kenia  
Hinesh Doshi  
Jayant Gokhale  
K. Gopal  
Keshav Bhujle  
Ketan Vajani  
Kishor Vanjara  
Ninad Karpe  
Vijay Bhatt  
Vipul Choksi  
Vipul Joshi  
Yatin Vyavaharkar

### **Special Invitees**

Bhavesh Vora  
Mahendra Sanghvi  
Sujal Shah  
V. H. Patil

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the **Eighty Sixth Annual General Meeting** of **THE CHAMBER OF TAX CONSULTANTS** will be held at Terrace Hall, West End Hotel, New Marine Lines, Mumbai- 400 020 on Thursday, 4th July, 2013 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2012-13.
2. To consider and adopt the audited accounts for the year ended 31st March, 2013.
3. To appoint auditors for the year 2013-14 and fix their honorarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

**FOR AND ON BEHALF OF THE MANAGING COUNCIL**

Place : **Mumbai**  
Dated : **26th April, 2013**

Sd/-  
**HITESH SHAH**  
**PARAS SAVLA**  
*Hon. Jt. Secretaries*

**Office:**

3, Rewa Chambers,  
31, New Marine Lines,  
Mumbai - 400 020

**Notes:**

1. As per the decision at 85th Annual General Meeting, Annual Report would be circulated in electronic form only. It would also be available on the Chamber's website post 10th June 2013. Any member desiring physical copy can send written request and get it collected from Chamber's office post 10th June 2013. Alternatively, can also send written request for sending it by post or courier.
2. If there is no quorum by **4.30 p.m.**, the meeting will be adjourned for half an hour and the members present at such adjourned meeting shall form the quorum.
3. The members are requested to send their queries, in writing, if any, on the Statements of Accounts and Annual Report for the year 2012-13 to the Hon. Jt. Secretaries at least **four days** before the day of the Annual General Meeting.



## **MANAGING COUNCIL'S REPORT 2012-13**

Dear Members,

The Managing Council is pleased to present the Eighty Sixth Annual Report of The Chamber of Tax Consultants (the Chamber) for the period commencing on 5th July, 2012 to 4th July, 2013, together with the Audited Accounts for the financial year ended 31st March, 2013.

### **1. MANAGING COUNCIL**

#### **1.1 Election**

The present Managing Council was declared elected at the last Annual General Meeting held on 4th July, 2012 where Mr. Manoj Shah was declared elected as President for the year 2012-13. Thirteen nominations were received for the post of Managing Council, and the same were declared as elected. List of the members of the Managing Council so elected and the members co-opted for the year 2012-13 is given in **Annexure I**.

#### **1.2 Office Bearers**

The following office bearers for the year 2012-13 were appointed at the first meeting of the Managing Council held on 4th July, 2012.

<i>Vice-President</i>	Mr. Yatin Desai
<i>Hon. Jt. Secretaries</i>	Mr. Hitesh Shah Mr. Paras Savla
<i>Hon. Treasurer</i>	Mr. Avinash Lalwani

#### **1.3 Co-option and Special Invitees**

The following persons were co-opted for the year 2012-13 at the first meeting of the Managing Council.

- a) Mr. Atul Bheda
- b) Mr. Jayant Gokhale
- c) Mr. K. Gopal
- d) Mr. Keshav Bhujle
- e) Mr. Kishor Vanjara
- f) Mr. Ninad Karpe
- g) Mr. Vipul Choksi
- h) Mr. Vipul Joshi

The following members have accepted to be Special Invitees for the year 2012-13.

- a) Mr. V. H. Patil
- b) Mr. Bhavesh Vora
- c) Mr. Mahendra Sanghvi
- d) Mr. Sujal Shah

#### 1.4 Editor, Asst. Editor and Editorial Board of the Journal

At the first meeting of the Managing Council, following appointments for the year 2012-13 in respect of the 'Chamber's Journal' (formerly known as 'Income Tax Review') were made;

**Editor** : Mr. K. Gopal

##### **Editorial Board:**

- Chairman\* - Mr. V. H. Patil
- Members - Mr. Keshav Bhujle  
Mr. Kishor Vanjara  
Mr. Pradip Kapasi  
Mr. S. N. Inamdar  
Mr. Subhash Shetty

**Asst. Editors** : Mr. Reepal Tralshawala  
Mr. Heetesh Veera

*\*(up to September 2012, Editor-in-Chief)*

#### 1.5 Committee Formation

At the first meeting of the Managing Council **Eleven** Committees were formed and a Chairman of each committee was appointed. The Committees were formed keeping in mind the objectives of the Chamber and needs of the profession.

List of the Committees and their Members is given in **Annexure II**.

## 2. COMMUNICATION WITH MEMBERS AND OFFICE MANAGEMENT

### 2.1 Updation to members on Statutory Pronouncements – Computerisation and Automation

The Chamber continued updating the members through E-mails on Circulars, Notifications, etc. issued under various statutes, such as Direct Taxes, Indirect Taxes, FEMA, SEBI and Corporate Laws. The presentations and other contents pertaining to programmes were uploaded on website on regular basis for the benefit of members. Further, members were kept updated by sending SMSes about various programs held by the Chamber regularly.





## **2.2 Office Staff**

The Managing Council appreciates and acknowledges sincere and dedicated efforts of the Chamber's office staff. Tremendous efforts of Mr. Hitesh Shah, Manager and his team of staff members deserves to be applauded. Their contribution to the success of all the programmes and smooth administration deserve to be commended.

## **3. MEMBERSHIP**

The membership of the Chamber stood at 3444 as on 31st March, 2013. The Chamber has continued with its tradition in meeting the needs of professionals by regularly conducting educational programmes and publishing its monthly 'The Chamber's Journal' (formerly known as 'Income Tax Review'). The graphical representation of the membership data and the statistics thereof is given in **Annexure III**.

## **4. ACCOUNTS**

The Audited Accounts for the year ended 31st March, 2013 are attached to this report. The financial highlights are given below:

	<b>Year 2012-13</b> <b>(₹ lakhs)</b>	<b>Year 2011-12</b> <b>(₹ lakhs)</b>
Trust Funds and Other Funds (Including Income and Expenditure Accounts)	298.17	280.29
Fixed Assets	40.18	43.41
Investments, Cash and Bank Balance	283.38	263.08
Gross Income & Closing Stock	174.15	166.48
Total Expenditure & Opening Stock	162.22	149.66
Surplus	11.93	16.82

## **5. INTERNAL AUDIT**

M/s. S. N. Doshi & Co., Chartered Accountants, continued to be Internal Auditors for the year. The suggestions made by them through their periodical reports enabled the Managing Council to strengthen the internal controls in the Chamber.

## **6. LIBRARIES**

The Chamber manages two libraries – the J. R. Shah Library at Aayakar Bhavan, Mumbai and the other at Pratyakshakar Bhavan, Bandra-Kurla Complex for the benefit of members and students. This Libraries are equipped with the latest books and periodicals as also audio recordings of various programmes conducted by the Chamber.

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex (funded jointly with BCAS & WIRC of ICAI) is also used by students during the examination time.

A list of the periodicals and magazines available at the libraries are given in **Annexure IV**.

## 7 COMMITTEES

### 7.1 ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma, supported by Vice-Chairman Mr. Jagdish Punjabi, Convenors, Mr. Vijay Kewalramani and Mr. Ashok Manghnani. Mr. Pravin Veera acted as an advisor to the Committee. The Committee organised various Programmes, Seminars and Workshops for the benefit of members.



**Ashok Sharma**  
Chairman

The Allied Laws Committee carried out activities which are as follows:

- A.** A Half Day **Seminar on Labour Laws** was held on **13th October, 2012** at Gulmohar Hall, Bombay Chartered Accountants' Society.

Subjects	Speaker
<ul style="list-style-type: none"> <li>• The Employees Provident Fund &amp; Miscellaneous Provisions 1952</li> <li>• Employees State Insurance Act, 1948</li> <li>• The Payment of Bonus Act, 1965</li> <li>• The Payment of Gratuity Act, 1972</li> <li>• Maharashtra Labour Welfare Fund, 1953</li> </ul>	Mr. Ramesh Soni, Labour Law Consultant

(Jointly with Vasai Branch of WIRC and Bombay Chartered Accountants' Society).

- B.** Half day Student Workshop on E-filing under Various Acts was held on **13th December, 2012** at Thane.

Sr. No.	Subjects	Speakers
1.	E-filing of Applications, Returns, Audit Reports under MVAT Act, 2002, CST and Profession Tax	CA Pranav Kapadia
2.	E-filing of Applications, Returns Surrender under Service Tax	CA Jimit Shah
3.	E-filing of Applications and Returns under Companies Act, 1956	Mr. Kaushik Jhaveri, CS

(Jointly with Membership & EOP Committee – CTC & Tax Practitioners Association, Thane).



**C. Two Day Seminar on Real Estate Development** was held on **14th & 15th December, 2012** at West End Hotel.

<b>Sr. No.</b>	<b>Subjects</b>	<b>Speakers</b>
1.	Keynote Address Release of Book – “International Taxation – Important Aspects & Issues” by leading authors.	Hon'ble Justice Mr. V. C. Daga, (Retd.) Judge, Bombay High Court
2.	Important Concepts – Various laws relating to Real Estate Development	Mr. Parimal Shroff, Solicitor
3.	Concept of FSI/TDR, different kinds of FSI different types of premium payable to local authority, Set Back Area, Reservations, etc.	Mr. Amit Sapre, Architect
4.	Concept of FSI, TDR	Mr. Ooril Panchal, Advocate
5.	Maharashtra Housing Regulatory Bill & Deemed Conveyance	Mr. P. A. Jani, Solicitor
6.	Redevelopment of Properties	Mr. J. S. Soloman, Solicitor
7.	Income and Wealth Tax – Relevant provisions of Income-tax Act, Wealth-tax Act and Recent Developments	CA Pradip Kapasi
8.	Drafting, Stamp Duty & Registration	Mr. A. R. Jani, Solicitor–Chairman, Mr. Mahesh Shah, Solicitor
9.	Accounting Aspects	CA P. R. Ramesh
10.	Relevant provisions under VAT (Including recent legislative and judicial developments)	Mr. P. C. Joshi, Advocate–Chairman, CA Prem Chhatpar
11.	Relevant provisions under Service Tax Act (Including recent legislative and judicial developments)	Mr. Vikram Nankani, Advocate–Chairman, Mr. Vipin Jain, Advocate

(Jointly with All India Federation of Tax Practitioners (WZ), Sales Tax Practitioner's Association of Maharashtra).

**D. Lecture Meeting on Wills** was held on **22nd January, 2013** at Thane.

<b>Sr. No.</b>	<b>Subject</b>	<b>Speaker</b>
1.	Wills	Mr. K. K. Ramani, Advocate

(Jointly with Membership & EOP Committee – CTC & Tax Practitioners Association, Thane).

**E. Workshop on Statutory Audit of Bank Branches and Practical Issues** was held on **21st March, 2013** at CTC Conference Room.

Sr. No.	Subjects	Speakers
1.	Prudential Norms and LFAR	CA Vipul Choksi
2.	Audit Programme for Bank Branch Audit	CA Hemant Parab

(Jointly with Membership & EOP Committee – CTC & Tax Practitioners Association Thane).

**F. Study Circle Meetings**

Sr. No.	Dates	Subjects	Speakers
1.	10th July, 2012	Revised Schedule VI (*)	CA Nilesh S. Vikamsey
2.	21st August, 2012	Non-compliance generally observed in Financial Statement	CA Anand Banka
3.	19th October, 2012	Limited Liability partnership – Procedural & Legal Aspects	CA Vijay Kewalramani
4.	12th February, 2013	Cyber Crime Dangers and its Prevention	Mr. Sachin Dedhia
5.	16th April, 2013	FEMA Provisions with respect to Inbound & Outbound Investment in Real Estate	Mr. D. T. Khilnani

\*(Jointly with Study Circle and Study Group Committee – CTC).

## 7.2 CORPORATE MEMBERS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vipul Choksi. Mr. Hasmukh Dedhia functioned as the Vice-Chairman and Ms. Neha Gada and Mr. Mitesh Majithia acted as the Co-Convenors. Mr. Bhavesh Vora, Past President, acted as an advisor to the Committee. The Committee continued its endeavour of offering niche programmes for the benefit of Corporate Members.

The Committee organised following programmes during the year:

**A. The Study Course on Valuation** was held on **24th, 25th, 31st August and 1st September, 2012** at IMC.



**Vipul Choksi**  
Chairman





Sr. No.	Dates	Subjects	Speakers
1.	24th August, 2012	Keynote address and Overview of Valuation	Mr. H. Nemkumar, Head – Institutional Equities, India Infoline Limited
2.	24th August, 2012	Business Valuation – Part – 1	CA Sujal Shah
3.	25th August, 2012	Business Valuation – Part – 2	CA Pinkesh Billimoria
4.	25th August, 2012	Valuation of Intangibles	CA Amish Mehta
5.	31st August, 2012	Discounted Cash Flow Method of Valuation	CA Parag Ved
6.	1st September, 2012	Documentation	CA Drushti Desai
7.	1st September, 2012	Case Study	Mr. Tehmasp Rustomjee, Senior Director, Deloitte Touche Tohmatsu India Pvt. Ltd.
8.	1st September, 2012	Valedictory address	CA Gautam Doshi

- B.** A Panel discussion on ***Revised Schedule VI – Disclosure Patterns and Practical Issues*** was held on **19th December, 2012** at IMC.

Sr. No.	Subject	Moderators	Panelists
1.	Revised Schedule VI – Disclosure Patterns & Practical Issues – A Panel Discussion	CA Mukund M. Chitale, Past President of ICAI	CA Jayesh Gandhi CA Ashesh Jani Dr. Paritosh Basu CA P. R. Ramesh

The panel discussion was first of its kind on the subject and was very successful in terms of discussion and participation.

**C. Lecture Meeting:**

Sr. No.	Dates	Subjects	Speaker
1.	14th January, 2013	Companies Bill	Mr. Bharat Vasani, Chief Legal & Group General Council, TATA Group.

The committee organised this lecture meeting immediately on passing of Companies Bill by the Lok Sabha. This lecture meeting also was first of its kind in Mumbai and met with an overwhelming response. The lecture was also hosted on website of CNBC.

### 7.3 DIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ajay Singh and assisted by Vice-Chairman Mr. Ketan Vajani, and Convenors Mr. Bhavik Shah and Mr. Dinesh Poddar. The Committee was guided by Mr. Anil Harish, Advocate as an advisor. The Committee conducted various programmes for the benefit of members and students.

The details of the programmes held by the Committee during the year are as follows:



**Ajay Singh**  
Chairman

- A.** The **Lecture cum Interactive Session** jointly with Bombay Chartered Accountants' Society, Indian Merchants' Chamber and Western India Regional Council of ICAI was held on **20th July, 2012** at Jaihind College Auditorium, Churchgate.

Sr. No.	Subject	Speakers
1.	CPC & E-Filing – Challenges and Way Forward	Mr. K. Krishna Rao, IRS, CIT, CPCs Mr. R. K. Mishra, IRF, Additional CIT, CPC CA Ravishankar P, Centre Operation Head, CPC Mr. Satish Goyal, IRS, Additional CIT, E-Filing Mr. Ashish Abrol, Additional DIT (Systems)

- B.** The **Direct Tax Update Series Lecture** was held on **27th August, 2012** at IMC.

Sr. No.	Subject	Speaker
1.	Issues in Deemed Dividend	CA N. C. Hegde

- C.** The **Lecture Meeting on TDS Procedures** was held on **12th October, 2012** at IMC.

Sr. No.	Subject	Speaker
1.	TDS Procedures	CA Mahendra Sanghvi, Past President Officers of the TDS Wing Mr. S. K. Sahu Hon. CCIT IV, Mumbai, Mr. V. K. Pandey CIT (TDS) and Mr. Anil Gupta, ACIT (TDS) & Representative of NSDL - Ms. Babina Dinashan.

- D.** The **Study Course on Interpretation of Taxing Statutes** was held on **1st, 2nd, 8th & 9th February, 2013** at IMC

A Study Course on Interpretation of Statutes was conducted by the Committee in the month of February, 2013. The Study Course was conducted with an intention of educating the members on various fundamental principles of Interpretation of Statutes. The Study



Course received overwhelming response and many of the aspiring participants could not be accommodated in spite of the best possible efforts of the Committee. The structure of the Study Course was well appreciated by the participants and many members have also suggested that such programmes shall be held regularly for understanding very important topics of interpretation of statutes. The details of the sessions and the speakers at the study course are as under:

Sr. No	Date	Subjects	Speakers
1.	1st February, 2013	1. General Introduction - Legislation – Process of Legislation: Object, Purpose and Necessity of Interpretation: Meaning of Interpretation and Construction of Statute:  2. Principles and Rules of Interpretation	Mr. P. C. Joshi, Advocate, Past President
2.	1st February, 2013	1. Principles and Rules of Interpretation: Contd:  A. General Rule in Heydon's Case, Purposive Construction, Mischief Rule [ <i>Applicability and application</i> ]; Golden Rule;  B. Hardship, Inconvenience, injustice, absurdity, and anomaly, Inconsistency and repugnancy to be avoided – Harmonious Construction  C. Strict Construction of Taxing and Fiscal Statute and exceptions thereto  D. Liberal / Beneficial Construction	Mr. Hiro Rai, Advocate
3.	2nd February, 2013	A. Subsidiary Rules i.e., Mandatory and directory provisions,  B. Aids to Construction; Internal and External aids;	Mr. S. D. Srivastava, CIT, DR ITAT Mumbai
4.	2nd February, 2013	Principles of Natural Justice. Basic Rules governing the principle of natural justice; Limitation of the same; Speaking and reasoned order.	Mr. Vipul Joshi, Advocate, Past President
5.	8th February, 2013	Rules governing Construction of Double taxation Agreement, or International agreement, Treaties etc.  Introduction, Purpose and object, Aids to construing tax treaties	Mr. Advait Sethna, Advocate

Sr. No	Date	Subjects	Speakers
6.	8th February, 2013	A. Doctrine of Res-judicata and Estoppel as applicable to tax law B. Doctrine of Binding Precedent/ Doctrine of Merger	Mr. B. V. Jhaveri Advocate
7.	9th February, 2013	A. Statutes Affecting the Crown or the state: Statutes affecting Jurisdiction of Courts and Delegated Legislation B. General Clauses Act – Interpretation Scope and Object and Application to Income-tax Act	Mr. Aaron Solomon, Solicitor and Advocate
8.	9th February, 2013	Operation, Expiry and Repeal of Statutes Commencement of Statute – Retrospective Operation – Temporary and Perpetual Statutes – Repeal of Statutes and the effect thereof	Ms. Nikita Badheka, Advocate & Notary

**E. Half Day Seminar on Finance Bill–2013 was held at Maharashtra Chamber of Commerce.**

Sr. No	Date	Subject	Speakers
1.	9th March, 2013	Direct Tax Provisions of Finance Bill – 2013	Chairman: CA Kishor Karia, Speakers: CA Gautam Nayak and CA Yogesh Thar

(Jointly with WIRC of ICAI).

**F. The Dastur Essay Competition 2013**

The Committee has organised the Second Essay Competition for students of Law and Accountancy including Article Trainees pursuing CA Course. The topics for essays this year were as under:

- (a) Morality and Profession
- (b) Media – A voice of.....
- (c) Role of a Professional in Corporate Social Responsibility

Total 32 essays are received from all across the country and the evaluation of the same is under process. Like last year, this year also this programme has achieved the desired





success of reaching to students across the country. This programme has resulted in developing good relationship with young students who are likely to soon join the profession of law or accountancy.

**G. *Intensive Study Group on Direct Tax Laws on Recent Important Decisions under Direct Tax:***

Sr. No.	Dates	Speakers
1.	7th August, 2012	Mr. Satishchandra, Retired Member, ITAT
2.	17th August, 2012	CA Mahendra Sanghvi, Past President
3.	18th October, 2012	Mr. Paras Savla, Advocate
4.	8th November, 2012	CA Ketan Vajani
5.	6th December, 2012	CA Dilip Sanghvi
6.	21st January, 2013	CA Samir Kapadia
7.	14th February, 2013	Mr. Ajay Singh, Advocate
8.	18th April, 2013	CA Jagdish Punjabi

**H. *Full Day Workshop on Tax Deduction at Source on 15-6-2013 (Proposed)***

The workshop aims at resolving many of the controversial issues affecting day to day practice. There will also be a Brain Trust Session to resolve the queries of the participants. The faculties for the Workshop will be eminent professionals having specialised knowledge of these provisions. The relevant details of the workshop are as under:

Sr. No.	Subjects	Speakers
1.	Tax Deduction under the head Salaries – Controversial Issues and Latest Developments	CA Nishit Kapadia
2.	Issues and Latest Developments under sections 194A, 194C, 194H, 194I, 194IA, 194J, 197, 197A, 198 and 199	CA Mahendra Sanghvi
3.	Consequences of Default and Remedies – Interest, Penalty, Prosecution and Disallowance u/s. 40(a)(i) and 40(a)(ia)	Mr. Deepak Tralshawala, Advocate
4.	Issues and Latest Developments under section 195 – Payment to Non-residents and Implications of section 206AA	CA Mayur Nayak
5.	Brains Trustees	Mr. Keshav Bhujle, Advocate CA Gautam Nayak, CA Mayur Nayak

## 7.4 INDIRECT TAXES COMMITTEE

The Indirect Taxes Committee was led by Chairman Mr. Ashit Shah and assisted by Vice Chairman Mr. Pranav Kapadia, Convenors Mr. Aalok Mehta and Mr. Narendra Soni. The Committee was well advised by the Advisor Mr. A. R. Krishnan.



**Ashit Shah**  
Chairman

Following are the details of the programmes conducted during the year.

- A. The **Intensive Study Course on Service Tax – 2012** (7 sessions of 3 hours each) was held **8th, 9th, 14th, 16th, 22nd, 23rd and 28th August, 2012** at Maheshwari Bhavan Hall, Kalbadevi.

Sr. No.	Dates	Subjects	Speakers
1.	8th August, 2012	Inaugural	Mr. Sushil Solanki, Commissioner of Service Tax-I, Mumbai
2.	8th August, 2012	Basic Framework <ul style="list-style-type: none"> <li>- Brief History</li> <li>- Service tax Law, Act and Rule</li> <li>- Service v/s. Negative approach</li> </ul> Section 64 and Charging Section – Section 66B. What is service – Definition, inclusion and exclusion. Declared service.	CA A. R. Krishnan
3.	9th August, 2012	Negative List of Services – Section 66D. Exemptions from value of taxable services. Other exemptions including threshold exemptions.	Mr. Bharat Raichandani, Advocate
4.	14th August, 2012	Taxable Territory Place of Provision of Services Rules, 2012. Person liable to pay service tax Reverse Charge Mechanism.	CA Girish Raman
5.	16th August, 2012	Principles of Interpretation – Section 66F.	CA Sunil Gabhawalla



Sr. No.	Dates	Subjects	Speakers
		Valuation of Services Abatement Composition Schemes	
6.	22nd August, 2012	Point of Taxation, Rules 2012 Service Tax Registration & Penalty Service Tax Payment & Penalty Adjustment of excess payment of service tax Issuance of Invoices & Penalty Filing of returns & Penalty Maintenance of Records	CA Rajiv Luthia
7.	23rd August, 2012	CENVAT Credit Rules as applicable to Service Providers. Concept of Input Service Distributor.	CA S. S. Gupta
8.	27th August, 2012	Summons Investigations Audit Special Audit Show Cause Notice Rectification of Mistake Applicability of Central Excise Provisions Prosecutions	Mr. Prasad Paranjape, Advocate

- B.** The ***First Residential Refresher Course on Service Tax*** was held on **4th January to 6th January, 2013** at **Silent Hill Resort, Manor, Palghar.**

Sr. No.	Papers for Discussion	Paper Writers
1.	Case Studies in Place of Provision of Services Rules, 2012	CA A. R. Krishnan
2.	Case Studies in Bundled Services with Valuation of Taxable Services	Mr. Vipin Jain, Advocate
3.	Case Studies vis-a-vis Definition of Services including Declared Services & Excluded Transaction	Mr. K. Vaitheesvaran, Advocate
	<b>Paper for Presentation</b>	
4.	Refunds & Rebates	CA Rajiv Luthia
5.	Issues in Exemptions and Negative List Services	CA Sunil Gabhawalla

**C. Student Seminar on Service Tax**

Sr. No.	Date	Subjects	Speaker
1.	23rd February, 2013	"Basic Threshold Limit, Exemptions, Taxation Rules, 2011 and Documentations for basic Procedural Compliance in Service Tax".	CA Sheel Bhanushali

**D. Workshop on Finance Bill, 2013 (Indirect Taxes Provisions)**

Sr. No	Date	Subject	Speakers
1.	9th March, 2013	Finance Bill, 2013 (Indirect Taxes Provisions)	CA A.R. Krishnan, Mr. Vipin Jain, Advocate

(Jointly with Western India Regional Council of ICAI).

**E. Workshop on MVAT & Service Tax**

The Committee organized "Workshop on MVAT & Service Tax" during December 2012 to March, 2013 at STPAM Library Hall, Mazgaon.

Sr. No.	Date	Subjects	Speakers
1.	6th December, 2012	Issues in Definition of Service, Exempt & Declared Services	CA Sunil Gabhawalla
2.	15th December, 2012	Issues in Valuation of Services, Abatement & Reverse Charge Mechanism	CA Naresh Sheth
3.	29th December, 2012	Issues in Place of Provision of Service Rules, 2012	
4.	19th January, 2013	Issues in Works Contract Transactions under MVAT, CST & Service Tax	CA Vikram Mehta CA Ashit Shah
6.	2nd February, 2013	Issues in Point of Taxation Rules, 2011 Issues in Interest, Penalties and Show Cause Notices/Summons.	CA Rajiv Luthia
7.	9th February, 2013	Issues in applicability of MVAT to Builders & Developers – Legal Aspects	Mr. Vinayak Patkar, Advocate
		Issues in applicability of MVAT to Builders & Developers – Practical Aspects	Mr. Dinesh Tambe, Advocate
8.	16th February, 2013	Issues in CENVAT Credit Rules, 2004	Mr. Naresh Thacker, Advocate





Sr. No.	Date	Subjects	Speakers
9.	23rd February, 2013	Search & Seizure Provisions under MVAT Act	Mr. Deepak Bapat, Advocate
		Interest, Penalties & Prosecution under MVAT Act	Mr. Ashvin Acharya, Advocate
10	26th February, 2013	Issues in Taxation of Intangible Goods & Leasing Trans under MVAT, CST & Service Tax	CA Deepak Thakkar CA Bharat Shemlani
11	2nd March, 2013	Issues in Input Tax Credit under MVAT	Mr. C. B. Thakar, Advocate
12	16th March, 2013	Taxation of Hoteliers, Restaurants, Caterers, Franchisee etc., under MVAT Luxury Tax & Service Tax	CA Sujata Rangnekar CA Manish Gadia
13	30th March, 2013	Issues in Branch Transfer & Sales in transit under CST Act	Ms. Nikita Badheka, Advocate

(Jointly with STPAM, BCAS, AIFTP (WZ), MCTC).

**F. Workshop on Filing of returns under Service Tax held at IMC.**

Sr. No.	Date	Subject	Speaker
1.	6th April, 2013	Interactive session on Issues relating to Revised ST-3 Form	CA Parag Mehta
2.	9th April, 2013 (Repeat)		

(Jointly with BCAS).

**G. Study Circle Meetings:**

Sr. No.	Dates	Subjects	Chairmen	Speakers
1.	11th September, 2012	Issues in Valuation & Reverse Charge Mechanism	Justice V. C. Daga (Retd.)	CA Heetesh Veera
2.	9th October, 2012	Issues in CENVAT Credit in Relation to Service Providers	CA Bakul Mody	CA Narendra Soni
3.	6th November, 2012	Issues under MVAT Audit	CA Deepak Thakkar	CA Pranav Kapadia

Sr. No.	Dates	Subjects	Chairmen	Speakers
4.	12th December, 2012	Recent Judgment in Service Tax	-	Ms. Padmavati Patil, Advocate
5.	22nd December, 2012	Service Tax Issues relating to Real Estate	-	CA Naresh Sheth
6.	18th January, 2013	Issues in Place of Provision of Service Rules, 2012	CA Tejal Mehta	CA Saket Patwari
7.	19th February, 2013	Recent Judgment under MVAT Laws	Mr. C. B. Thakar, Advocate	Mr. Kantilal Jain, Advocate

### I. Representations

Pre-budget Memorandum in connection with Indirect Taxes viz. Service Tax, Excise, Customs and Central Sales Tax, had been submitted before the Central Board of Excise & Customs and some of the suggestions recommended by us were accepted in the Finance Bill, 2013.

### 7.5 INTERNATIONAL TAXATION COMMITTEE

The Committee was led by Chairman Mr. Hinesh Doshi and assisted by Vice-Chairman Mr. Paresh Shah with two dynamic Convenors Mr. Devendra Mehta and Mr. Rutvik Sanghvi. Mr. Dilip J. Thakkar played an important role as an advisor to the Committee. The Committee has unique combination of Senior and Junior members who work seamlessly for ensuring excellent quality of programmes. We are grateful to our Past President Shri Kishor Vajara for his guidance and support.



**Hinesh Doshi**  
Chairman

A brief outline of various activities of the committee during the year are as follows:

- A.** A full day conference on “**Advance FEMA**” jointly with BCAS held on **4th August, 2012** at M. C. Ghia Hall.

Sr. No.	Topics	Speakers
1.	a) Inaugural and Keynote address	Ms. Rashmi Fauzdar, CGM from RBI
	b) Interactive session with RBI official	Ms. Vanitha Venugopal, GM, RBI, Foreign Exchange Dept.
2.	Practical issues arising from FEMA including on LRS, Immovable properties etc.	CA Dilip J. Thakkar
3.	Issues on Overseas Outbound Investments	Late (Dr.) Pravin P. Shah



Sr. No.	Topics	Speakers
4.	Issues on borrowing and lending including ECB, trade credits etc.	CA Shabbir Motorwala
5.	Foreign Direct Investment – recent changes and issues	CA N. C. Hegde

(Jointly with BCAS)

- B. Full Day Conference on “*Estate and Succession Planning, use of Domestic and International Trust & Will*” held on 20th October, 2012 at The Ball Room, Taj Mahal Palace, Mumbai.**

Sr. No.	Topics	Speakers
1	Indian Trust Act, Role of Trusteeship Company & Professionals for Wealth and Estate planning.	CA Dileep C. Choksi
2	Tax Issues for Resident and Offshore Trust with Domestic and Non-Resident beneficiaries/trustees	CA Yogesh Thar
3	FEMA aspects for Resident and Overseas Trust with Resident and Non Resident beneficiaries/trustees.	Dr. Dilip Sheth
4	Practical issues in Estate planning and use of Offshore Trust as a vehicle for Succession and Estate Planning	CA Dilip J. Thakkar
5	Use and understanding provisions of International Trust for Tax Planning, Estate & Gift Tax, with Case study for Offshore Trust with U.S.A. & U.K. Residents	Ms. Bijal Ajinkya, Advocate

- C. 4th International Tax Conference held on 22nd & 23rd December, 2012 at Hotel J. W. Marriot, Juhu. Shri Soli E. Dastur, Senior Advocate and Past President was felicitated on Completing 50 years in Profession by Shri Y. P. Trivedi, Senior Advocate and Shri. S. E. Dastur, addressed the members about his journey of 50 years in Profession. The Third Edition of “International Taxation – A Compendium” was released by Shri S. E. Dastur followed by felicitation of the members of the team Compendium.**

Sr. No.	Subjects	Chairmen	Speakers
1.	UN Guidelines on Transfer Pricing – Differences from OECD TP Guidelines	CA T. P. Ostwal	
2.	Practical challenges in implementing Domestic Transfer Pricing in India	CA T. P. Ostwal	CA Karishma Phatarphekar

Sr. No.	Subjects	Chairmen	Speakers
3.	Controversies in Taxation of Royalties and Fees for Technical Services	Mr. Girish Dave, Advocate	CA Shabbir Motorwala
4.	Case Studies in International Taxation and Transfer Pricing (including on planning for intangibles)	CA Pinakin D. Desai	CA M. P. Lohia CA Munjal Almoula
5.	International Taxation – Evolving Scenario & Emerging Trends	Mr. Sohrab E. Dastur, Senior Advocate	
6.	Permanent Establishment and other international Tax issues in litigation	CA Kishor Karia	Mr. N. Venkataraman, Sr. Advocate
7.	Tax Issues in Cross Border Secondment of Personnel – including Service PE, ESOP planning, Tax Equalisation, Hypo tax, etc.	CA Rajan Vora	CA H. Padamchand Khincha
8.	Recent Issues in “Transfer Pricing” & “APA – International Experience & Comparison”	Ms. Alpana Saksena	

#### D. Public meeting on Union Budget-2013

Sr. No	Date	Subject	Speakers
1.	3rd March, 2013	Direct Taxes Provisions on Union Budget-2013	CA Kanu Doshi
2.		Implication and Analysis of Union Budget on Capital Market	Mr. Mehraboon Irani and Mr. S. P. Tulsyan

(Jointly with Investors Grievances Forum, Welingkar Institute of Management, Matunga Gymkhana and Forum of Free Enterprise).

#### E. 3rd Intensive Study Course on Transfer Pricing (Including Domestic Transfer Pricing) – 24 Sessions – 48 Hours held on **16th & 23rd February, 2013, 16th, 23rd, & 30th March, 2013 and 6th April, 2013** at Terrace Hall, Hotel West End.

Sr. No.	Subjects	Speakers
1.	Inaugural session	Mr. R. S. Upadhyaya, Director – Vigilance
2.	<b>Basics of Transfer Pricing</b> Introduction, Brief History, General Philosophy of Transfer Pricing, Comparison between Indian & OECD regulations, Associated Enterprise and International Transaction and other nuances in Indian Transfer Pricing.	CA Vispi T. Patel





Sr. No.	Subjects	Speakers
3.	FAR Analysis, Comparability Principles, Search of uncontrolled transactions, tested party concept, general principles of documentation.	CA Ms. Vaishali Mane
4.	Methods of determining ALP Transaction based Methods – CUP, The New Other method, RPM, CPM, Meaning, with examples.	CA Mr. Vishwanath Kane
5.	Methods of determining ALP, Profit based Methods – PSM, TNMM, Concept of Most Appropriate Method, ALP determination, +/-5%, Meaning, with examples.	CA Mr. Umang Someshwar
6.	<b>Benchmarking (Part-1)</b>  Search on database with case studies, includes benchmarking analysis and documentation.	CA Mr. Jiger Saiya
7.	<b>Benchmarking (Part-2)</b>  Live example of carrying out search analysis on database with practical approach.	Mr. Gaurav Agarwal
8.	<b>Industry Specific Sessions</b>  Financial Services – banks, private equity investment, brokerage, etc.	CA Vineet Chhabra
9.	Information Technology / Information Technology Enabled Services.	CA Gaurav Shah
10.	<b>Practice Areas (Part-1)</b>  Practice Areas (Part-1) – Preparation of Form No. 3CEB, issues relating to the same, Audit Procedure, management representation, with examples, etc.	CA Maulik Doshi
11.	<b>Practice Areas (Part-2) –</b>  How to prepare for TP Litigation [viz. Transfer Pricing Assessments, Dispute Resolution Panel, Commissioner of Income-tax (Appeals) and Income-tax Appellate Tribunal]	CA Sameer Gandhi & CA Manisha Gupta
12.	<b>Key Controversy Areas –</b>  Recent TP Audit experience (Part 1) – (a) Legal aspects of Intangibles – an Indian Perspective, (b) Transfer of Intangibles, Cost contribution, Management services / Cost Allocation etc.	CA Freddy Daruwala

Sr. No.	Subjects	Speakers
13.	<b>Key Controversy Areas –</b>  Recent TP Audit experience (Part-2) Financial Transaction comprising loans, guarantees, Intra group reimbursements	CA Waman Kale
14.	<b>Other areas having TP implications (Part-1)</b>  Other areas having TP implications - Convergence between Custom and Transfer Pricing / Application of Transfer Pricing to Section 10A / 10B, Corporate Governance	CA Darpan Mehta
15.	<b>Other areas having TP implications (Part -2)</b>  Analysis & Methodology for benchmarking the domestic transfer Pricing transactions with practical case studies	CA Sudhir Nayak
16.	Analysis & Methodology for benchmarking, and documentation of Domestic Transfer Pricing transactions with specific reference to Pharma and Manufacturing sectors.	CA Karishma Phatarphekar
17.	Critical Issues in Transfer Pricing surrounding incurrence of Advertising and Marketing Expenses, Valuation, etc.	Mr. Ajit Kumar Jain
18.	Case Studies in Domestic Transfer Pricing	CA Sanjay Kapadia
19.	a) Live example of carrying out search analysis on database with practical approach.  b) Live example of carrying out search analysis on database with practical approach.	Mr. Rohit  Mr. Stephen Rajkumar & Mr. Nagarajan
20.	<b>Domestic Transfer Pricing –</b>  Definition, Different nuances between specified domestic transaction and international transaction, Understanding the different transactions covered under domestic Transfer Pricing.	Mr. Ameya Kunte
21.	<b>Attribution Issues, experiences, recent rulings and Revenue's perspective –</b>  Recent Landmark decisions on Transfer Pricing & Interpretation of Transfer Pricing case laws and reference to latest amendments	CA Milind Kothari



Sr. No.	Subjects	Speakers
22.	Business Restructuring including recent OECD guidelines	CA Bipin Pawar
23.	Methodology to benchmark Intra group services, Management services and Cost allocation with case studies	CA Hasnain Shroff
24.	Latest issues and recent experience in Transfer Pricing Assessments	CA Manisha Gupta
25.	Panel Discussion	Mr. C. S. Gulati, CIT(A), CA Rohan Phatarphekar, CA Sanjay Tolia
26.	<b><i>Valedictory session</i></b>	CA Vispi T. Patel

**F. 7th Residential Conference on International Taxation – 2013** will be held on **20th June, 2013 to 23rd June, 2013** at the Golden Palms Hotel & Spa, Bengaluru (**Proposed**)

Sr. No.	Subjects	Paper Writers	Chairmen
	<b>Papers for Group Discussion</b>		
1.	Mergers & Acquisitions (Inbound & Outbound) including SPVs and offshore Group Holding Companies – Tax, Legal & Regulatory aspects.	CA Anup P. Shah	CA Rajendra Naik
2.	Issues in Treaty Entitlement & judicial pronouncements on Interpretation of Tax Treaties.	CA Padamchand Khincha	
3.	A. Case studies in International Taxation B. Case studies in Transfer Pricing.	CA Geeta Jani CA Vishweshwar Mudigonda	CA K. R. Sekar
	<b>Brains Trust Session:</b>		
4.	Brains Trust on practical issues in International Taxation.	Mr. Saurabh Soparkar, Sr. Advocate & CA K. R. Girish	

Sr. No.	Subjects	Paper Writers	Chairman
	<b>Papers for Presentation:</b>		
5.	Legal & Tax issues in structuring Cross Border IPR transactions with case studies	Ms. Bijal Ajinkya, Advocate	
6.	Issues in Valuation of Shares & Intangibles in International Transactions.	CA Sujal Shah	
7.	Service Tax on cross border transactions with reference to place of supply rules with practical examples	Mr. V. Raghuraman, Advocate	

#### G. *Intensive Study Group on International Taxation*

Sr. No.	Date	Subjects	Speakers
1.	1st September, 2012 9th October, 2012	Controversies in tax issues related to Split vs. Composite EPC Contracts	CA Kartik Badiani
2.	9th November, 2012, 11th December, 2012 and 29th January, 2013	Tax issues related to cross border exchange of employees. Cross border Secondment of Employees – Implications from an Employee Perspective	CA Prashant Maheshwari CA Mitul Shah
3.	7th March, 2013	Analysis of International Tax Amendments in Finance Bill, 2013 related to: 1. GAAR 2. Buy-back of Shares 3. Tax Residency Certificate (including developments) 4. Other amendments	CA Ramesh Iyer, CA Ganesh Rajgopalan & CA Deepak Kanabar
4.	25th February, 2013,  15th March, 2013 and 5th April, 2013	Article – 5 of OECD Model – “PE” – Proposed Amendments to The Model Commentary.	CA Jay Shah



#### **H. Publication:**

##### **International Taxation – A Compendium**

The Committee has come out with a publication of 4 volume set on “International Taxation – A Compendium”.

##### **Foreword by Mr. Sohrab E. Dastur Sr. Advocate & Past President**

The need for the Compendium was felt due to incessant flow of judicial decisions, several amendments in the Income-tax Act, 1961 (particularly by the Finance Act, 2012), & major changes introduced by OECD Model Tax Convention & Commentary-2010 Update & UN Model Convention & Commentary 2011.

#### **Highlights**

- A comprehensive four volume set containing approx 4000 pages covering all major topics on International Taxation
- Contains about 140 Articles written by more than 200 experts on the theme/basic concepts of Double Tax Avoidance Agreements
- Deals with each Article of the Model Convention separately & also specific provisions of the Domestic Laws dealing with Taxation of Non Residents & Cross Border Transactions.
- Contains Industry Specific articles such as Taxation of Telecom Sector, Broadcasting & Telecasting industry, Electronic Commerce, Foreign Banks, Offshore Funds, FII's, etc.
- Contains articles on FEMA & other related Domestic Laws such as PMLA & FCRA, various Anti-Avoidance Measures & other specialised articles.
- Balanced collection of articles by recognised by eminent professionals, Revenue Officials & Senior Ex-Revenue Officials.

#### **7.6 JOURNAL COMMITTEE**

The Journal Committee worked under the able Chairmanship of Mr. Yatin Vyavaharkar and Vice-Chairman Mr. Apurva Shah. They were assisted by the Convenors Ms. Toral Shah and Mr. Bhadrash Doshi. The Editorial Board under the able guidance of Chairman Mr. V. H. Patil, Editor Mr. K. Gopal and Assistant Editors Mr. Reepal Tralshawala and Mr. Heetesh Veera along with the other members Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Pradip Kapasi, Mr. S. N. Inamdar, and Mr. Subhash Shetty laid the path for Journal Committee.

During the year, the Chamber changed name of its Journal from “Income Tax Review” to “The Chamber’s Journal” from October 2012. The name was changed to depict wider coverage of the Journal beyond Income-tax. The committee recorded appreciation for the efforts put in by Mr. Kishor Vanjara, Past President for change in the name of Journal and timely completion of the process of change in name. The committee also recognises efforts of Mr. G. S. Ahuja, Hon. Secretary, Delhi Chapter for co-ordinating with RNI office at New Delhi.



**Yatin Vyavaharkar**  
Chairman

- A. The Chamber's Journal covered the following Special Stories from August 2012 to June 2013:

Sr. No.	Volume No.	Subjects	Months
i.	XXXVIII No. 4	Wealth Management	July, 2012
ii.	XXXVIII No. 5	Audit and Certification under Income-tax Act 1961	August, 2012
iii.	XXXVIII No. 6	Internal Audits	September, 2012
iv.	I No. 1	Important Supreme Court Decisions 2011-12	October, 2012
v.	I No. 2	March of the Law	November, 2012
vi.	I No. 3	Negative List Based Taxation of Services	December, 2012
vii.	I No. 4	NBFC	January, 2013
viii.	I No. 5	Companies Bill, 2012	February, 2013
ix.	I No. 6	Finance Bill, 2013	March, 2013
x.	I No. 7	The Maharashtra Co-op. Housing Societies Part - I	April, 2013
xi.	I No. 8	The Maharashtra Co-op. Housing Societies Part - II	May, 2013
xii.	I No. 9 (Proposed)	Recent Controversies in Income-tax Assessments	June, 2013

## B. Launching of E-Journal & Revamped Website of the CTC

The eCommittee along with RRC & PR Committee & Membership & EOP Committee organised the launching of e-journal and revamped website which included a Grand Musical Evening for the CTC Members and their family members on 19th April, 2013 at the Mysore Association Auditorium, Matunga.

## 7.7 LAW & REPRESENTATION COMMITTEE

The Law & Representation Committee under the Chairmanship of Past President, Mr. Vipul Joshi, and assisted by Co-Chairman & Past President Mr. Mahendra Sanghvi, Vice-Chairman Mr. Shailesh Bandi and Convenors Mr. Krish Desai and Mr. Amrit Porwal acted as a bridge between assesseees / professionals and tax & other government authorities. The committee was well advised by the Advisor Mr. Y. P. Trivedi, and Mr. K. K. Ramani, Past Presidents.

The Committee made representations before various authorities on Direct & Indirect Tax Laws, Allied Laws and International Tax.



**Vipul Joshi**  
Chairman



**Mahendra Sanghvi**  
Co-Chairman





**A. Representations**

1. Discussion before CCIT, Mumbai as regards “Due Verifications” for allowing credit of TDS and Taxes paid.
2. Pre-Budget Representation & Meeting with CBDT.
3. Post Budget
4. Tax Accountants Standards (TAS) before Dept. of Revenue, Ministry of Finance.
5. GAAR before Shome Committee at Delhi
6. Representation before Mr. R. S. Upadhyaya, Director of Income Tax (Vigilance) Western Region and Ombudsmen.
7. Stamp Duty
8. Representation before CBDT & CCIT, Mumbai on wrongful adjustment of Income Tax refunds and wrong demands.
9. Representation before the Director of Income Tax Exemption.

- B. Lecture Meeting:** The Lecture meeting on “**Redressal of Taxpayer Grievance – Alternate Therapies**” was held on **28th August, 2012**. The meeting was addressed by Mr. Mukesh Bhanti, The Tax Ombudsman and CA Narayan Varma, Past President and an RTI activist.

**7.8 MEMBERSHIP AND EOP COMMITTEE**

The Committee acted under the Chairmanship of Mr. Parimal Parikh, supported by Vice-Chairman Mr. Hemant Parab and Convenor Ms. Priti Savla. Mr. Akbarally Merchant, Past President, played an important role as an advisor of the Committee.

The Membership and EOP Committee so far has been actively carrying out a number of activities for its members. The details are as follows:



- A.** The Seminar on “**Service Tax, MVAT on Builder and Contractor with Negative List Approach**” held on **25th August, 2012** at Nashik.

**Parimal Parikh**  
*Chairman*

Sr. No.	Subjects	Speakers
1.	<ul style="list-style-type: none"><li>• What is service [Section 65B(44)]</li><li>• Declared Services [Section 66E]</li><li>• Charging Section [Sec 66B]</li><li>• Principles of Interpretation [Sec 66F]</li></ul>	CA Rajiv Luthia
2.	<ul style="list-style-type: none"><li>• Negative List of Services [Section 66D] and Exemptions of Services [Notification No. 25/2012-ST dated 20-6-2012] related to builder and Construction Contractor</li><li>• Valuation and abatements.</li><li>• Reverse Charge [Section 68(2)]</li></ul>	Shri Bharat Raichandani, Advocate
3.	<ul style="list-style-type: none"><li>• MVAT on Builder and Construction Contractor</li></ul>	CA Deepak Thakkar

- B. The *Course on ASPIRE – Interactive Session for CA Students* was held on 8th September, 2012.**

Sr. No.	Subject	Speaker
1.	“How to Prepare for the CA Exams” and “The success stories of Rank holders of CA Exam”	CA Atul C. Bheda

(Jointly with BCAS).

- C. Visit to glorious exhibition on 1st October, 2012 to Commemorate Bombay High Court's 150th Year Celebration**

To Commemorate Bombay High Court's 150th year celebration, the CTC jointly with Bombay Chartered Accountants' Society and All India Federation of Tax Practitioners (WZ) organised a special time slot for the members to admire the exhibition presenting very interesting legal paraphernalia, artifacts, various documents including of legal luminaries, orders, stamp papers, photographs and history of the High Court, vintage Mumbai postcards etc. and also containing admirable details with pictures of some of the Bombay High Court's finest moments on **1st October, 2012** with a personal interaction with the Solicitor and Curator Mr. Rajan Jayakar. The members enjoyed this spectacular and unique exhibition.

- D. Half day Student Workshop on E-filing under various Acts was held on 13th December, 2012 at Thane**

Sr. No.	Subjects	Speakers
1.	E-filing of Applications, Returns, Audit Reports under MVAT Act, 2002, CST and Profession Tax	CA Pranav Kapadia
2.	E-filing of Applications, Returns Surrender under Service Tax	CA Jimit Shah
3.	E-filing of Applications and Returns under Companies Act, 1956	Shri Kaushik Jhaveri, Company Secretary

(Jointly with Allied Laws Committee, CTC & Tax Practitioners Association, Thane).

- E. Lecture Meeting on Wills was held on 22nd January, 2013 at Thane**

Sr. No.	Subject	Speaker
1.	Wills	Shri K. K. Ramani, Advocate

(Jointly with Allied Laws Committee, CTC & Tax Practitioners Association, Thane).

- F. Chamber Premier League, 2013 (CPL)**

The Committee for the first time organised a Limited Over Cricket Tournament (with Tennis Ball) **Chamber Premier League, 2013 (CPL)** jointly with RRC & PR Committee – CTC



for the members on **25th January, 2013**, Four teams, President's-XI, Vice President's-XI, Past President's-XI and Chairman's-XI participated in the tournament. The CPL was won by Vice President's-XI team led by Vice President, Shri. Yatin Desai and Runner up was Past President's-XI team led by Shri. Parimal Parikh.

- G. Full Day Seminar on “Income Tax Act”** was held on **16th March, 2013** at Hotel Silver Palace, Jalgaon.

Sr. No.	Subjects	Speakers
1.	First Appeal under Income-tax Act.	Mr. Ajay Singh, Advocate
2.	Penalties under Section 271(1)(c) of Income-tax Act.	CA Reepal Tralshawala
3.	Union Budget 2013-14	Mr. Vipul Joshi, Advocate
4.	Brains Trust – Trustees	Mr. Ajay Singh, Advocate, CA Reepal Tralshawala, Mr. Vipul Joshi, Advocate

(Jointly with Jalgaon Dist. Tax Practitioners Association (JDTPA) & WIRC of ICAI Branch of Jalgaon).

- H. An Evening to Celebrate – Launching of E-Journal & Revamped Website of the CTC**

The committee along with RRC & PR & Journal Committee organised launching of e-journal and revamped website and a Grand Musical Evening for the CTC Members and their families on 19th April, 2013 at the Mysore Association Auditorium, Matunga.

- I. Half day Students Industry visit at National Stock Exchange, BKC was held on 24th May, 2013.**

Sr. No.	Subjects
1.	Introduction to capital market, Introduction to Stock Exchanges, brief introduction of NSE.
2.	Various products of NSE – IPO, Listing, Secondary Market, delisting, etc.
3.	Trading in various segments – Cash segment, Stock Derivative, Index Derivative, and currency derivative. Do's & don'ts in market.

- J. Self Awareness Series**

During the year following lectures were held on Self-Awareness Series:

Sr. No.	Date	Subjects	Speakers
1.	29th August, 2012	Communication Skills	Mr. Sheel Desai, CEO, Mind Goals

Sr. No.	Date	Subjects	Speakers
2.	1st November, 2012	Leadership Development in a Complex Global Environment	CA Satya P. Agarwal
3.	16th October, 2012	Humour and Health	Dr. B. P. Parulkar
4.	9th January, 2013	Power of Money	Shri Sanjay K. Nawalkha
5.	9th April, 2013	Change Management and Strategic Decision making : Lessons from Krushna's Life	CA Hitendra B. Gandhi

## 7.9 RESEARCH & PUBLICATIONS COMMITTEE

The Committee acted under the Chairmanship of Mr. Jayant Gokhale, supported by Vice-Chairman Mr. Haresh Chheda and Convenor Mr. Amit Purohit.

The Committee continued the project initiated in preceding year to bring out a publication on the Law of Precedence.

A new monograph series of Publications on the subjects of practical relevance such as (1) Jurisprudence & Interpretation of Statutes and (2) Communications & Etiquettes has been initiated.

A publication on Domestic Transfer Pricing and on Limited Liability Partnership has been commenced.

The publications are progressing though none could fructify during the year.



**Jayant Gokhale**  
Chairman

## 7.10 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

The Committee acted under the Chairmanship of Mr. Vijay Bhatt, and was ably assisted by Vice-Chairman Mr. Parag Ved, Convenors Mr. Kishor Rajeshirke and Ms. Charu Parekh and all the Committee members, who worked with great enthusiasm and dedication. The committee was well advised by the Advisor Mr. Kishor Vanjara, Past President.

A brief outline of various activities of the committee during the year is as follows:



**Vijay Bhatt**  
Chairman

### A. 36th Residential Refresher Course

The committee organised the 36th Residential Refresher Course from **21st February, 2013 to 24th February, 2013** at Heritage Village Resort & SPA, Manesar, Gurgaon. An interesting event of Panel Discussion was introduced for the first time during this RRC.



<b>a. <i>Papers for Discussion</i></b>		<b>Paper-writers</b>
1	Anti-Tax avoidance provisions under the Income-tax Act, 1961 – such as Sec. 56(2) (viib), sec 68, Explanation 3 to Sec 43(1), Domestic Transfer Pricing, Importance of Commercial substance, Concept of “Look at v/s. Look through” etc.	CA Yogesh Thar
2	Case Studies in Direct Tax	CA Praful Poladia  <b>Chairman</b> Shri R.P. Garg, Advocate (Former Senior Vice-President, ITAT)
<b>b. <i>Paper and Panel Discussion</i></b>		<b>Paper-writers &amp; Panelists</b>
	Accounting Standards vis-à-vis Taxation	CA Gautam Nayak & CA Himanshu Kishnadwala  <b>Moderator</b> CA Jayant Gokhale
<b>c. <i>Brains Trust</i></b>		<b>Trustees</b>
	Subject : Direct Tax	Mr. Saurabh Soparkar, Senior Advocate Mr. Ajay Vohra, Advocate

Overall 142 Delegates attended the RRC. The RRC was inaugurated by Hon'ble Member of Parliament and Past President of the Chamber Shri Y. P. Trivedi, which added the glory to the RRC.

A visit to 'Kingdom of Dreams' a Theatrical Experience, was organised on Friday, 22-02-2013 post lunch. Large number of delegates opted to visit Kingdom of Dreams. The show “Jhumroo” and thereafter the visit to “Cultural Gully” was enjoyed by all the members. Other delegates, who stayed back at the resort enjoyed various activities in the resort.

Immediate Past Chairman Mr. Bhavesh Joshi presented a “Technical Antakshari” in the form of Crossword quiz, which was highly appreciated by all the delegates present.

The Chairman Mr. Vijay Bhatt presented the 7th edition of RRC newsletter “Aaj Chay ke Saath” on all 3 days of the RRC.

## **B. Chamber Premier League, 2013 (CPL)**

The Committee organised a Limited Over Cricket Tournament (with tennis ball) **Chamber Premier League, 2013 (CPL)** jointly with Membership & EOP Committee for the members on **25th January, 2013** at Oval Maidan, Churchgate.

The event was highly successful as 53 members + 4 staff members enrolled for the match. All the participants played enthusiastically and great spirit, under 4 teams viz. President's-XI (Captain Manoj Shah), Vice-President's-XI (Captain Yatin Desai), Past President's-XI (Captain Parimal Parikh, Member & EOP Committee Chairman) and Chairman's-XI (Captain Vijay Bhatt, RRC & PR Comm Chairman).

After the match, individual medals were awarded to all the members of the Winning Team viz. Vice-President's XI & the runner-up team viz. Past President's XI. Individual trophies were awarded to the overall Best Bowler, Best Batsman & Best Fielder of the Tournament.

The event was very well supported by Mr. Aalok Mehta, Member, Membership & EOP Committee.

### C. A Musical Evening to Celebrate Launching of E-Journal & Revamped Website of the Chamber

The Chamber launched its e-Journal & Revamped Website on Friday, 19th April, 2013, on the auspicious day of *Ramnavmi*. The RRC and PR Committee jointly with the Membership and EOP Committee & Journal Committee organised a Musical Orchestra show "Surila Safar.... Chamber ke Sang" at the Mysore Auditorium at King's Circle, Matunga for the CTC members, their families and friends.

The programme received a great response. It was attended by 161 members. The e-Journal and the website was inaugurated by the President Mr. Manoj Shah, while the Vice-President Mr. Yatin Desai explained its various aspects. The songs rendered by the Orchestra "Madhu Melodies" (Mr. Madhusudan Vyas) were very much enjoyed by the audience. At the end, all the Managing Council Members presented the song "Mile Sur Mera Tumhara", which emerged as enthralling voice of the Chamber.

Mr. Kishor Vanjara, Advisor, contributed immensely in organising the event. The programme was very well supported by Mr. Bhavesh Joshi & Ms. Priti Savla.

## 7.11 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Haresh Kenia, Vice-Chairman Mr. Dilip Sanghvi, and were assisted by Convenors, Mr. Dinesh Shah and Mr. Mulesh Savla. Monthly Study Group meetings on Recent Judgments under Direct Tax Laws and Study Circle meetings on various subjects under tax laws were held during the year. The Committee also continued Study Circle on International Taxation and it received a very good response from the members. The enrolment for the Study Circle Meeting was 300, Study Group Meeting 252 and Study Circle on International Taxation was 168.



**Haresh Kenia**  
Chairman

The Committee has introduced a brief discussion for 8 to 10 minutes during every study group meeting explaining one/two Latin Legal Maxims which are frequently referred in judicial pronouncements. Such contributions are made by





Mr. Ajay Singh, Advocate, Mr. Mandar Vaidya, Advocate, Ms. Preeti Shukla, Advocate, Ms. Asifa Khan, Advocate, Mr. Sameer Dalal, Advocate, Mr. Paras Savla, Advocate, Mr. Rahul Hakani, Advocate.

The details of the meetings held during the year by the committee are as under:

**A. Study Circle Meetings**

<b>Sr. No.</b>	<b>Date</b>	<b>Subjects</b>	<b>Chairmen</b>	<b>Speakers</b>
1.	10th July, 2012	Revised Schedule VI (*)	-	CA Nilesh S. Vikamsey
2.	13th August, 2012 & 4th October, 2012	Sec. 56 (2) & Sec. 68 – Recent Developments	-	CA Jagdish Punjabi
3.	8th September, 2012	Certificates under Tax Audit, MVAT & Slump Sale Provisions – Critical Issues	CA Jayant Gokhale	CA Paresh Vakharia
4.	31st October, 2012, 17th January, 2013 & 27th June, 2013 (Proposed)	Issues under Capital Gain – Sections 54, 54F, 54EC & Section 50C	Mr. Vipul Joshi, Advocate	Mr. Mandar Vaidya, Advocate
5.	19th November, 2012	Business Restructuring	-	CA Rajesh Kothari
6.	5th December, 2012	Penalties under Income-tax Act	-	CA Reepal Tralshawala
7.	4th February, 2013	Wealth Tax	CA Ashok Rao	CA Ketan Ved
8.	15th February, 2013 & 18th February, 2013	Purchases from Suspicious Dealers – Implication under Income-Tax Act.	Mr. Vipul B. Joshi, Advocate	CA Reepal Tralshawala
9.	27th February, 2013	Recoveries and Stay Proceedings under Income-tax Act	-	Mr. Ajay Singh, Advocate

Sr. No.	Date	Subjects	Chairmen	Speakers
10.	25th April, 2013	Rectification, Refund and Tax credits in relation to e-filing of Tax Returns	–	CA Mahendra Sanghvi
11.	11th June 2013 (Proposed)	Taxation of Builders and Developers	–	CA Jagdish Punjabi

(\*) Jointly with Allied Laws Study Circle Committee – CTC.

**B. Study Group Meetings on Recent Judgments under Direct Taxes:**

Sr. No.	Date	Speakers
1.	17th July, 2012	CA Pradip N. Kapasi
2.	10th September, 2012	Mr. Vipul Joshi, Advocate
3.	11th October, 2012	CA Yogesh Thar
4.	25th October, 2012	Mr. K. Gopal, Advocate
5.	13th December, 2012	CA Mahendra Sanghvi
6.	31st January, 2013	CA Sanjay R. Parikh
7.	26th February, 2013	CA Kishor B. Karia
8.	22nd April, 2013	Mr. Keshav Bhujle, Advocate
9.	28th June, 2013 (Proposed)	Mr. Nitesh Joshi, Advocate

**C. Study Circle on International Taxation:**

Sr. No.	Date	Subjects	Speakers
1.	6th August, 2012	Transfer Pricing Provisions with Specific Reference to Domestic Transaction(*)	CA Darpan Mehta
2.	5th November, 2012	Issues u/s 195 of The Income-tax Act	CA Chetan Shah
3.	10th December, 2012	Relevance of Domestic Law in Tax Treaty Interpretation	CA Chandresh Bhimani
4.	17th December, 2012	Agency PE	CA Pallavi Talvlikar



Sr. No.	Date	Subjects	Speakers
5.	11th January, 2013	Taxation of Software Payment	CA Hariharan Gangadharan
6.	11th March, 2013	Finance Bill 2013(*)	Chairman – CA P. N. Shah  CA N. C. Hegde
7.	17th June, 2013 (Proposed)	Taxation of Shipping Profits	CA Natwar Thakrar

(\*) Jointly with Study Circle – Direct Tax.

## 7.12 DELHI CHAPTER

The Managing Council is very pleased to inform that CTC – Delhi Chapter has become very vibrant and has undertaken several activities. The Delhi Chapter worked under the Chairmanship of Mr. C. S. Mathur and Past President Mr. V. P. Verma as an Advisor. They were assisted by Mr. G. S. Ahuja as Hon. Secretary, Mr. Ajit Harodia as Hon. Treasurer.



**C. S. Mathur**  
Chairman

Under the aegis of the Chapter, a Study Group on Indirect Tax, International Taxation, Transfer Pricing and FEMA were formed and is fast making name for itself for knowledge sharing. Mr. Vijay Goel and Mr. Anuj Gupta were appointed as Convenors for Study Group Meetings.

The following members were appointed as co-ordinators for the Study Group Meetings:

1. Mr. Suhit Agarwal – Indirect Tax.
2. Mr. Ashish Gupta and Ms. Sapna Gupta – International Taxation.
3. Ms. Parul Jolly and Mr. Gaurav Garg – Transfer Pricing
4. Mr. Sulabh Garg and Mr. Vijay Gupta – FEMA.

Regular monthly meetings were held on current issues relevant to International Tax, Transfer Pricing and FEMA, and are discussed in-depth under the guidance of prominent faculty. At times, prominent professionals from Mumbai also acted as speakers.

- A. Two days workshop on Service Tax** was organised on **3rd & 4th August, 2012**. The workshop was addressed by Mr. Pratik Jain, KPMG, Ms. Rupal Bhargava, KPMG, Mr. Nitesh Sharma, Grant Thornton, Mr. Abishek Sethi, Grant Thornton, Mr. Abhishek Jain, BMR & Ms. Anhsul Aggarwal, BMR.

**B. Full Day Conference on “Estate and Succession Planning use of Domestic and International Trusts and Wills” held on 2nd February, 2013.**

Sr. No.	Subjects	Speakers
1.	Indian Trust Act, Role of Trusteeship Company & Professionals for Wealth and Estate Planning	CA Dileep C. Choksi
2.	Case Studies in Estate Planning by IIFL Wealth Management Ltd.	CA Mugdha Sahal
3.	Tax Issues for Resident and Offshore Trust with Domestic and Non-Resident beneficiaries / trustees	CA Divya Bawja
4.	FEMA aspects for Resident and Overseas Trust with Resident and Non-Resident beneficiaries / trustees	CA Paresh P. Shah

**C. Study Group Meetings:**

Sr. No.	Date	Subjects	Speakers
1	14th July, 2012	FEMA Evolution	Mr. Vinay Baijal
2	21st July, 2012	GAAR	Mr. Sandeep Puri
3	1st September, 2012	Domestic transfer pricing	Mr. Gaurav Garg
4	13th October, 2012	FEMA - Issues concerning export and import (CA. Manish Poddar of Ranbaxy & Mr Malay of HSBC)& Transfer Pricing - Benchmarking Process (CA. Chhavi Poddar)	Ms. Chavi & Mr. Manish Poddar
5	20th October, 2012	Royalty and FTS taxation (Mr Saurabh Bhattacharya of PwC & Mr Rupesh Jain of Vaish Associates)-	Mr. Saurabh Bhattacharya & Mr. Rupesh Jain
6	27th October, 2012	FEMA - Issues concerning expatriates & Formulating three tenets of a Transfer Pricing Life Cycle- Policies, Documentation and Litigation.	CA Ashish Gupta & CA Rahul Mitra
7	24th November, 2012	International Workers & Transfer Pricing[Profit attribution to permanent establishment (PE)]	Mr. Priyambada Sen, Mr. Divya Agarwal, Mr. Atul Mittal & Mr. Rahul Mitra
8	19th January, 2013	Case laws	Mr. R. P. Garg, Advocate Mr. K. C. Singhal, Advocate



Sr. No.	Date	Subjects	Speakers
9	2nd March, 2013	International aspects of budget	Mr. G. C. Srivastava Rohinton Mr. Abhishek Chawla Mr. Arun Giri
10	9th March, 2013	Domestic Transfer pricing	Mr. Nishant Saini Mr. Gaurav Garg Mr. Nitin Narang

### 7.13 OTHERS

#### A. AMITA MEMORIAL LECTURE

The public meeting was organised under auspicious of the Amita Memorial Trust, jointly with BCAS on 11th February, 2013 where Brahmakumari Sister Shivani addressed the members on the subject “Future without Fear”.

#### B. PUBLIC MEETING ON UNION BUDGET-2013

The public meeting on Union Budget-2013 on Direct Tax and Service Tax was organised on 3rd March 2013 jointly with Ghatkopar CA Study Circle, Forum of Free Enterprise and other organisations where Mr. Raghav Narsale addressed the members on the subject “Economic Aspects”, CA Gautam Nayak on “Direct Tax Proposals” and CA Rajiv Luthia on “Indirect Tax Proposals”.

## 8. ACKNOWLEDGMENTS

The various activities organised by the Chamber were possible only due to the enormous and selfless efforts put in by various members, individuals and organisations keeping the interest of the Chamber in their mind. An organization is nothing but the collective efforts, and ideas of its members and well-wishers. We express our sincere thanks and gratitude to each individual and organisation, including –

- Advertisers and Sponsors.
- All India Federation of Tax Practitioners (AIFTP-WZ).
- Authors and contributors to the Chambers Journal, (formerly known as ‘Income Tax Review’), Study materials at various seminars and workshops.
- CA G. S. Ahuja for allowing to use their office for Delhi Chapter.
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India.
- Bombay Chartered Accountants’ Society (BCAS).
- CCH India - Wolters Kluwar (India) Pvt. Ltd.
- Elixir 360° Solution Private Limited.
- Finesse Graphics and Prints Private Limited.

- Forum of Free Enterprise.
- GMJ & Co. Chartered Accountants for assisting in Service Tax Compliance.
- Hon'ble President and Hon'ble Members of ITAT, CESTAT.
- Indian Merchants Chamber
- Investors Grievances Forum
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants.
- International Fiscal Association.
- Judges for Essay Competition.
- Mass Mailing Services.
- Officials of Ministry of Finance, North Block, New Delhi.
- Officials of Regulatory Authorities – RBI, Registrar of Companies.
- Revenue Officers of – Income Tax, Central Excise, Service Tax and MVAT.
- Sales Tax Practitioners' Association of Maharashtra (STPAM).
- Sponsors of various programmes of the Chamber.
- Statutory Auditor – CA J. L. Thakkar.
- Taxsutra
- Trustees of Amita Memorial Trust.
- Trustees for Brains' Trusts, Chairpersons, Speakers, Paper-Writers, Panel Speakers and Group Leaders, Vice-Chairmen, Convenors, Advisors and Members of various Committees for their wholehearted dedication.
- Western India Regional Council of The Institute of Chartered Accountants of India (WIRC of ICAI).
- Last but not the least, special thanks to all the Members for their wholehearted support

## 9. SUMMING UP

The Chamber in the year 2012-13 has undertaken new initiatives and organised successful programmes. The Chamber has maintained its domain of disseminating knowledge by wider coverage of professional for their benefits and continues to enjoy unique position in professional fraternity.

The sincerity of 'Team Chamber' left no stone unturned to serve the members and the society at large.

**For and on behalf of the Managing Council**

Dated: 4th June, 2013

Place: Mumbai

**Yatin Desai**

*Vice President*





**ANNEXURE I**  
**MEMBERS OF THE MANAGING COUNCIL 2012-13**  
**ATTENDANCE OF 11 MEETINGS**

Sr. No.	Names	No. of Meetings attended
1	Mr. Manoj Shah	-10-
2	Mr. Yatin Desai	-11-
3	Mr. Hitesh Shah	-10-
4	Mr. Paras Savla	-11-
5	Mr. Avinash Lalwani	-11-
6	Mr. Parimal Parikh	-10-
7	Mr. Ajay Singh	-09-
8	Mr. Apurva Shah	-09-
9	Mr. Ashit Shah	-06-
10	Mr. Ashok Sharma	-07-
11	Mr. Atul Bheda	-09-
12	Mr. Haresh Kenia	-08-
13	Mr. Hinesh Doshi	-08-
14	Mr. Jayant Gokhale	-06-
15	Mr. K. Gopal	-06-
16	Mr. Keshav Bhujle	-08-
17	Mr. Ketan Vajani	-08-
18	Mr. Kishor Vanjara	-11-
19	Mr. Ninad Karpe	-07-
20	Mr. Vijay Bhatt	-07-
21	Mr. Vipul Choksi	-09-
22	Mr. Vipul Joshi	-08-
23	Mr. Yatin Vyavaharkar	-08-
<b>Special Invitees</b>		
24	Mr. Bhavesh Vora	-10-
25	Mr. Mahendra Sanghvi	-06-
26	Mr. Sujal Shah	-10-
27	Mr. V. H. Patil	-10-

12th meeting is proposed on 26th June, 2013.

## ANNEXURE II LIST OF COMMITTEES – 2012-13

	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	International Taxation	Journal	Editorial Board
<b>Chairman</b>	Ashok Sharma	Vipul Choksi	Ajay Singh	Ashit Shah	Himesh Doshi	Yatin Vyavaharkar	Chairman* V. H. Patil
<b>Vice-Chairman</b>	Jagdish Punjabi	Hasmukh Dedhia	Ketan Vajani	Pranav Kapadia	Parash Shah	Apurva Shah	
<b>Ex-Officio</b>	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	
Convenors	Vijay Kewalramani Ashok Manghnani	Neha Gada Mitesh Majithia	Bhavik Shah Dinesh Poddar	Aalok Mehta Narendra Soni	Devendra Mehta Rutvik Sanghvi	Toral Shah Bhadrash Doshi	Editor K. Gopal
<b>Past President</b>	K. Gopal	Sujal Shah	Mahendra Sanghvi	P. C. Joshi		Vipin Batavia	
<b>Advisor</b>	Pravin Veera	Bhavesv Vora	Anil Harish	A. R. Krishnan	Dilip Thakkar		
<b>Office Bearer</b>	Avinash Lalwani	Paras Savla	Hitesh Shah	Avinash Lalwani	Hitesh Shah	Paras Savla	Editorial Board Keshav Bhujle Kishor Vanjara
<b>Managing Council Members</b>	Ajay Singh	Apurva Shah Atul Bheda	Haresh Kenia Jayant Gokhale	Parimal Parikh	Kishor Vanjara	Vipul Choksi Ninad Kape Atul Bheda	
<b>Members</b>	Anant Jani Ajit Thakkar Anand Banka Anil Vakharia Dilip Sanghvi Hemant Parab Janak Vaghani Kaushik Jhaveri Kishore Birari Manilal Simaria Parimal Gokwala Pravin Kulkarni Rajesh Chawala S. C. Poojary Shaishavi Kadakia Shilpa Thakar Sunil Ramani Sharan Jagtiani V. R. Ghelani	Amrit Porwal Ashutosh Pednekar Jayesh Gandhi Jignesh Sanghani Jitendra Mehta Kaushik Jhaveri Mehul Mehta N. Jayendran Nitin Poddar Nitin Gutka Nilesh Vikamsey S. R. Nayak Sunil Goyal Tejas Parikh Vitagang Shah	Aasifa Khan Atul Suraiya Bewena Pillai Bipin Jain Chirag Vajani Devendra Mehta Dhiren Dalal Dushyant Bhatt Haridas Bhatt Kiran Shah Mohan Phadke Rajesh Muni Sanjeev Lalan Sameer Dalal Sonal Desai Vinodkumar Jain Yotesh Thar	Bharat Shemlani Deepak Thakkar Heetesh Veera Jayesh Gogri Ketan Mamania Manish Gadia Mandar Telang Mayur Parekh Naresh Sheth Nikita Badheka Omprakash Bihani Prasad Paranjpe Rajiv Luthia Saket Patwari Udayan Choksi Vipinkumar Jain Vikram Mehta Vishal Shah	Bujal Ajinkya Chirag Vajani Durgashankar Sharma Ganesh Raigopal Girish Dave Isha Sekhri Kartik Badani Kirit Dedhia M. P. Lohia Milind Kothari N. C. Hegde Namrata Dedhia Naresh Ajwani Natwar Thakkar Nilesh Kapadia Rajesh Kadakia Rajesh L. Shah Rajesh P. Shah Sanjay Sanghvi Sanjay Tolia Shabbir Motorwala Shardul Shah Tarunkumar Singhal Varsha Galvankar Vispi Patel	Ashok Patil Bakul Mody Bhavik Shah Dhaval Thakkar Dhiren Dalal Hasmukh Kamdar Indira Gopal Janak Pandya Ketan Jhaveri Mitesh Kotecha Nikita Badheka Pankaj Majithia Rajkamal Shah Shivratna Singrodia Sonal Desai	Asst. Editors Reepal Tralshawala Heetesh Veera
Special Invitee				Kishor Vanjara			Chairman Yatin Vyavaharkar
							Ex-Officio Manoj Shah Yatin Desai
							*Up to September 2012, Editor-in-Chief



## ANNEXURE II (CONTD....)

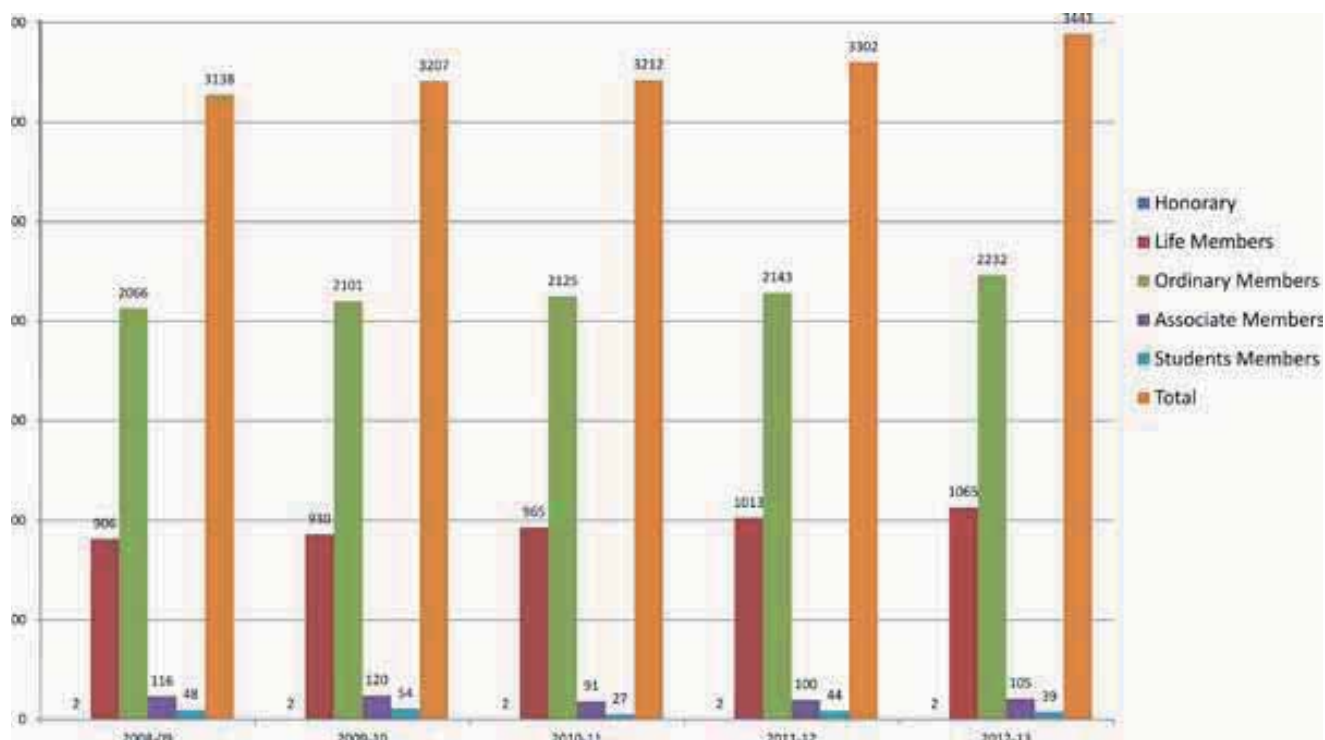
	Law & Representation	Membership & EOP	Research & Publications	Residential Refresher Course & Public Relations	Study Circle & Study Group	Office Bearers of Delhi Chapter
<b>Chairman</b>	Vipul Joshi	Parimal Parikh	Jayant Gokhale	Vijay Bhatti	Haresh Kenia	<b>Chairman</b> C. S. Mathur
<b>Co-Chairman</b>	Mahendra Sanghvi					
<b>Vice Chairman</b>	Shailesh Bandi	Hemant Parab	Haresh Chheda	Parag Ved	Dilip Sanghvi	<b>Advisor</b> V. P. Verma
<b>Ex-officio</b>	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	Manoj Shah Yatin Desai	
<b>Convenor/s</b>	Krish Desai Amrit Porwal	Preeti Savla	Amit Purohit	Charu Parekh Kishor Rajshirke	Dinesh Shah Mulesh Savla	<b>Hon. Jt. Secretary</b> G.S. Ahuja
<b>Past Presidents</b>	V. P. Verma Ajit Rohira	Bhavesh Vora Sujal Shah	Vipul Joshi	Bhavesh Vora		<b>Hon. Treasurer</b> Ajit Harodia
<b>Advisors</b>	Y. P. Trivedi K. K. Ramani	Akbarally Merchant		Kishor Vanjara		<b>Convenors of Study Group on International Taxation, FEMA &amp; Transfer Pricing</b> Anuj Y. Gupta Vijay Goel
<b>Office Bearers</b>	Hitesh Shah Paras Savla	Avinash Lalwani	Paras Savla	Avinash Lalwani	Hitesh Shah	
<b>Managing Council Members</b>	Apurva Shah Jayant Gokhale	Vijay Bhatt Atul Bheda	Ketan Vajani Yatin Vyavaharkar	Hinesh Doshi Parimal Parikh	Ashok Sharma	<b>Co-ordinators for Indirect Taxes</b> Suhit Agarwal  <b>International Taxation</b> Ashish Gupta Sapna Gupta  <b>Transfer Pricing</b> Parul Jolly Gaurav Garg  <b>FEMA</b> Sulabh Lohia Vijay Gupta
<b>Members</b>	Atul Suraiya C. N. Vaze Devendra Jain Durgashankar Sharma Kiran Shah Manish Gadia Mayank Shah Nitin Poddar Niranjan Doshi Nikita Badheka Rajen Gada Sunil Ramani Shailesh Sheth Shilpa Sharma Sanjay Buch Shruti Shah Sharad Abhyankar V. R. Ghelani	Anil Vakharia Ashok Rajgiri Bhavesh Joshi Dayaram Paliwal Dhiraj Shah Ketan Saiya Kamlesh Vikamsey Manish Gadia Mukesh Dalal Pravin Veera Pravin Kulkarni Utpal Parekh Vijay Kewalramani	C. N. Vaze Gaurav Shah Hemant Jadia Hiren Mehta Kedar Limaye Mandar Telang Ramesh Iyer	Bhavesh Joshi Chetan Shah Deepak Shah Deven Shah Ketan Jhaveri Ketan Vikamsey Kishore Mehta	Chandresh Bhimani Dineshchandra Shah Jitendra Singh Jigar Saiya Kirti Dedhia Mandar Vaidya Natwar Thakrar Priti Shukla Pankaj Bhuta Shreyansh Jhaveri Usha Dalal	<b>Immediate Past Chairman</b> Anilkumar Srivastava
<b>Special Invitee</b>				Mehendra Sanghvi		

## ANNEXURE II

### STATISTICS OF MEMBERSHIP

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1-4-2012	2	1013	2142	100	44	3301
New Members Added – 1-4-2012 to 31-3-2013	0	50	210	10	7	277
Transfer from Ordinary to Life	0	(+)3	(-)3	0	0	0
Less : Discontinued / Expired	0	(-)1	(-)117	(-)5	(-)12	(-)135
As on 31-3-2013	2	1065	2232	105	39	3443

### DATA AT A GLANCE – MEMBERSHIP CHART (AS AT 31ST MARCH, 2013)





## ANNEXURE IV

### LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

#### **Sr. No. Periodicals & Magazines**

#### **1. Yearly Publications**

1. Income-tax Act, 1961
2. Income-tax Act – Master Guide
3. Income-tax Rules, 1962
4. Master Guide to Income-tax Rules
5. Wealth Tax Act & Gift Tax Act
6. Yearly Tax Digest & Referencer - Taxmann
7. V. G. Mehta's – Income-tax Ready Reckoner

#### **2. Daily, Weekly, Fortnightly and Monthly Magazines/Periodicals**

1. Income-tax Reports – I. T. R.
2. Current Tax Reports – C. T. R.
3. Service Tax Journal
4. Income-tax Tribunal Decisions – I.T.D.
5. Tax Tribunals Judgments – T.T.J.
6. Taxmann
7. The Tax Referencer
8. SEBI & Corporate Laws
9. The Bombay Chartered Accountants' Society Journal
- \*10. All India Federation of Tax Practitioners' Associations Journal
- \*11. Sales Tax Review
12. The Chambers Journal (formerly known as 'Income Tax Review')
- \*13. The Chartered Accountant Journal
- \*14. Pune Chartered Accountants' Society Journal
- \*15. The Chartered Secretary
16. CITC News Letter
17. Selected order of ITAT Orders – S.O.T.
18. Chartered Accountant Today — Taxmann
- \*19. Direct Tax Reports – D.T.R.
20. Income Tax Tribunal Reports
- \*21. International Taxation

#### **3. News Papers**

1. Monday to Friday –The Economics Times/The Financial Express/Business Line
2. Wednesday & Saturday – Vyapar (Gujarati)

#### **\*4. Others**

Cassettes & Materials of Seminars, Workshops, Study Group Meetings  
Refresher Courses, etc.

\* Not available at Bandra Library.

**AUDITOR'S REPORT RELATING TO ACCOUNTS AUDITED UNDER  
SECTION 33(2) AND 34 OF THE BOMBAY PUBLIC TRUST ACT AND  
RULE 19 OF THE BOMBAY PUBLIC TRUST RULES**

Registration No. : F-8117 (Bom.)

Name of the Public Trust : **The Chamber Of Tax Consultants**

For the year ending : 31st MARCH 2013

- |   |     |
|---|-----|
| (a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;   | YES |
| (b) Whether receipts and disbursements are properly and correctly shown in accounts;  | YES |
| (c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;  | YES |
| (d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;  | YES |
| (e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly compiled with | YES |
| (f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;   | YES |
| (g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;  | NO  |
| (h) The amounts of outstandings for more than one year and the amounts written off, if any;   | NIL |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-  | NA  |
| (j) Whether any money of the public trust has been invested contrary to the provisions of Section 35;   | NO  |





- |     |   |                |
|-----|---|----------------|
| (k) | Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;   | NO             |
| (l) | All cases of irregular, illegal or improper expenditure, or failure or omission to recover moneys or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequences of breach of the trust or misapplication or any other misconduct on the part of the trustees, or any other person while in the management of the trust; | Not Applicable |
| (m) | Whether the budget has been filed in the form provided by rule 16A;   | YES            |
| (n) | Whether the maximum and minimum number of the trustees is maintained;   | YES            |
| (o) | Whether the meetings are held regularly as provided in such instrument;   | YES            |
| (p) | Whether the minute books of the proceedings of the meeting is maintained;   | YES            |
| (q) | Whether any of the trustees has any interest in the investment of the trust;  | NO             |
| (r) | Whether any of the trustees is a debtor or creditor of the trust;   | NO             |
| (s) | Whether any irregularities pointed out by the auditors in the accounts of the previous year have been duly compiled with by the Trustees during the period of audit;  | Not Applicable |
| (t) | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.   | NONE           |

**J. L. Thakkar**

*Chartered Accountant*

M. No. 32318

FRN: 110898W

Mumbai: 4th June, 2013.

**THE CHAMBER OF TAX CONSULTANTS**  
**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Schedule	As at 31st March 2013	As at 31st March 2012
		₹	₹
<b><u>FUNDS &amp; LIABILITIES</u></b>			
<b><u>Funds</u></b>			
Trust Fund / Corpus	A	6,434,022	5,919,508
Other Funds	B	10,301,638	10,221,382
Income and Expenditure Account	C	13,081,408	11,888,094
<b><u>Liabilities</u></b>			
For Advances	D	3,186,006	3,371,400
For Others		165,127	289,531
<b>Total</b>		<b>33,168,201</b>	<b>31,689,915</b>
<b><u>PROPERTY &amp; ASSETS</u></b>			
Fixed Assets	E	4,017,617	4,341,576
Investments	F	25,780,021	23,323,558
Closing Stock of Publications	G	106,163	188,851
Advances, Receivables & Prepaid Expenses	H	705,767	850,121
Cash & Bank Balances	I	2,558,633	2,985,809
<b>Total</b>		<b>33,168,201</b>	<b>31,689,915</b>

As per my report of  
even date attached

**J. L. Thakkar**

*Chartered Accountant*  
M. No. 32318  
FRN: 110898W

Mumbai, 4th June, 2013

The above Balance Sheet contains a true account  
of the Funds and Liabilities and of the Properties  
and Assets of the Trust to the best of our belief.

**For The Chamber of Tax Consultants**

Yatin Desai  
Paras Savla  
Hitesh Shah  
Avinash Lalwani  
**Trustees**

Mumbai, 4th June, 2013



**THE CHAMBER OF TAX CONSULTANTS  
INCOME & EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Schedule	As at 31st March 2013 ₹	As at 31st March 2012 ₹
<b><u>INCOME</u></b>			
Associate Membership Fees		157,044	146,200
Ordinary Membership		2,877,185	2,814,850
Subscription & Sale from Journal and Publication	J	1,580,459	1,607,205
Income from Investments	K	2,349,569	2,028,889
Receipt from Educational Programmes	L	10,337,034	9,862,459
Miscellaneous Income		8,428	—
Closing Stock of Publications		106,163	188,851
<b>Total (A)</b>		<b>17,415,882</b>	<b>16,648,454</b>
<b><u>EXPENDITURE</u></b>			
Opening Stock of Publications		188,851	40,320
Audit Fees		11,236	11,236
Depreciation	E	483,401	513,697
Expenditure on the Educational Objects of the Trust	M	15,539,080	14,400,950
<b>Total (B)</b>		<b>16,222,568</b>	<b>14,966,203</b>
<b>Excess of Income over Expenditure (A-B)</b>		<b>1,193,314</b>	<b>1,682,251</b>
<b>Transferred to Balance Sheet</b>		<b>1,193,314</b>	<b>1,682,251</b>

As per my report of  
even date attached

**J. L. Thakkar**

*Chartered Accountant*

Membership No. 32318

FRN: 110898W

Mumbai, 4th June, 2013

The above Income & Expenditure Accounts contains  
a true account of the Fund and Liabilities and of the  
Property and Assets of the Trust to the best of our belief.

**For The Chamber of Tax Consultants**

Yatin Desai

Paras Savla

Hitesh Shah

Avinash Lalwani

**Trustees**

Mumbai, 4th June, 2013

## SCHEDULES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2013

	As at 31st March 2013	As at 31st March 2012
	₹	₹
<b>SCHEDULE 'A'</b>		
<b>Trust Funds / Corpus</b>		
(i) <b>Patron Membership Fees (A)</b>	<u>1,000</u>	<u>1,000</u>
(ii) <b>Life Membership Fees</b>		
Opening Balance	4,803,424	4,347,424
<b>Add:–</b> Received During the year	465,880	456,000
<b>Total (B)</b>	<u>5,269,304</u>	<u>4,803,424</u>
(iii) <b>Admission Fees</b>		
<b>(a) Ordinary Members</b>		
Opening Balance	931,084	897,684
<b>Add:–</b> Received During the year	39,184	33,400
<b>Total (C)</b>	<u>970,268</u>	<u>931,084</u>
<b>(b) Associate Members</b>		
Opening Balance	184,000	175,000
<b>Add:–</b> Received During the year	9,450	9,000
<b>Total (D)</b>	<u>193,450</u>	<u>184,000</u>
<b>Total (A+B+C+D)</b>	<u>6,434,022</u>	<u>5,919,508</u>
<b>SCHEDULE 'B'</b>		
<b>Other Funds</b>		
(i) <b>D. M. Harish Memorial Fund</b>		
Opening Balance	869,756	842,417
<b>Add:–</b> Received During the year	80,256	51,069
	950,012	893,486
<b>Less:–</b> Prior Period Interest Adjustment	–	(23,730)
<b>(Total – (A))</b>	<u>950,012</u>	<u>869,756</u>
(ii) <b>Building Fund – (B)</b>	<u>9,255,407</u>	<u>9,255,407</u>
(iii) <b>Library Fund – (C)</b>	<u>96,219</u>	<u>96,219</u>
<b>Total (A+B+C)</b>	<u>10,301,638</u>	<u>10,221,382</u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET  
FOR THE YEAR ENDED 31ST MARCH, 2013**

	As at 31st March 2013	As at 31st March 2012
	₹	₹
<b>SCHEDULE 'C'</b>		
<b>Income &amp; Expenditure Account</b>		
Opening Balance	11,888,094	10,205,843
<b>Add:</b> Surplus from Income & Expenditure Account	1,193,314	1,682,251
<b>Total</b>	<b>13,081,408</b>	<b>11,888,094</b>

<b>SCHEDULE 'D'</b>		
<b>Liability for Advances</b>		
Advance Membership Fees/Subscription	1,367,296	1,862,000
Advance Fees for Educational Programmes	473,910	622,700
Advance for Study Circles and Study Group	384,050	794,550
Advance for Publication	960,750	92,150
<b>Total</b>	<b>3,186,006</b>	<b>3,371,400</b>

**SCHEDULE 'E'****Fixed Assets****(In ₹)**

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2012	Additions during the year	Sold/ Discarded during the year	As at 31st March, 2013	Up to 31st March, 2012	For the Year up to 31st Mar., 2013	Adj. During the Year	Total	As at 31st March, 2013	As at 31st March, 2012
1	Furniture, Fixture & Fittings	10	881,103	79,829	-	960,932	491,042	46,989	-	538,031	422,901	390,061
2	Air Conditioners	15	135,721	38,250	(80,600)	93,371	114,659	8,188	(79,013)	43,834	49,537	21,062
3	Office Equipments	15	96,633	18,200	-	114,833	66,428	6,184	-	72,612	42,221	30,205
4	Computers	60	301,225	24,750	-	325,975	277,321	21,766	-	299,087	26,888	23,904
5	LCD Projector	60	57,667	-	-	57,667	56,633	620	-	57,253	414	1,034
6	Office Premises	10	8,361,944	-	-	8,361,944	4,562,428	379,952	-	4,942,380	3,419,564	3,799,516
7	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	21,655	456	-	22,111	4,101	4,557
8	Computers (J.R. Shah Lib)	60	31,000	-	-	31,000	9,300	13,020	-	22,320	8,680	21,700
9	Furniture, Fixture & Fittings (J.R. Shah Lib)	10	25,368	-	-	25,368	1,268	2,410	-	3,678	21,690	24,100
10	Air Conditioner (J.R. Shah Lib))	15	27,500	-	-	27,500	2,063	3,816	-	5,879	21,621	25,437
	<b>TOTAL</b>		<b>9,944,373</b>	<b>161,029</b>	<b>(80,600)</b>	<b>10,024,802</b>	<b>5,602,797</b>	<b>483,401</b>	<b>(79,013)</b>	<b>6,007,185</b>	<b>4,017,617</b>	<b>4,341,576</b>
	<b>PREVIOUS YEAR</b>		<b>9,823,355</b>	<b>121,018</b>	<b>-</b>	<b>9,944,373</b>	<b>5,089,100</b>	<b>513,697</b>	<b>-</b>	<b>5,602,797</b>	<b>4,341,576</b>	<b>-</b>





	As at 31st March 2013	As at 31st March 2012
<b>SCHEDULE 'F'</b>	₹	₹
<b>Investments (At Cost)</b>		
<b>[A] Trust/Corpus Fund &amp; Other Funds</b>		
a) Fixed Deposit with Dena Bank	5,270,168	3,192,461
b) Fixed Deposit with Indian Overseas Bank	4,781,460	4,207,582
c) Fixed Deposit with HDFC Bank	—	1,245,911
d) Fixed Deposit with Axis Bank (Mumbai)	3,812,269	—
e) Fixed Deposit with SBI Bank	6,913,768	9,829,708
f) 8% Govt. of India Savings Bonds	4,000,000	4,000,000
g) Fixed Deposit with Axis Bank (Delhi)	135,185	—
	<b>24,912,850</b>	<b>22,475,662</b>
<b>[B] D. M. Harish Memorial Fund</b>		
Fixed Deposit with Indian Overseas Bank	<b>867,171</b>	<b>847,896</b>
<b>Total</b>	<b>25,780,021</b>	<b>23,323,558</b>
<b>SCHEDULE 'G'</b>		
<b>Closing Stock of Publications</b>		
Print/Electronic	106,163	188,851
<b>Total</b>	<b>106,163</b>	<b>188,851</b>
<b>SCHEDULE 'H'</b>		
<b>Advances, Receivables &amp; Prepaid Expenses</b>		
i) Advances to Staff	25,000	12,925
ii) Deposits	16,447	16,447
iii) CTC - Bandra Library	95,180	90,689
iv) Prepaid Expenses :		
Advance Payments for Website & E Journal Programme	24,000	145,220
Advance Expenses for 7th RRC – Bengaluru	4,840	—
J.R. Shah Library	61,324	51,122
Others	23,518	15,459
v) Income Receivable/Accrued :		
Interest Accrued on investments/Bonds/FDRs	80,000	80,000
Amount Receivable from WIRC of ICAI	24,061	—
Amount Receivable from BCAS	147	197,173
vi) Tax Deducted at Source	259,229	159,766
vii) Sundry Debtors	30,097	81,320
viii) Service Tax	61,924	—
<b>Total</b>	<b>705,767</b>	<b>850,121</b>

	As at 31st March 2013	As at 31st March 2012
	₹	₹
<b>SCHEDULE 'I'</b>		
<b>Cash &amp; Bank Balances</b>		
i) Bank Balances	2,558,633	2,983,284
ii) Cash on Hand at Delhi Chapter	—	2,525
<b>Total</b>	<b>2,558,633</b>	<b>2,985,809</b>

### SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

<b>SCHEDULE 'J'</b>		
<b>Journal Subscription &amp; Sale of Publication</b>		
i) Subscription	732,211	746,125
ii) Student Membership Fees & Subscription of The Chamber's Journal	17,057	19,350
iii) Other Income (Sale of Chamber's Journal, Advertisement, ITR-CD)	401,771	353,750
iv) Sale of Publications	429,420	487,980
<b>Total</b>	<b>1,580,459</b>	<b>1,607,205</b>

<b>SCHEDULE 'K'</b>		
<b>Income from Investments</b>		
i) Interest on Bank Deposits	2,021,569	1,590,488
ii) Interest on 8% GOI Savings Bonds	328,000	438,401
<b>Total</b>	<b>2,349,569</b>	<b>2,028,889</b>

<b>SCHEDULE 'L'</b>		
<b>Fees &amp; Other Income from Educational Programmes</b>		
i) Residential Refresher Course	1,812,641	3,874,300
ii) Educational Programmes and Meetings	8,524,393	5,988,159
<b>Total</b>	<b>10,337,034</b>	<b>9,862,459</b>



	As at 31st March 2013	As at 31st March 2012
<b>SCHEDULE 'M'</b>	₹	₹
<b>Expenditure on the Educational Objects of the Trust</b>		
i) Residential Refresher Course	1,677,119	3,763,804
ii) Educational Programmes and Meetings	6,854,101	4,909,988
iii) Cost of Publications	199,525	245,442
iv) The Chamber's Journal	2,089,251	1,802,118
v) J. R. Shah Library (Aayakar Bhawan)	122,293	434,276
vi) Bandra Library (Pratyakshakar Bhawan)	66,074	57,708
vii) Salaries to Staff	1,863,341	1,433,302
viii) Printing & Stationery	635,648	533,973
ix) Other Establishment Expenses	2,031,728	1,220,339
<b>Total</b>	<b>15,539,080</b>	<b>14,400,950</b>

## **SCHEDULE 'N'**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Method of accounting and Revenue Recognition:**

The accounts have been prepared under the 'Historical Cost Convention' on accrual basis.

**2. Fixed Assets:**

Fixed Assets are stated at cost less depreciation.

**3. Depreciation:**

Depreciation on fixed assets has been provided on written down value in the manner and at the rates prescribed under the Income-tax Act.

**4. Investments:**

Investments are stated at cost.

**5. Inventories:**

Publications held at the end of the year are valued at lower of cost or net realisable value.

**6. Library Books:**

Library Books purchased during the year are treated as revenue expenditure. However, payments made in advance for subscription of books are deferred accordingly.

**7. Life Membership and Admission Fees:**

Patron membership fees, Life membership fees and Admission fees are credited to Corpus Fund of the Trust on the date of admission.

**8. Others:**

- (i) The expenses for salary, printing and stationery and other Establishment expenses attributable to the educational programmes are shown as expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees includes amount allocable towards subscription of The Chamber's Journal since no specific apportionment of the same is made, the entire Ordinary Membership fees are reflected under the head Membership fees.

**B. NOTES TO ACCOUNTS:**

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, funded Jointly with BCAS and WIRC of ICAI. For the current year, 1/3rd share of expenses of Chamber amounted to ₹ 66,074/-. Balance of our Total contribution to Bandra Library of ₹ 95,180/- is carried forward.

Separate Bank Account of this joint project stands in the name of The Chamber of Tax Consultants but same is joint ownership of the three organisations.

2. During the year, interest income on investments of all earmarked funds is transferred to respective funds, to be spent for the purpose for which the funds are collected.
3. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
4. During the year, no provision is made for contribution towards the Public Trust Administration Fund in view of decision of the Hon'ble Bombay High Court in CA Number 1 of 2009 and PIL Number 40,1780 and 1864 of 2007, ordered dtd. 25-9-2009.

**Signature to Schedules 'A' to 'N'**

The Schedules referred to above form an integral part of the Accounts

As per my report of  
even date attached

**J. L. Thakkar**  
*Chartered Accountant*  
M. No. 32318  
FRN: 110898W

Mumbai, 4th June, 2013

**For The Chamber of Tax Consultants**

Yatin Desai  
Paras Savla  
Hitesh Shah  
Avinash Lalwani  
**Trustees**

Mumbai, 4th June, 2013

# GLIMPSES 2012-2013

## ALLIED LAWS COMMITTEE

**Two Days Seminar on Real Estate Development jointly with All India Federation of Tax Practitioners (WZ) and The Sales Tax Practitioners' Association of Maharashtra held on 14th & 15th December, 2012 at West End Hotel.**



CA Manoj Shah, President, CTC giving opening remarks at the seminar. Seen from L to R : CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, Vijay C. Daga, Retd. Hon'ble Justice, P. C. Joshi, Faculty, Sachin Gandhi, Hon. Treasurer, STPAM.



CA Ashok Sharma, Chairman, Allied Laws Committee, CTC welcoming the delegates. Seen from L to R : S/Shri Vipul Joshi, Past President, CTC, CA Manoj Shah, President, CA Pankaj Parekh, Vice President, STPAM.



Shri Vijay C. Daga, Retd. Hon'ble Justice addressing the delegates. Seen from L to R : S/Shri CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, CA Manoj Shah, President, CTC. P. C. Joshi, Faculty, Sachin Gandhi, Hon. Treasurer, STPAM.



**Two Days Seminar on Real Estate Development jointly with All India Federation of Tax Practitioners (WZ) and The Sales Tax Practitioners' Association of Maharashtra held on 14th & 15th December, 2012 at West End Hotel.**

**Chairmen at the Seminar**



Shri A. R. Jani  
Solicitor



Shri P. C. Joshi  
Advocate



Shri Vikram Nankani  
Advocate



Section of Delegates

**Faculties at the Seminar**



Shri Parimal  
Shroff, Solicitor



Shri Amit Sapre  
Architect



Shri Ooril Panchal  
Advocate



Shri P. A. Jani  
Solicitor



Shri J. S. Soloman  
Solicitor



CA Pradip Kapasi



Shri Mahesh Shah  
Solicitor



CA P. R. Ramesh



CA Prem Chhatpar



Shri Vipin Jain  
Advocate

**The Seminar on Labour Laws jointly with BCAS held on 13th October, 2012 at Gulmohar Hall.**



Shri Ramesh Soni,  
Labour Law  
Consultant  
addressing the  
delegates.



Section of delegates

**Workshop on Statutory Audit of Bank Branches and Practical Issues held on 21st March, 2013 at CTC Conference Room**



CA Vipul Choksi  
addressing the delegates  
on the subject  
"Prudential Norms and  
LFAR".



CA Hemant Parab  
addressing the delegates  
on the subject "Audit  
Programme for Bank  
Branch Audit".



## Allied Laws Study Circle Meetings



Held on 10th July, 2012 on the subject "Revised Schedule VI" CA Nilesh S. Vikamsey addressing the members. Seen from L to R : CA Ashok Sharma, Chairman, Allied Laws Committee, CA Yatin Desai, Vice President, CA Haresh Kenia, Chairman, SC & SG Committee, CA Dilip Sanghvi, Vice Chairman, SC & SG Committee.

### SPEAKERS

Held on 12th February, 2013 on the subject "Cyber Crime Dangers and Its Prevention".



Shri Sachin Dedhia

Held on 19th October, 2012 on the subject "Limited Liability Partnership – Procedural & Legal Aspect".



CA Vijay Kewalramani

Held on 16th April, 2013 on the subject "FEMA Provisions with respect to Inbound & Outbound Investment in Real Estate".



Shri D. T. Khilnani

## CORPORATE MEMBERS COMMITTEE

The Study Course on Valuation was held on 24th, 25th, 31st August & 1st September, 2012 at IMC.



Shri H. Nemkumar, Head Institutional Equities, India Infoline Limited delivering keynote address. Seen from L to R: S/Shri CA Neha Gada, Convenor, CA Manoj Shah, President, CA Vipul Choksi, Chairman, CA Hasmukh Dedhia, Vice Chairman.

### Faculties addressing the delegates



CA Sujal Shah,  
Past President



CA Pinkesh  
Billimoria, Director,  
Deloitte Touche  
Tohmatsu India Pvt.  
Ltd.



CA Amish Mehta,  
Associate Director  
Ernst & Young Ltd.



CA Parag Ved



CA Drushti Desai



Mr. Tehmasp  
Rustomjee, Senior  
Director, Deloitte  
Touche Tohmatsu  
India Pvt. Ltd.

**A Panel Discussion on Revised Schedule VI – Disclosure Patterns and Practical Issues held on 19th December, 2012 at IMC.**



CA Vipul Choksi, Chairman, welcoming the delegates. Seen from L to R : CA Hasmukh Dedhia, Vice Chairman, CA Manoj Shah, President, CA Mukund M. Chitale, Moderator, CA Jayesh Gandhi and Dr. Paritosh Basu.



CA Ashesh Jani panel speaker addressing the delegates. Seen from L to R : S/Shri CA Hasmukh Dedhia, Vice Chairman, CA Manoj Shah, President, CA Mukund M. Chitale, Moderator, CA Vipul Choksi, Chairman, CA P. R. Ramesh, CA Jayesh Gandhi and Dr. Paritosh Basu Panel Speakers.



Section of Delegates



**Lecture Meeting on Companies Bill, 2012 held on 14th January, 2013.**



Shri Bharat Vasani, Chief Legal & Group General Counsel TATA Group addressing the members. Seen from L to R : S/Shri CA Hasmukh Dedhia, Vice Chairman, CA Vipul Choksi, Chairman, CA Manoj Shah, President, CA Neha Gada, Convenor.



Section of Delegates

## **DIRECT TAXES COMMITTEE**

**LECTURE CUM INTERACTIVE SESSION ON THE ISSUES & CHALLENGES REGARDS TO E-FILING AT CPC JOINTLY WITH BCAS, WIRC OF ICAI AND IMC HELD ON 20TH JULY, 2012.**



CA Manoj C. Shah, President, CTC welcoming the members. Seen from L to R : S/Shri Nihar Jambusaria, WIRC, Durgesh Kabra, Chairman, WIRC, CA Deepak Shah, President, BCAS, K. Krishna Rao, IRS, CIT, CPCs, Faculty, R. K. Mishra, IRF, Additional CIT, CPC, Faculty, Ms. Amrita Ranjan, CA Ravishankar P, Centre Operation Head, CPC, Faculty, CA Gautam Nayak, Past President, BCAS, CA Mahendra Sanghvi, Past President, CTC.

**Direct Tax Update Series Lecture Meeting held on 27th August, 2012 on the subject  
"Issues in Deemed Dividend" at IMC.**



Shri Ajay Singh, Chairman, Welcoming the members. Seen from L to R : S/Shri CA N. C. Hegde, Faculty, CA Manoj Shah, President, CA Dinesh Poddar, Convenor.



CA N. C. Hegde addressing the members. Seen from L to R : S/Shri Ajay Singh, Chairman, CA Manoj Shah, President, CA Dinesh Poddar, Convenor.

**Lecture Meeting on TDS Laws & Procedures held on 12th October, 2012 at IMC.**



CA Mahendra Sanghvi, Past President addressing the members.



Shri S. K. Sahu, Hon. CCIT – IV, Mumbai addressing the members. Seen from L to R : S/Shri Ajay Singh, Chairman, CA Mahendra Sanghvi, Past President & Session Faculty, CA Manoj Shah, President, V. K. Pandey, CIT (TDS) and CA Bhavik Shah, Convenor.



Shri Anil Gupta, ACIT (TDS) addressing the members.



Section of Members.



Ms. Babina Dinashan, NSDL Representative addressing the members.



**Half Day Seminar on Direct Tax Provisions of Finance Bill, 2013 jointly with WIRC  
held on 9th March, 2013 at Babasaheb Dahanukar Hall, Fort**



CA Kishor Karia chairing the session. Seen from L to R : CA Ketan Vajani, Vice Chairman, CA Gautam Nayak, Faculty, CA Manoj Shah, President, CA Yogesh Thar, Faculty, CA Priti Savla, RCM-WIRC.

**Faculties**



CA Gautam Nayak



CA Yogesh Thar

**The Study Course on Interpretation of Taxing Statutes  
held on 1st, 2nd, 8th & 9th February, 2013 at IMC.**



CA Yatin Desai, Vice President welcoming the delegates. Seen from L to R : CA Ketan Vajani, Vice Chairman, Shri Ajay Singh, Chairman, P. C. Joshi, Advocate, Faculty, CA Bhavik Shah, Convenor.

**Faculties**



Shri P. C. Joshi  
Advocate



Shri Hiro Rai  
Advocate



Shri S. D. Srivastava  
CIT, DR ITAT Member



Shri Vipul Joshi  
Advocate

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**The Study Course on Interpretation of Taxing Statutes  
held on 1st, 2nd, 8th & 9th February, 2013 at IMC.**

**Faculties**



**Shri Advait Sethna**  
Advocate



**Shri B. V. Jhaveri**  
Advocate



**Shri Aaron Solomon**  
Solicitor & Advocate



**Mrs. Nikita Badheka**  
Advocate

**Intensive Study Group Meetings on Recent Important Decisions under Direct Taxes**

**Speakers**

**Inaugural Meeting held on  
7th August, 2012**



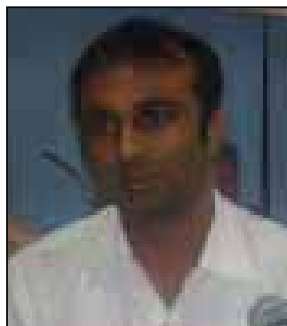
**Mr. Satishchandra,**  
Member, ITAT (Retd.)

**Held on  
17th August, 2012**



**CA Mahendra Sanghvi,**  
Past President

**Held on  
18th October, 2012**



**Shri Paras Savla,**  
Advocate

**Held on  
8th November, 2012**



**CA Ketan Vajani**

**Held on 6th December, 2012**



**CA Dilip Sanghvi**

**Held on 21st January, 2013**



**CA Samir Kapadia**

**Held on 18th April, 2013**



**CA Jagdish Punjabi**



## INDIRECT TAX COMMITTEE

Intensive Study Course on Service Tax – 2012 held on 8th, 9th, 14th, 16th, 22nd, 23rd & 27th August, 2012 at Maheshwari Bhavan Hall.



Shri Sushil Solanki, Commissioner of Service Tax-I, Mumbai inaugurating the course by lighting the lamp. Seen from L to R : S/Shri CA Pranav Kapadia, Vice Chairman, CA Ashit Shah, Chairman, CA Manoj Shah, President, CA Manish Gadia, Member.

Shri Sushil Solanki, Commissioner of Service Tax-I, Mumbai delivering inaugural speech. L to R : S/Shri CA Narendra Soni, Convenor, CA Pranav Kapadia, Vice Chairman, CA Manoj Shah, President, CA A. R. Krishnan, Advisor, CA Ashit Shah, Chairman, CA Aalok Mehta, Convenor.



### Speakers at the Study Course



CA A. R. Krishnan



Shri Bharat Raichandani, Advocate



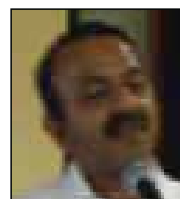
CA Girish Raman



CA Sunil Gabhawala



CA Rajiv Luthia



CA S. S. Gupta



Mr. Mihir Mehta

**1st Residential Refresher Course on Service Tax held on 4th to 6th January, 2013  
at Silent Hill Resort, Manor, Palghar**



CA Ashit Shah, Chairman welcoming the delegates at 1st RRC on Service Tax.  
Seen from L to R :  
CA Manoj Shah, President,  
CA A. R. Krishnan, Faculty,  
CA Yatin Desai, Vice President,  
CA Pranav Kapadia, Vice  
Chairman.



CA Manoj Shah, President inaugurating conference by lighting the lamp. Seen from L to R : CA Ashit Shah, Chairman, CA A. R. Krishnan, Faculty, CA Pranav Kapadia, Vice Chairman and CA Yatin Desai, Vice President.



1st RRC on Service Tax - Team Members

**Faculties**



CA A. R. Krishnan



Shri Vipin Jain,  
Advocate



Shri K. Vaitheesvaran,  
Advocate



CA Rajiv Luthia



CA Sunil Gabhawalla



1st RRC on Service Tax – Group Photo



The Workshop on MVAT & Service Tax jointly with STPAM, BCAS, AIFTP (WZ) and MCTC  
on 6th, 15th & 29th December, 2012, 19th January, 2013, 2nd, 9th, 16th, 23rd &  
26th February, 2013 and 2nd, 16th & 30th March, 2013.



CA Manoj Shah, President, CTC  
welcoming the delegates at the  
1st session of MVAT & Service  
Tax. Seen from  
L to R: CA Deepak Shah,  
President, BCAS,  
CA Pranav Kapadia, Convenor.

#### Faculties



CA Sunil Gabhawalla



CA Naresh Sheth



CA Deepak Thakkar



CA Bharat Shemlani



CA Vikram Mehta



CA Ashit Shah



CA Rajiv Luthia



Vinayak Patkar, Advocate



Dinesh Tambde  
Advocate



Naresh Thacker  
Advocate



Deepak Bapat  
Advocate



Ashvin Acharya  
Advocate



C. B. Thakar  
Advocate



Nikita Badheka  
Advocate



CA Sujata  
Rangnekar



CA Manish Gadia

## Indirect Tax Study Circle Meetings

**Held on 11th September, 2012 on the subject  
"Issues in Valuation & Reverse Charge Mechanism".**



Justice V. C. Daga,  
Chairman



CA Heetesh Veera  
Group Leader



CA Deepak Thakkar  
Chairman

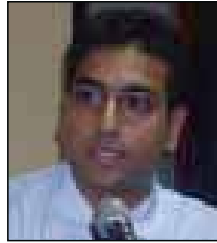


CA Pranav Kapadia  
Group Leader

**Held on 9th October, 2012 on the  
subject "Issues in CENVAT Credit in  
Relation to Service Providers".**



CA Bakul Mody  
Chairman



CA Narendra Soni  
Group Leader

**Held on 12th December, 2012 on  
the subject "Recent Judgment in  
Service Tax".**



Ms. Padmavati Patil, Advocate  
Group Leader

**Held on 22nd December, 2012  
on the subject "Service Tax  
Issues relating to Real Estate".**



CA Naresh Sheth  
Group Leader

**Held on 19th February, 2013 on the subject  
"Recent Judgment under MVAT Laws".**



Shri Kantilal Jain, Advocate addressing the members Seen from L to R : S/Shri CA Pranav Kapadia, Vice Chairman, C. B. Thakar, Advocate, Session Chairman and CA Narendra Soni, Convenor.

**Held on 18th January, 2013 on the subject "Issues  
in Place of Provision of Services Rules, 2012".**



CA Tejal Mehta addressing the members.  
Seen from L to R : S/Shri CA Saket Patwari,  
Chairman of the session.

**Workshop on Finance Bill, 2013 (Indirect Taxes Provisions) jointly with  
WIRC held on 9th March, 2013 at Babasaheb Dahanukar Hall, Fort**

**Student Seminar on Service Tax  
held on 23rd February, 2013  
at Directplex, Andheri.**



CA A. R. Krishnan



Shri Vipin Jain,  
Advocate



CA Sheel Bhanushali



## INTERNATIONAL TAXATION COMMITTEE

Advanced FEMA Conference jointly with BCAS held on 4th August, 2012  
at M. C. Ghia Hall, Mumbai.



Mrs. Rashmi Fauzdar, CGM from RBI inaugurating the conference by lighting the lamp. Seen from L to R : CA Manoj Shah, President, CTC, CA Deepak R. Shah, President, BCAS, CA Hinesh Doshi, Chairman, International Taxation Committee, CTC, Ms. Vanitha Venugopal, GM, RBI, Foreign Exchange Dept., Faculty, CA Dilip J. Thakkar, Faculty, Shri Kishor Karia, Chairman, International Taxation Committee, BCAS.



Mrs. Rashmi Fauzdar, CGM from RBI delivering keynote address. Seen from L to R : CA Hinesh Doshi, Chairman, International Taxation Committee, CTC, CA Deepak R. Shah, President, BCAS, CA Manoj C. Shah, President, CTC, CA Kishor Karia, Chairman, International Taxation Committee, BCAS, CA Rajesh Kothari, Co-Chairman, International Taxation Committee, BCAS.



Ms. Vanitha Venugopal, GM, RBI, Foreign Exchange Dept. replying to the queries.



CA Dilip J. Thakkar addressing the delegates on the subject "Practical issues arising from FEMA including on LRS, Immovable properties etc."



Late Dr (CA) Pravin P. Shah addressing the delegates on the subject "Issues on Overseas Outbound Investment".



CA Shabbir Motorwala addressing the delegates on the subject "Issues on borrowing and lending including ECB, trade credits etc."



CA N. C. Hegde addressing the delegates on the subject "Foreign Direct Investment – recent changes and issues".

**Full Day Conference on "Estate and Succession Planning, use of Domestic & International Trust & Will"  
held on 20th October, 2012 at The Ball Room, Taj Mahal Palace, Mumbai**



CA Manoj Shah, President welcoming the speakers. L to R : S/Shri CA Hinesh Doshi, Chairman, International Taxation Committee, CA Dilip Thakkar, Faculty, CA Dileep C. Chokshi, Faculty, CA Rutvik Sanghvi, Convenor



CA Hinesh Doshi, Chairman, International Taxation Committee welcoming the delegates. L to R : S/Shri CA Dilip Thakkar, Faculty, CA Manoj Shah, President, CA Dileep C. Chokshi, Faculty, CA Rutvik Sanghvi, Convenor



CA Dilip J. Thakkar addressing the delegates. Seen from L to R : S/Shri CA Naresh Ajwani, Shri Kishor Vanjara, Past President, CA Kirit Dedhia



CA Dileep Choksi.



CA Yogesh Thar



Dr. Dilip Sheth



Ms. Bijal Ajinkya, Advocate



Section of Delegates

**Intensive Study Group Meetings on International Taxation**

**Held on 9th November, 2012 on the subject "Tax issues related to Cross border exchange of employees".**



Mr. Prashant Maheshwari

**Held on 29th January, 2013 on the subject "Cross Border Secondment of Employees – Implications from an Employee Perspective".**



Mr. Mitul Shah

**Held on 25th February, 2013 on the subject "Article – 5 of OECD Model – "PE" – Proposed Amendments to The Model Commentary".**



Mr. Jay Shah



4th International Tax Conference held on 21st & 22nd December, 2012 at Hotel J W Marriott, Juhu.



CA Manoj Shah, President welcoming the delegates. Seen from L to R : S/Shri CA Ganesh Rajgopalan, CA Yatin Desai, Vice President, CA T. P. Ostwal, Faculty, CA Hinesh Doshi, Chairman, CA Rutvik Sanghvi, Convenor.

CA Hinesh Doshi, Chairman welcoming the delegates. Seen from L to R : CA Ganesh Rajgopalan, CA Yatin Desai, Vice President, CA Manoj Shah, President, CA T. P. Ostwal, Faculty and CA Rutvik Sanghvi, Convenor.



CA Manoj Shah, President inaugurating conference by lighting the lamp. Seen from L to R : S/Shri CA Ganesh Rajgopalan, Devendra Mehta, Convenor, CA Paresh P. Shah, Vice Chairman, CA Yatin Desai, Vice President, CA Hinesh Doshi, Chairman.

#### Chairmen



CA T. P. Ostwal



Shri Girish Dave



CA Pinakin D. Desai



CA Kishor Karia



CA Rajan Vora

#### Faculties



CA Karishma Phatarphekar



CA Shabbir Motorwala



CA M. P. Lohia



CA Munjal Almoula



Shri N. Venkataraman Advocate



CA H. Padamchand Khincha



Ms. Alpana Saksena

**Felicitation function of Shri S. E. Dastur, Senior Advocate and Past President on completing of 50 years  
in the profession and releasing of 3rd Edition of International Taxation - A Compendium  
held on 22 December, 2012 at Hotel J. W. Marriott, Juhu**



Shri Sohrab E. Dastur, Senior Advocate releasing 3rd Edition of International Taxation Compendium. Seen from L to R : S/Shri CA Manoj Shah, President.



Shri Sohrab E. Dastur, Senior Advocate and Past President was felicitated by Shri Y. P. Trivedi, Senior Advocate and Past President for completing 50 years excellence in service. Seen from L to R : CA Hinesh Doshi, Chairman, CA Manoj Shah, President, CA Yatin Desai, Vice President, CA Hitesh Shah, Hon. Jt. Secretary.



Shri Sohrab E. Dastur, Senior Advocate addressing the delegates on his Journey of 50 years in Profession. Seen from L to R: S/Shri CA Hinesh Doshi, Chairman, CA Manoj Shah, President, Shri Y. P. Trivedi, Senior Advocate and Past President, CA Yatin Desai, Vice President, CA Hitesh Shah, Hon. Jt. Secretary.

Shri Y. P. Trivedi, Senior Advocate and Past President sharing his memories in Profession with Shri Sohrab E. Dastur. Seen from L to R: CA Hinesh Doshi, Chairman, CA Manoj Shah, President, Shri Sohrab E. Dastur, Senior Advocate, CA Yatin Desai, Vice President, CA Hitesh Shah, Hon. Jt. Secretary.



Section of Delegates



**3rd Intensive Study Course on Transfer Pricing (including Domestic Transfer Pricing)**  
**24 Sessions – 48 Hours held on 16th & 17th February, 2013; 16th, 23rd & 30th March, 2013 and**  
**6th April, 2013 at Terrace Hall, West End Hotel.**



CA Yatin Desai, Vice President, addressing the delegates. Seen from L to R : CA Hinesh Doshi, Chairman, CA Vispi T. Patel, Faculty, Mr. R. S. Upadhyaya, Commissioner of Income-tax (Appeals), CA Naresh Ajwani, Course Co-ordinator.



CA Hinesh Doshi, Chairman, welcoming the delegates. Seen from L to R : CA Vispi T. Patel, Faculty, Mr. R. S. Upadhyaya, Commissioner of Income-tax (Appeals) Mumbai, CA Yatin Desai, Vice President, CA Naresh Ajwani, Course Co-ordinator.



Mr. R. S. Upadhyaya, Commissioner of Income-tax (Appeals) Mumbai delivering keynote address. Seen from L to R : CA Hinesh Doshi, Chairman, CA Vispi T. Patel, Faculty, CA Yatin Desai, Vice President, CA Naresh Ajwani, Course Co-ordinator.

**Faculties at the Course**



CA Vispi T. Patel



CA Vaishali Mane



CA Vishwanath Kane



CA Umang Someshwar



CA Jiger Saiya

**3rd Intensive Study Course on Transfer Pricing (including Domestic Transfer Pricing)**  
**24 Sessions – 48 Hours held on 16th & 17th February, 2013; 16th, 23rd & 30th March, 2013 and 6th April, 2013 at Terrace Hall, West End Hotel.**

**Faculties at the Course**



CA Vineet Chhabra



CA Gaurav Shah



CA Maulik Doshi



CA Freddy Daruwala



CA Samir Gandhi



CA Manisha Gupta



CA Waman Kale



CA Darpan Mehta



Mr. Ameya Kunte



CA Karishma Phatarphekar



Mr. Ajit Kumar Jain



CA Sanjay Kapadia



Mr. Gaurav Agarwal



CA Sudhir Nayak



CA Milind Kothari



CA Bipin Pawar



CA Vispi T. Patel, moderator replying to the queries at the session of panel discussion. Seen from L to R : CA Hinesh Doshi, Chairman, CA Sanjay Tolia, Panellist, Mr. C. S. Gulati, Panellist, CA Yatin Desai, Vice President, CA Rohan Phatarphekar, Panellist and CA Naresh Ajwani, Course Co-ordinator.



CA Hasnain Shroff



## MEMBERSHIP & EOP COMMITTEE

**Seminar on "Service Tax, MVAT on Builder and Contractor with Negative List Approach"**  
held on 25th August, 2012 at Nashik



CA Manoj Shah, President, inaugurating the seminar by lighting the lamp. Seen from L to R : S/Shri CA Pravin Kulkarni, Co-ordinator, CA Parimal Parikh, Chairman, CA S. B. Zaware, Member.

### Speakers at the Seminar



CA  
Rajiv Luthia



CA  
Bharat  
Raichandani



CA  
Deepak  
Thakkar



Section of delegates

**The lecture meeting on "ASPIRE – Interactive Session for CA Students" jointly with BCAS**  
held on 8th September, 2012.



CA Atul C. Bheda, Central  
Council Member of the ICAI



CA Narayan Varma, Past President, CTC motivating the students.

**Visit to glorious exhibition to Commemorate  
Bombay High Court's 150th Year Celebration on  
1st October, 2012**



Seen from L to R : CA Hitesh Shah, Hon. Jt. Secretary, CA Manoj Shah, President, Shri Rajan Jayakar, Solicitor & Curator, CA Rajesh Muni, CA Mohan Phadke and CA Parimal Parikh, Imm. Past President.

**The Lecture Meeting on Wills jointly with Tax Practitioners Association, Thane  
held on 22nd January, 2013.**



CA Manoj Shah, President, CTC welcoming the members. Seen from L to R : Shri Navin Dedhia, President of TPA, Thane, Shri Mahesh Kumar Idnani, CCIT, Thane, Shri K. K. Ramani, Advocate, Faculty, CA Vijay Kewalramani, Convenor, Allied Laws Committee, CTC.



Shri Mahesh Kumar Idnani, CCIT, Thane, addressing the members. Seen from L to R : Shri Navin Dedhia, President of TPA, Thane, Shri K. K. Ramani, Advocate, Faculty, CA Manoj Shah, President, CTC, CA Vijay Kewalramani, Convenor, Allied Laws Committee, CTC.

**Self Awareness Series**

**Speakers**

**Held on 16th October, 2012  
on the subject  
"Humour & Health".**



Dr. B. P. Parulkar

**Held on 1st November, 2012  
on the subject "Leadership  
Development in a Complex Global  
Environment".**



CA Satya P. Agarwal

**Held on 9th January, 2013  
on the subject "Power of  
Money".**



Shri Sanjay K. Nawalkha

**Held on 29th August, 2012 on the subject  
"Communication Skills".**



Shri Sheel Desai,  
CEO, Mind Goals

**Held on 9th April, 2013 on the subject "Changes  
Management and Strategic Decision making :  
Lessons from Krushna's Life".**



CA Hitendra B. Gandhi



**Half Day Student Workshop on E-filing under Various Acts jointly with Membership & EOP Committee, CTC and Tax Practitioners Association, Thane held on 13th December, 2012 at TSSIA Hall, Thane.**



CA Manoj Shah, President, CTC welcoming the delegates. Seen from L to R : S/Shri CA Hemant Parab, Vice Chairman, Membership & EOP Committee, CTC, CA Paras Savla, Hon. Jt. Secretary, CTC, CA Pranav Kapadia, Faculty, C. L. Bhanushali, Secretary, TPA, CA Navin Dedhia, TPA.



CA Pranav Kapadia addressing the delegates on the subject "E-filing of applications, Returns, Audit Reports under MVAT Act, 2002, CST and Profession Tax".



CA Jinit Shah addressing the delegates on the subject "E-filing of Applications, Returns Surrender under Service Tax".



Shri Kaushik Jhaveri, Company Secretary addressing the delegates on the subject "E-filing of Applications and Returns under Companies Act, 1956".



Section of delegates.

**Launching of e-Journal & Revamped Website & Organising a Musical Evening held on 19th April, 2013 at The Mysore Association Auditorium**



## LAW & REPRESENTATION COMMITTEE

Meeting with Dr. Parthasarthy Shome for Representation on GAAR at New Delhi on 14th August, 2012



Seen from L to R:  
CA Manoj Shah, President,  
CA G. S. Ahuja, Hon.  
Secretary, Delhi Chapter,  
Dr. Parthasarthy Shome, CA  
Mahendra Sanghvi, Co-  
Chairman, L & R Committee,  
Shri V. P. Verma, Advisor,  
Delhi Chapter,  
Shri C. S. Mathur, Chairman,  
Delhi Chapter, CA Hinesh  
Doshi, Chairman, International  
Taxation Committee.

**Lecture Meeting on "Redressal of Taxpayer Grievances – Alternate Therapies"  
held on 28th August, 2012 at IMC.**



CA Narayan Verma, Past President, CTC & RTI activist  
addressing the members. Seen from L to R: S/Shri CA Vipin  
Batavia, Past President, Kishor Vanjara, Past President,  
CA Krish Waghela, Convenor, CA Mahendra Sanghvi,  
Co-Chairman, Vipul Joshi, Chairman, Mukesh Bhanti,  
Faculty, CA Manoj Shah, President, CA Apurva Shah.



Shri Mukesh Bhanti,  
The Tax Ombudsman  
addressing the members.

## RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE AND MEMBERSHIP & EOP COMMITTEE

Chamber Premier League, 2013 (CPL) held on 25th January, 2013 at Pitch # 7, Oval Maidan.



Winning Team (CPL - 2013) – Vice President – XI



Runner-up Team (CPL - 2013) – Past President – XI



## RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

36th Residential Refresher Course held on 21st February, 2013 to 24th February, 2013  
at Heritage Village Resort & SPA, Manesar, Gurgaon.



CA Manoj Shah, President addressing the delegates. Seen from L to R : CA Charu Parekh, Convenor, Shri Kishor Vanjara, Past President, Shri Y. P. Trivedi, Senior Advocate & Past President, CA Vijay Bhatt, Chairman.



CA Vijay Bhatt, Chairman welcoming the delegates. Seen from L to R : CA Charu Parekh, Convenor, Shri Kishor Vanjara, Past President, Shri Y. P. Trivedi, Senior Advocate & Past President, CA Manoj Shah, President.



Shri Y. P. Trivedi, Senior Advocate & Past President, inaugurating the Conference by lighting the lamp. Seen from L to R : Shri Kishor Vanjara, Past President, CA Charu Parekh, Convenor, CA Manoj Shah, President, CA Vijay Bhatt, Chairman.



Shri Y. P. Trivedi, Senior Advocate & Past President addressing the delegates. Seen from L to R : CA Charu Parekh, Convenor, Shri Kishor Vanjara, Past President, CA Manoj Shah, President, CA Vijay Bhatt, Chairman.

### CHAIRMAN



Shri R.P. Garg,  
Advocate  
(Former Senior  
Vice President,  
ITAT)

### PAPER WRITERS



CA Yogesh  
Thar



CA Praful  
Poladia



CA Jayant  
Gokhale

### MODERATOR



CA Gautam  
Nayak

### PANELLISTS



CA Himanshu  
Kishnadwala

### BRAINS' TRUST TRUSTEES



Shri Saurabh  
Soparkar,  
Senior  
Advocate



Shri Ajay  
Vohra,  
Advocate



Group Photo

## STUDY CIRCLE & STUDY GROUP COMMITTEE

### Study Circle Meetings

**Held on 8th September, 2012 on the subject  
"Certification Under Tax Audit, MVAT & Slump Sale Provisions – Critical Issues".**



CA Paresh Vakharia addressing the members.  
Seen from L to R :  
CA Ashok Sharma,  
CA Dinesh Shah, Convenor,  
CA Haresh Kenia,  
Chairman, CA Manoj Shah,  
President, CA Dilip Sanghvi,  
Vice Chairman.

**Held on 4th October, 2012 on the subject "Section 56(2) & 68 – Recent Development".**



CA Jagdish Punjabi  
Group Leader

**Held on 4th February, 2013 on the subject  
"Wealth Tax".**



CA Ashok Rao  
Chairman



CA Ketan Ved  
Group Leader

**Held on 19th November, 2012 on the subject "Business Restructuring"**



CA Rajesh Kothari  
Group Leader

**Held on 5th December, 2012  
on the subject "Penalties under Income Tax act"**



CA Reepal Tralshawala addressing the members. Seen from L to R : CA Haresh Kenia, Chairman, CA Manoj Shah, President, CA Dilip Sanghvi, Vice Chairman

**Held on 17th January, 2013 on the subject "Issues under Capital Gains – Sections 54, 54f, 54EC & Section 50C".**



Shri Vipul Joshi, Advocate  
Chairman



Shri Mandar Vaidya,  
Advocate  
Group Leader



## Study Circle Meetings

Held on 6th August, 2012 on the subject  
“Transfer Pricing Provisions with  
Specific Reference to Domestic Transactions”.



CA Milind Kothari  
Chairman



CA Darpan Mehta  
Group Leader

Held on 27th February, 2013 on  
the subject “Recoveries and Stay  
proceeding under Income Tax Act”.



Shri Ajay Singh, Advocate  
Group Leader

Held on 25th April, 2013 on the  
subject “Rectification, Refund  
and Tax credits in relation to  
e-filing of Tax Returns”.



CA Mahendra Sanghvi  
Group Leader

Held on 11th March, 2013 on the subject “Finance Bill, 2013”.



CA P. N. Shah chairing the meeting. Seen from L to R : CA Dinesh Shah, Convenor, CA N. C. Hegde, Faculty, CA Manoj Shah, President, CA Haresh Kenia, Chairman, CA Dilip Sanghvi, Vice Chairman.

## Study Group Meetings on Recent Judgments on Direct Taxes Speakers

Held on  
17th July, 2012



CA Pradip Kapasi

Held on  
10th September, 2012



Shri Vipul Joshi, Advocate

Held on  
11th October, 2012



CA Yogesh Thar

Held on  
25th October, 2012



Shri K. Gopal, Advocate

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**Study Group Meetings on Recent Judgments under Direct Taxes  
Speakers**

**Held on 13th December, 2012**



CA Mahendra  
Sanghvi.

**Held on 31st January, 2013**



CA Sanjay R. Parikh

**Held on 26th February, 2013**



CA Kishor B.  
Karia

**Held on 16th April, 2013 on the subject "Recent Decision under Direct Tax".**



Shri Keshav Bhujle, Advocate addressing the members. Seen from L to R : CA Ashok Sharma, Chairman, Allied Laws Committee, CA Mulesh Savla, Convenor, Shri Paras S. Savla, Advocate, CA Haresh Kenia, Chairman, Study Circle & Study Group Committee, CA Manoj Shah, President, CA Dilip Sanghvi, Vice Chairman, CA Dinesh Shah, Convenor.

**Study Circle Meetings on International Taxation  
Speakers**

**Held on 10th December, 2012 on the  
subject "Relevance of Domestic Tax  
Laws in Tax Treaty Interpretation".**



CA Chandresh Bhimani

**Held on 17th December, 2012 on  
the subject "Agency PE".**



CA Pallavi Tallavlikar

**Held on 5th November, 2012 on  
the subject "Issues u/s 195 of the  
Income Tax Act".**



CA Chetan Shah





Held on 11th January, 2013 on the subject  
"Taxation of Software".

CA Hariharan Gangadhar addressing the members. Seen  
from L to R : Ms. Priti Shukla, Advocate, CA Manoj Shah,  
President, CA Haresh Kenia, Chairman.

## UNION BUDGET – 2013 – AN ANALYSIS



Faculties at the Public Meeting on "Union Budget" on Direct Tax and Service Tax jointly with  
Ghatkopar CA Study Circle, Forum of Free Enterprises and other organisations held on  
3rd March, 2013.

## AMITA MEMORIAL LECTURE MEETING

Amita Memorial Lecture Meeting jointly with BCAS held on 11th February, 2013  
on the subject "Future without Fear".



Brahmakumari Shivani addressing the members.

## DELHI CHAPTER

**Two Day Workshop on Service Tax held on 3rd & 4th August, 2012 at New Delhi. The workshop was addressed by S/Shri Pratik Jain, KPMG, Ms. Rupal Bhargava, KPMG, Nitesh Sharma, Grant Thornton, Abhishek Sethi, Grant Thornton, Abhishek Jain, BMR & Ms. Anhsul Aggarwal, BMR respectively.**



## GLIMPSES 2011-2012

### DIRECT TAXES COMMITTEE

#### Winners of Essay Competition



Shri V. H. Patil, Past President felicitating 1st Winner of Essay Competition Ms. Shreya Ganesh Iyer by presenting Trophy.



Shri V. H. Patil, Past President felicitating 7th Winner of Essay Competition Ms. Deepika Khyalilal Mandot by presenting Memento & Certificate.

# GLIMPSES 2011-2012

## INTERNATIONAL TAXATION COMMITTEE

**6th Residential Conference on International Taxation, 2012 held on 28th June to 1st July, 2012  
at Le Meridien Resort & Convention Centre, Maradu, Kochi, Kerala.**



Shri Kishor Vanjara, Past President, inaugurating the Conference by lighting the lamp. Seen from L to R : CA Parimal Parikh, President (2011-12), CA Paresh Shah, Vice Chairman, Devendra Mehta, Convenor, CA Rutvik Sanghvi, Convenor, CA Kirit Dedhia, Conference Co-ordinator, CA Hinesh Doshi, Chairman.



Shri N. Venkataraman, Senior Advocate addressing the delegates. Seen from L to R : CA Hinesh Doshi, Chairman, CA Paras Savla, Hon. Jt. Secretary, CA Deependra Agarwal.



Shri Girish Dave, Advocate, Session Chairman, addressing the delegates. Seen from L to R : CA Chirag Vajani, CA Natwar Thakrar, CA K. R. Girish, Faculty, CA Vijay Goel.



Shri Siddharth Shah, Advocate addressing the delegates. Seen from L to R : CA Rajesh L. Shah, Conference Co-ordinator, CA Parimal Parikh, President (2011-12), Ms. Varsha Galvankar.



Shri R. N. Dash, (Retd.) DGIT addressing the delegates.



CA K. R. Girish, addressing the delegates.



CA H. Padamchand Khincha, addressing the delegates. Seen from L to R : S/Shri Devendra Mehta, Convenor, Shri K. K. Chythanya, Faculty, Shri Kishor Vanjara, Past President, CA Rajesh P. Shah.



Shri K. K. Chythanya, Advocate addressing the delegates.



CA Frank D'souza, addressing the delegates.



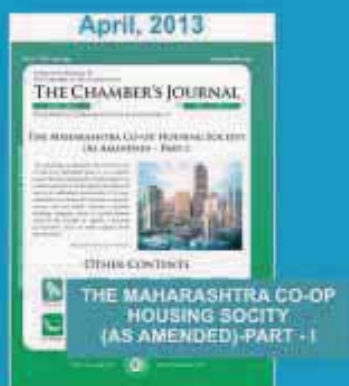
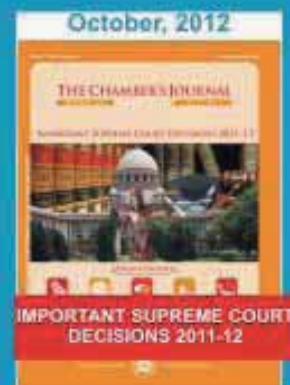
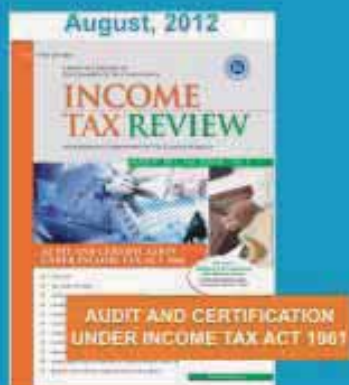
CA Vishal Gada, addressing the delegates.



Group photo of delegates



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