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ज्ञानं परमं बलम्

THE CHAMBER OF TAX CONSULTANTS



**ANNUAL
REPORT**

2021-22



Ketan Vajani
President

Managing Council 2021-22



Parag Ved
Vice-President



Neha Gada
Hon. Jt. Secretary



Mehul Sheth
Hon. Jt. Secretaries



Vijay Bhatt
Hon. Treasurer



Anish Thacker
Imm. Past President

MEMBERS



Atul Mehta



Bhavik R. Shah



Dharan Gandhi



Dinesh Poddar



Maitri Savla



Nishtha Pandya



Rahul Hakani



Rajesh P. Shah



Tejas Parikh



Vitang Shah

CO-OPTED MEMBERS



**Ashok
Sharma**



Hinesh Doshi



**Jayant
Gokhale**



**Kishor
Vanjara**



**Mahendra
Sanghvi**



Vipul Joshi

EDITOR



**Nilesh
Vikamsey**



**Paras K.
Savla**



Paresh Shah



Vipul Choksi



K. Gopal



Hitesh R. Shah

SPECIAL INVITEES

THE CHAMBER OF TAX CONSULTANTS

PUBLIC TRUST REG. NO.: F-8117 (Bom.)
SOC. REG. NO.: BOM 85/83/GBBSD

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Mumbai
New Delhi

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LinkedIn
 <https://www.linkedin.com/in/CTCConnect>
Facebook
 <https://www.facebook.com/CTCConnect>
Twitter
 <https://twitter.com/CTCConnect>
Instagram
 <https://instagram.com/CTCConnect>

STATUTORY AUDITOR

J. L. Thakkar
Chartered Accountant

INTERNAL AUDITOR

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

Managing Council 2021-22

President
Ketan L. Vajani

Vice-President
Parag S. Ved

Hon. Jt. Secretaries
Neha R. Gada
Mehul R. Sheth

Hon. Treasurer
Vijay U. Bhatt

Imm. Past President
Anish M. Thacker

Members

Atul T. Mehta	Nishtha M. Pandya
Bhavik R. Shah	Rahul K. Hakani
Dharan V. Gandhi	Rajesh P. Shah
Dinesh B. Poddar	Tejas J. Parikh
Maitri P. Savla	Vitang N. Shah

Co-opted

Ashok L. Sharma
Hinesh R. Doshi
Jayant P. Gokhale
Kishor D. Vanjara
Mahendra B. Sanghvi
Nilesh S. Vikamsey
Paras K. Savla
Paresh P. Shah
Vipul K. Choksi

Editor

Vipul B. Joshi

Special Invitees

K. Gopal
Hitesh R. Shah



NOTICE OF THE NINETY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Ninety Fifth Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Garware Club House, Wankhede Stadium, D Road, Churchgate, Mumbai-400 020 on Monday, July 4, 2022 at 4.30 p.m. to transact the following business:

1. To read and adopt the minutes of the 94th Annual General Meeting held on July 3, 2021.
2. To consider the Annual Report of the Managing Council for the year 2021-22.
3. To consider and adopt the Annual Audited accounts for the year ended March 31, 2022.
4. To appoint auditors for the financial year 2022-2023 and fix their honorarium.
5. To announce the results of the elections of President and fourteen Members of the Managing Council
6. Any other matter with the permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Sd/-

Place: Mumbai

Neha Gada / Mehul Sheth

Dated: April 19, 2022

Hon. Jt. Secretaries

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

Notes:

1. 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 constitute the quorum.
2. As per the decision taken at 86th Annual General Meeting, Annual Report would be circulated in electronic form. It shall also be available on the Chamber's website after 15th June, 2022. Any member desiring physical copy can send written request and get it collected from Chamber's office after 15th June, 2022. Alternatively, can also send written request for sending it by post or courier.
3. The members are requested to send their queries, in writing, if any, on the Statements of Accounts and Annual Report for the year 2021-22 to the Hon. Jt. Secretaries at least four days before the day of the Annual General Meeting.
4. The AGM will be followed by the felicitation of the winners of the Dastur Essay Competition.

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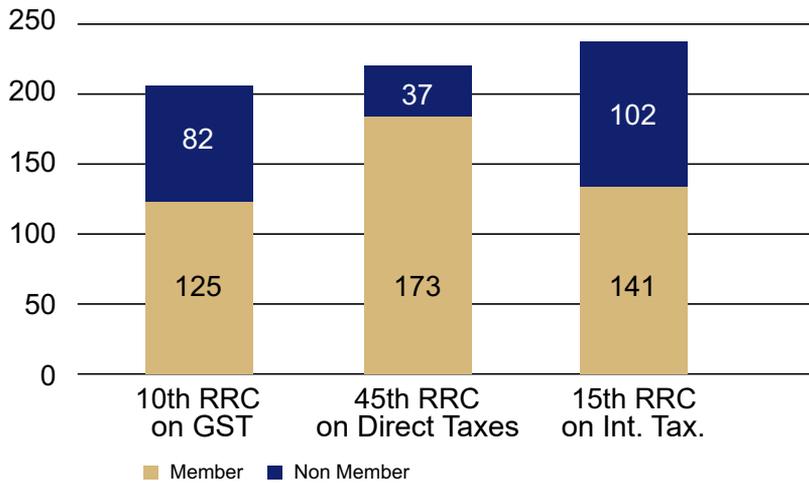
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ACHIEVEMENTS AND HIGHLIGHTS FOR THE YEAR 2021-22

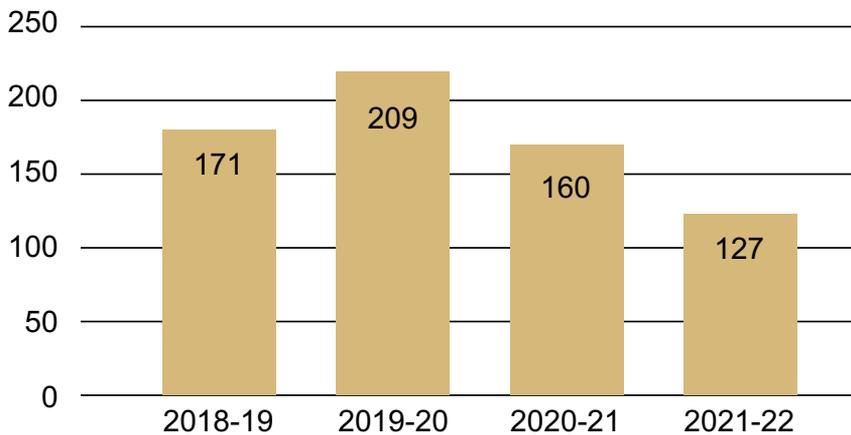
- Educational Activities of the Chamber continued without any break despite the continued challenges of the pandemic with the new Omicron variant
- Programs held on various topics which included the conventional topics like Capital Gains, Tax Audit, GST, FEMA, Transfer Pricing etc. and also non-conventional topics like IND-AS, IBC, Multi-disciplinary firms, RelT and InvIT, Custom Duty and Foreign Trade policy etc.
- President of ICAI Shri Nihar Jambusaria was one of the panel members in one of the programs of the Chamber.
- Effective Representations made to various government authorities including Representations to NaFRA, MCA, SEBI on various matters of concern. Total 17 representations made during the year.
- Writ petition filed before the Hon. Bombay High Court which was later on converted into Public Interest Litigation against fundamental flaws in the Faceless Appeal Scheme 2020. The Chamber's petition had been instrumental in revamping the entire scheme which inter-alia resulted in the right of personal hearing at the option of the assessee.
- Interactive meetings with CIT (TDS) and CIT (International Tax and TP) jointly with BCAS and IMC
- Release of publications on CARO 2020 and also Compendium on Transfer Pricing (2 Volumes) with Foreword by Senior Advocate Shri S. E. Dastur and release by Senior Advocate Shri Porus Kaka.
- Revival of Taxcon – the prestigious joint event of six organisations after a long gap of more than a decade. First time held in a hybrid form.
- Various other joint programs with sister organisations and trade bodies continuing the cordial relations of Chamber with these organisations.
- Regular publishing of Articles in Vyapar under the banner of Chamber. The articles published are now being shared with the members of the Chamber who may not be readers of Vyapar. Total 16 articles published during the year till date. Few other articles are already lined up.

YEAR AT A GLANCE 2021-22

Breakup of all RRC Delegates



Total Number of Programmes held during the Year



No. of Representations



Social Media Connect



Learning Management Solution





MEMBERS OF THE MANAGING COUNCIL 2021-22

Attendance of the Managing Council Meetings

Sr. No.	Names	No. of Meetings attended
1.	Ketan L. Vajani	11
2.	Parag S. Ved	10
3.	Neha R. Gada	10
4.	Mehul R. Sheth	9
5.	Vijay U. Bhatt	10
6.	Anish M. Thacker	10
7.	Ashok L. Sharma	9
8.	Atul T. Mehta	10
9.	Bhavik R. Shah	10
10.	Dharan V. Gandhi	8
11.	Dinesh B. Poddar	8
12.	Hinesh R. Doshi	9
13.	Hitesh R. Shah (Special Invitee)	8
14.	Jayant P. Gokhale	8
15.	K. Gopal (Special Invitee)	5
16.	Kishor D. Vanjara	11
17.	Mahendra B. Sanghvi	8
18.	Maitri P. Savla	7
19.	Nilesh S. Vikamsey	3
20.	Nishtha M. Pandya	5
21.	Paras K. Savla	8
22.	Paresh P. Shah	6
23.	Rahul K. Hakani	10
24.	Rajesh P. Shah	8
24.	Tejas J. Parikh	10
26.	Vipul B. Joshi (Editor)	6
27.	Vipul K. Choksi	9
28.	Vitang N. Shah	9

Up to 3rd June, 2022 meeting.

One more meeting is scheduled in the month of June, 2022

MANAGING COUNCIL'S REPORT 2021-22

Dear Members,

On behalf of the Managing Council, I am pleased to present the 95th Annual Report of The Chamber of Tax Consultants for the year 2021-2022 (upto 3rd June, 2022)

The year has been a year of hope, a year of revival and restarting, albeit in a conscious manner. We have made an honest attempt to begin with the physical activities of the Chamber after almost two years of the pandemic. Thanks to the reduced number of cases and vaccination, we have been able to start physical activities at least partially. At the same time the lessons learnt from the pandemic period and the advantages of using the technology in the optimum manner have been retained and we have used the technology in the best possible manner till the time physical activities were not possible. In fact, these lessons will remain with us for the life time now and many of the activities may continue to be carried in a virtual mode.

I consider myself fortunate to be able to serve the Chamber in one of the most exciting years in the history of the Chamber. The pandemic and the lockdowns did not in any manner deter the indefatigable spirit of Team Chamber. The team continued to do good work and all the programs, both virtually and physically, were conducted in a very efficient manner. My grateful thanks to the Chairpersons of all committees who have been able to lead their teams so successfully during the entire year.

The Chamber continuous to remain committed to the cause of education and the Team Chamber has ensured that there is no stoppage in this direction despite of few challenges that were bound to come as we try to move back to the golden physical era. This year was also a year where the tax professionals have seen probably the longest filing season of Tax Returns, Tax Audits and Transfer Pricing Audits etc. The new website of the income-tax department did play its role and deferment of the due dates. This required many of the programs to be rescheduled and in fact few of them had to be even dropped. However, the Team Chamber has ensured that the quality of the programs is maintained even if the quantity might have to be compromised. The present team is hopeful that the activities which could not be executed this year will certainly be reality in near future and the members will participate with enthusiasm as always they have been.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the 94th Annual General Meeting held on 3rd July, 2021 through Zoom platform and Mr. Ketan L. Vajani was elected as President for the year 2021-22. Fourteen nominations were received for the fourteen posts of Managing Council. Nine members were co-opted to the Managing Council and two special invitees were included in the Managing Council at the 1st Meeting of the Managing Council held on 4th July, 2021. The list of elected Managing Council members and Co-opted Members for the year 2021-22 has been given in **Annexure I**.

2. MEMBERSHIP

The membership of the Chamber stood at 3503 as on 31st May, 2022. The graphical representation of the membership data and the statistics thereof is given in **Annexure III**.

3. ACCOUNTS

The Audited Accounts for the year ended 31st March, 2022 are attached to this report.

Particulars	Year 2021-22 (₹ lakh)	Year 2020-21 (₹ lakh)
Trust Funds and Other Funds (Including Income and Expenditure Account)	924.11	825.81
Investments	876.39	779.82
Total Income	229.53	178.49
Total Expenditure	156.20	115.05
Surplus	73.33	63.44

4. ADMINISTRATION

The staff of the Chamber has worked enthusiastically and with great dedication despite having had to work from home for some part of the year.

The Staff were attending office on rotation basis initially on account of Covid restrictions on no. of employees permitted to attend as well as travel restrictions in place. Despite the restrictions, the functioning of the office was unaffected, and all the back-office work was carried out smoothly. This enabled the Committees to carry out their programs and educational activities smoothly and consistently. Team Chamber expresses its thanks to the entire staff for their whole hearted support during the year.

5. INTERNAL AUDIT

M/s. S. N. Doshi & Associates, Chartered Accountants, continued to be Internal Auditors for the year 2021-22. Internal Audit was carried out on quarterly basis and suggestions made by them have further strengthened various internal controls established by the Chamber.

6. LIBRARY

The Chamber manages the J. R. Shah Library at Aayakar Bhavan, Mumbai for the benefit of members. This library is equipped with the latest books and periodicals and also study material of various programmes conducted by the Chamber.

A list of the periodicals and magazines available at the library is given in **Annexure IV**

7. PUBLICATIONS:

During the year The Chamber has released Publication on "Comprehensive Guide on CARO 2020" authored by Mr. Gautam V. Shah, Mr. Hemal D. Shah, Mr. Milan Mody,

9. COMMITTEES

9.1 ACCOUNTING & AUDITING COMMITTEE

The Committee functioned under the Chairmanship of Mr. Tejas Parikh supported by Vice-Chairman Mr. Hemal Shah, Convenors Ms. Arpita Gadhia, Mr. Deepak K. Shah and Mr. Prashant Daftary, Mr. Jayesh Gandhi acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Tejas Parikh
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	16-08-2021	Lecture on Schedule III Disclosures of the Companies Act 2013 and important provisions on CARO 2020	CA Sandeep Shah
2.	Real Estate Summit 2021- Untangling the Complexities (Jointly with ACAE, AIFTP (EZ), IDTPF, RIERF & STAR)		
a.	19-08-2021	Contemporary Issues in Real Estate Sector	Shailesh Sheth, Advocate
b.	19-08-2021	AS-7 and Guidance Note on Accounting for Real Estate Sector	CA Zubin Billimoria
c.	20-08-2021	Era of RERA in West Bengal and Financing thereon	CA Amit Kedia
d.	20-08-2021	Revenue Recognition for Real Estate Transactions under Income Tax provisions	Dharan Gandhi, Advocate
3.	23-10-2021	Workshop on Audit Documentation Tools to Enhance Audit Quality	CA Mitesh Katira
4.	IND AS Programme – Practical Aspects – Case Study Approach		
a.	03-12-2021	Key-Note address	Mr. Venkataramanan Vishwanath
b.	03-12-2021	Financial Instruments (IND AS – 32) – Session I	CA Ashutosh Pednekar
c.	04-12-2021	Financial Instruments IND AS – 109 (Covering aspects related to NBFC in particular as well) – Session II	CA Ashutosh Pednekar

Sr. No.	Date	Topic	Speaker(s)
d.	10-12-2021	Business Combination (IND AS 103)	CA Meghdoot Jajoo Mr. Rashmin Pandya
e.	11-12-2021	Revenue Recognition and Leases (IND AS 115 & 116)	CA Milan Mody
5. Program on Schedule III and CARO, 2020			
a.	08-04-2022	Schedule III	CA Yogesh Amal CA Jayesh Gandhi
b.	09-04-2022	CARO, 2020	CA Hemal Shah CA Vijay Maniar

9.2 COMMERCIAL & ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Dharan Gandhi supported by Co-Chairman Mr. Makrand Joshi, Vice-Chairperson Ms. Mallika Devendra, Convenors Mr. Gautam Mota and Mr. Ravi Sawana, Mr. Anish Thacker and Mr. K Gopal acted as advisors to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Dharan Gandhi
Chairman

Sr. No.	Date	Topic	Speaker(s)
1. A 360° Approach to Insolvency and Bankruptcy Code			
a.	13-08-2021	Overview & Learnings	CA V. Dinkar Nilang Desai, Advocate
b.	14-08-2021	Practical consideration while drafting Resolution Plan – Successful resolution plan formulation with maximisation of asset value	Dr. Rajendra Ganatra
c.	14-08-2021	Personal Guarantors and Accountability under IBC	Kumar Saurabh Singh, Advocate
d.	20-08-2021	Pre-pack insolvency process for MSME	CA Pulkit Gupta Ms. Pooja Mahajan
e.	21-08-2021	Successful discharge of role of Resolution Professional	CA Vijay Kumar Iyer

Sr. No.	Date	Topic	Speaker(s)
f.	21-08-2021	Panel Discussion: Impact of IBC on Direct tax, Indirect tax and accounting aspects	Moderator: CA Abizer Diwanji Panelist: CA Anish Thacker CA Shrawan Jalan CA Bhavna Doshi
2.	04-09-2021	Lecture Meeting on Multidisciplinary Firm – Way Forward	CA Nihar Jambusaria, then President ICAI CS Atul Mehta, Past President ICSI CA Jayant Gokhale
3.	11-12-2021	Annual Compliance under the Companies Act, 2013	CS Deepti Joshi

9.3 DIRECT TAX COMMITTEE

The Committee functioned under the Chairmanship of Mr. Dinesh Poddar, supported by Co-Chairman Mr. Ashok Mehta, Vice-Chairman Mr. Abhitan Mehta, Convenors Mr. Chintan Gandhi, Ms. Radha Halbe and Mr. Viraj Mehta, Mr. Mahendra Sanghvi acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Dinesh Poddar
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	16-07-2021	Amendments in Direct Tax law applicable for AY 2021-22	CA Mahendra Sanghvi
2	25-08-2021	Workshop on Practical and Legal issues in Tax Audit.	Chairman: CA Mahendra Sanghvi. Speaker: CA Ashok Mehta CA Vyomesh Pathak
3.	09-10-2021	Income Tax Return Filing for AY 2021-22	CA Mitesh Katira
4.	TDS & TCS – Comprehensive Coverage Course (Jointly with IMC, BCAS & BCCJ)		
a.	21-10-2021	Salaries U/s 192 and controversial issues	CA Rakesh Gupta
b.	21-10-2021	Key controversies and judicial pronouncements impacting the withholding Tax on Payments to Residents	Devendra Jain, Advocate



Sr. No.	Date	Topic	Speaker(s)
c.	23-10-2021	Practical issues in TDS and TCS on Purchase and Sale of Goods, TDS on cash withdrawal and Section 206AB & 206CCA	CA Bhadresh Doshi
d.	23-10-2021	Tax Withholding Provisions on payments to Non-Residents and Equalization Levy and payment to E-Commerce Operators	CA Ganesh Rajgopalan
e.	23-10-2021	Survey, Interest, Penalty and Prosecution in relation to TDS	Rahul Hakani, Advocate
f.	23-10-2021	Difficulties /Issues relating to TRACES, Online application for lower deduction and Issues	CA Avinash Rawani
5.	Covid & CSR Related Expenses – Issues on Allowability and Taxability for Taxpayers (Jointly With IMC, BCCI & BCAS)		
a.	22-10-2021	Contribution to CSR Trust, amendment made in CSR Act and coverage under Companies Act and allowability of same under section 37(1) and claim for deduction under section 80G of Income tax Act	Mr. Rajiv Chugh, Mr. Sampath Rajagopalan, Moderator: Mr. Rajiv Chugh Panelists: Mr. Anil Mehta, Mr. Hemant Kadel, Mr. Sampath Rajagopalan,
b.	22-10-2021	Covid related expenses incurred by companies and organisation, allowability of same under section 37(1), implications of Sec 40A(9) and taxability of amount received by employees and their family members, taxability in hands of intermediaries facilitating covid relief, etc.	Moderator: CA Nandkishor Hegde Panelists: Mr Ramesh Khaitan, Mr Vijay Pandya
6.	Webinar Series on Capital Gains – In Controversial Scenarios		
a.	3-12-2021	Capital Gains on transfer of Shares and Other Securities	CA Anish Thacker



Sr. No.	Date	Topic	Speaker(s)
b.	3-12-2021	Capital Gains on specific scenarios	CA Vishal Gada
c.	4-12-2021	Capital Gains – Redevelopment & Joint development agreement	CA Jagdish Punjabi
d.	4-12-2021	Capital Gain-On Transfer of Immovable Property Sec 2(47), Exemptions under Section 54 to 54H and setoff & carried forward of loss	Dharan Gandhi, Advocate
7.	13-01-2022	Panel Discussion on Interplay Between Income Tax Act, Benami Transactions (Properties) Act and Money Laundering Act And Other Allied Laws (<i>Jointly with IMC & BCAS</i>)	Shri Rabi Narayan Dash (Ex-CCIT & Ex-Chairman Tribunal of PMLA & Benami Law) Ashwani Taneja, Advocate Amit Khemka, Advocate
8.	28-01-2022	Webinar on Faceless Appeal Scheme 2021 – An Analysis	Dharan Gandhi, Advocate
9.	02-02-2022	The Union Budget 2022-23 (<i>Jointly with various organisations</i>)	H. P. Ranina, Senior Advocate
10.	12-02-2022	Workshop on Direct Tax Provisions of Finance Bill, 2022 (<i>Jointly with WIRC of ICAI</i>)	Chairman: CA Kishor Karia Speakers: CA Yogesh Thar CA Gautam Nayak

Sr. No.	Date	Topic	Speaker(s)
11.	Search, Seizure, Investigation & Survey Actions Arising Under the Laws Dealing with Income Tax Law, GST Law & Economic Offences (Jointly with Indirect Taxes Committee)		
a.	05-03-2022	Legal Consequences/ Implications Arising as a result of Investigation, Search and Survey under the Benami Law, PMLA, Black Money Act, Income Tax Law and the Legal Remedies available to deal with the same	Ashwani Taneja, Advocate Amit Khemka, Advocate
b.	05-03-2022	Summons, Search & Seizure under GST law	Shailesh Sheth, Advocate
12.	5th Study Course on Interpretation of Tax Statutes (Virtual Mode)		
a.	09-04-2022	Inauguration and Keynote Address	Hon'ble Shri Akil Kureshi, (Former Chief Justice of Rajasthan High Court)
b.	09-04-2022	Principles Rules of Interpretation and its Interplay with different types of provisions	Ajay Singh, Advocate
c.	09-04-2022	Interpretation of Scope of Special statutes and provisions	Saurabh Soparkar, Senior Advocate
d.	15-04-2022	Interpretation of DTAA/Tax Treaties	Dr. Sunil Moti Lala, Advocate
e.	15-04-2022	Principles of Natural Justice and Subsidiary Rules and Aids to Construction, Internal and External aids like notifications, circulars, etc	Dharan Gandhi, Advocate
f.	16-04-2022	Judicial Precedent – Doctrines of res judicata, Estoppel, Binding Precedent, Merger	K. Vaitheeswaran, Advocate
g.	16-04-2022	Operation, Expiry and Repeal of Statutes and General Clauses Act	V. Sridharan, Senior Advocate



Sr. No.	Date	Topic	Speaker(s)
13.			“TDS and TCS Provisions – a 360° Perspective” (Jointly With IMC, BCCI & BCAS)
a.	20-05-2022	TDS and TCS issues faced by taxpayers in relation to TDS on Purchase of Goods, TCS on Sale of Goods and TDS provisions on e-commerce transactions.	Moderator: CA Abhitan Mehta Panelists: CA Shikha Gupta CA Rakesh Gupta CA Anish Thacker CA Mahendra Sanghvi
b.	20-05-2022	Related with TDS u/s. 195 from payments to non-residents.	Chairman: Mr. Sangam Shrivastava – Pr.CCIT(IT & TP, WZ) Moderator: CA Padmanchand Khincha Panelists: Mr. Vijay Shankar – CIT (IT), CA Sunil Choudhary CA Dhinal Shah
c.	20-05-2022	Arising on account of introduction of TDS on perquisites under section 194R and TDS on Virtual Digital Assets under section 194S by Finance Act 2022.	Moderator: Mr. Indra Anand Panelists: Mr. Amit Patwardhan Mr. Rahul Verma CA Brendan Saldanha



Sr. No.	Date	Topic	Speaker(s)
d.	20-05-2022	Non-filers checking, Lower deduction of tax; Rectifications of returns filed; Excess deduction – refund; Penal provision and compounding of offences; Belated filing of returns/ belated payment of taxes; Interest u/s 201 and 201(1A); Mechanism for Clarifications; etc.	Chairperson: Ms. Reena Jha Tripathi, Pr CCIT-3, Mumbai Moderator: CA Gautam Nayak Panelists: Mr. Priya Ranjan Ghosh, Commissioner of Income-tax (TDS) -1, Mumbai, Mr. Purushottam Kashyap Commissioner of Income-tax (TDS) -2, Mumbai, CA Hemant Kadel CA Anil Mehta CA Ameet Patel

Intensive Study Group (ISG) on Recent Important Decisions under Direct Tax

Sr. No.	Date	Speaker(s)
1.	26-07-2021	Devendra Jain, Advocate
2.	18-08-2021	CA Nikhil Tiwari
3.	24-09-2021	Fenil Bhatt, Advocate
4.	20-10-2021	Girish Agarwal, Advocate
5.	29-11-2021	Gunjan Kakad, Advocate
6.	20-12-2021	CA Chirag Wadhwa
7.	24-01-2022	Mandar Vaidya, Advocate
8.	23-02-2022	Ravi Sawana, Advocate
9.	21-03-2022	Radha Halbe, Advocate
10.	25-04-2022	CA Shashank Mehta
11.	20-06-2022 (Proposed)	Pratik Poddar, Advocate

9.4 INDIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Atul Mehta, supported by Vice-Chairman Mr. Sumit Jhunjunwala, Convenors Mr. Hemang Shah, Mr. Keval Shah and Mr. Kush Vora, Mr. Rajiv Luthia acted as an advisor to the Committee. The Committee has organised webinars, Study Circle Meetings, RRC & Public Meetings for the benefit of members which are as follows:



Atul Mehta
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	GST Advance Orientation Course		
a.	07-08-2021	Important Definitions, • Concept of levy and Supply • Including Annexure I, II & III with emphasis on mutuality, actionable claims, IPR, etc. • Mixed supply & composite supply. • High Seas Sale • Out and Out transactions	Chairman: Harsh Shah, Advocate Speaker: CA Mandar Telang
b.	10-08-2021	Few important Exemptions and RCM (Section 11 of CGSST Act, Notification 11& 12-2017-CT(R)	Chairman: CA Abhay Desai Speaker: CA Vasant Bhat
c.	12-08-2021	Place of Supply of Goods/Services or Both (Section 10, 11, 12 & 13 of IGST Act).	Chairman: CA Sunil Gabhawalla Speaker: CA Keval Shah
d.	14-08-2021	Value of Taxable Supply and • Time of Supply of Goods & Services (Section 12, 13, 14 & 15 of CGST Act).	Chairman: CA Rajiv Luthia Speaker: CA Hemang Shah
e.	17-08-2021	Input Tax Credit, Block credit, Relevance of GSTR 2A & 2B with relation ITC claim (Section 16, 17 & 18 of CGST Act).	Chairman: Vinod Avtani, Advocate Speaker: CA Yash Parmar
f.	19-08-2021	Concepts such as Job Work, Branch transfers, Consignment sale, goods sent on approval, Distribution of free samples, ISD & Cross Charge (Section 19, 20 & 21 of CGST Act)	Chairman: CA Vikram Mehta Speaker: CA Jinit Shah



Sr. No.	Date	Topic	Speaker(s)
g.	21-08-2021	Various Refunds under GST (Section 54, 55, 56, 57 & 58 of CGST Act)	Chairman: CA Pranav Kapadia Speaker: CA Sumit Jhunjhunwala
h.	24-08-2021	Registration and Records, cancellation of registration, invoice, E-way Bill including confiscation of goods, E-invoicing, QR code. Matching concept, various returns including annual return (Section 22 to 48 of CGST Act)	Chairman: CA Ashit shah Speaker: CA Shreyas Sangoi
i.	26-08-2021	Assessment and Adjudication (Section 60 to 64 of CGST Act). <ul style="list-style-type: none"> • Appeals & Revision (Section 107 to 116 of CGST Act) • Demand and Recovery (Section 73 to 84 of CGST Act) • Interest & few important penalties 	Chairman: Bharat Raichandani, Advocate Speaker: Vinay Kumar Jain, Advocate
j.	28-08-2021	Brain Trust Session	Moderator: CA Naresh Sheth Panelists: CA A. R. Krishnan CA S. S. Gupta
2.	Customs Duties & Foreign Trade Policy (Jointly with Bombay Chartered Accountants' Society)		
a.	26-11-2021	Session – I - Levy and chargeability under the Customs Act and procedures for Import and Export along with interplay with GST	V Sridharan, Senior Advocate
b.	26-11-2021	Session – II. - Classification and Scheme of Customs Tariff Act and Principles of Customs Valuation and SVB	V Raghuraman, Senior Advocate
c.	27-11-2021	Session III - Specific Provisions such as bonding, warehousing and other miscellaneous topics including EOU and SEZ	Rohit Jain, Advocate



Sr. No.	Date	Topic	Speaker(s)
d.	27-11-2021	Session IV – Important concepts under Foreign Trade Policies, various incentive schemes and issues – Bilateral and Multi-lateral Agreements	Mr. Sudhakar Kasture,
3.	09-02-2022	Indirect Tax Provisions of Finance Bill, 2022 (<i>Jointly with WIRC of ICAI</i>)	CA A. R. Krishnan
4.	10th Residential Refresher Course on GST at Deltin, Daman 10th to 13th March, 2022		
a.	10-03-2022	Inauguration & Keynote Address	Pujya Swami Gyanvatsal Ji
b.	11-03-2022	Presentation Paper on 'Important concepts and definitions under GST legislation and its implications'	V. Raghuraman, Senior Advocate
c.	11-03-2022	Discussion Paper on "Case studies on Unique overseas transactions – GST and Customs Implications"	CA Nishant Shah
d.	12-03-2022	Presentation Paper on "Intricate case studies on Input Tax Credit"	CA S.S.Gupta
e.	12-03-2022	Talk Show on "Litigation strategy & management Including prosecution aspect"	Tushar Hemani, Senior Advocate CA Abhay Desai
f.	13-03-2022	Panel Discussion "Assorted case studies covering different sectors and concepts under GST Law"	Panelists: CA Sunil Gabhawalla L. Badri Narayanan, Advocate Moderator: CA A. R. Krishnan
5.	18-05-2022	Public Meeting on Maharashtra Tax Amnesty Scheme 2022 (<i>Jointly with WIRC of ICAI</i>)	Shri Rajeev Kumar Mittal (IRS) Commissioner of State Tax, Maharashtra Shri Rajendra Adsul Joint Commissioner, State Tax Panel Discussion: CA Janak VAghani CA Kiran Garkar CA Hareh Bajaj



Sr. No.	Date	Topic	Speaker(s)
IDT Study Circle Meetings			
Sr. No.	Date	Topics	Speaker(s)
1.	27-07-2021	GST Issues revolving around taxability of services provided by Intermediary	Group Leader: CA Keval Shah Chairman: CA Rajiv Luthia
2.	01-09-2021	GST Issues on Blocked Credit	Group Leader: CA Yash Parmar Chairman: CA Vinod Awtani
3.	23-09-2021	Important decision for GST practitioners	Group leader: Gaurav Sogani, Advocate Chairman: M. H. Patil, Advocate
4.	26-10-2021	Practical Issues regarding E-Way bill and E-invoicing	Group leader CA Jignesh Kansara Chairman CA Vikram Mehta
5.	30-11-2021	Issues in Service Tax adjudication (SCNs)	Group Leader: CA Payal Shah Chairman Shailesh Sheth, Advocate
6.	21-01-2022	Issues under recent amendment in GST	Group Leader: CA Yash Dhadda Chairman: CA Ashit Shah
7	27-04-2022	Issues from transactions covered in schedule III of section 7 of CGST Act	Group Leader: CA Aman Haria Chairman: Vinay Kumar Jain, Advocate
8	26-05-2022	Intricate issues of Valuation	Group Leader: Miss Padmavati Patil, Advocate
9	29-06-2022 (Proposed)	GST Issues in Real Estate Transactions	Group Leader: CA Jinesh Shah Chairman: Harsh Shah, Advocate

9.5 INTERNATIONAL TAXATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Rajesh P. Shah, supported by Co-Chairperson Ms. Isha Sekhri, Vice-Chairmen Mr. Kartik Badiani, Mr. Kirit Dedhia and Mr. Shabbir Motorwala. Convenors Mr. Kartik Mehta, Ms. Monika Wadhani, Mr. Niraj Chheda and Mr. Ronak Doshi. Mr. Dilip Thakkar, Mr. Rashmin Sanghvi and Mr. T. P. Ostwal acted as advisors to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Rajesh P. Shah
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	FEMA Basics – In Digital Classroom		
a.	17-08-2021	Overview of FEMA, basic concepts and important definitions	CA Paresh P Shah
b.	18-08-2021	Definition of Residential Status (including implications due to change in Residential Status) and Capital & Current Account transactions	CA Manoj Shah
c.	19-08-2021	Overview of Outbound Investments with Case studies and Issues	CA Kartik Badiani
d.	20-08-2021	Setting up Liaison/Branch/Project Offices in India and outside India	CA Hinesh Doshi
e.	21-08-2021	Deposits & Bank Accounts including remittance and repatriation facilities (Liberalised Remittance Scheme ('LRS') and USD 1 million scheme) for Residents and NRI's	CA Rajesh L Shah
f.	21-08-2021	Investment on a non-repatriation basis & FDI in Limited Liability Partnership (Schedule 4 & 6 of NDI Rules 2020)	CA Vishal Gada
g.	23-08-2021	Import and Export of Goods & Services	Mr. Ajit Shah



Sr. No.	Date	Topic	Speaker(s)
h.	24-08-2021	Acquisition of Immovable Properties in India by Foreign Nationals and other Entities and Acquisition of Immovable Properties outside India by Residents	CA Natwar Thakrar
i.	25-08-2021	Borrowing and Lending in Indian Rupees and External Commercial Borrowing	CA Palav Parekh
j.	26-08-2021	Overview of FDI, Doing Business in India through Joint Venture and Wholly Owned Subsidiary & Downstream Investment in India	CA Rutvik Sanghvi
k..	27-08-2021	FEMA from an Auditor's Perspective	CA Hardik Mehta
l.	28-08-2021	Practical aspects of various FEMA reporting	CA Isha Sekhri
m.	28-08-2021	Compounding of offenses – major areas, general guidelines and procedural aspects including ED matters, Appeals and Adjudication	CA Deepender Kumar
n.	30-08-2021	Interplay of FEMA with Benami, PMLA and Black Money Act	CA Ashwani Taneja
o.	30-10-2021	Brain Trust Session on Controversial FEMA issues	Chairman: CA Dilip Thakkar Panelist: Shri Himanshu Mohanty, Ex-RBI GM, CA Dhishat Mehta, CA Shabbir Motorwala
2.	Comprehensive Course on Double Taxation Avoidance Agreement and Multilateral Instrument		
a.	13-09-2021	Overview of International Taxation and Double Taxation Avoidance Agreement (DTAA) including various type of Model Conventions (MC) DTAA Article 1, 2, 3 and 31	CA T. P. Ostwal CA Siddharth Banwat



Sr. No.	Date	Topic	Speaker(s)
b.	14-09-2021	Overview of BEPS, MLI and Interpretation of MLI Article 1 and 2	CA Monika Wadhani
c.	15-09-2021	Concept of Residence and Transparent Entities DTAA Article 4; MLI Article 3 and 4	CA Prakash Sinha
d.	16-09-2021	Taxation of Business Profits and Attribution Rules and Concept of Associated Enterprises DTAA Article 7, 9	CA Suchint Majmudar
e.	17-09-2021	Concept of Permanent Establishment – Fixed Place PE and Service PE DTAA Article 5	CA Anish Thacker
f.	20-09-2021	Concept of Permanent Establishment – Exemption for Preparatory and Auxiliary Services DTAA Article 5; MLI Article 13	CA Kartik Badiani
g.	21-09-2021	Concept of Permanent Establishment – Agency PE DTAA Article 5; MLI Article 12	CA Hemal Zobia
h.	22-09-2021	Concept of Permanent Establishment – Construction / Installation PE DTAA Article 5; MLI Article 14	CA Jimit Devani
i.	23-09-2021	Anti-abuse rule for PEs in third states and Application of Tax Agreements to Restrict a Party's Right to Tax its own Residents MLI Article 10 and 11	Narendra Jain, Advocate
j.	24-09-2021	Income from Immovable Property & Taxation of Capital DTAA Article 6 and 22	CA Kirit Dedhia
k.	27-09-2021	Income from Capital Gains DTAA Article 13; MLI Article 9	CA Ravikant Kamath
l.	28-09-2021	Taxation of Income from International Shipping and Air Transport DTAA Article 8	CA Natwar Thakrar



Sr. No.	Date	Topic	Speaker(s)
m.	29-09-2021	Taxation of Dividend Income DTAA Article 10 MLI Article 8	CA Vishal Shah
n.	30-09-2021	Taxation of Interest Income DTAA Article 11	CA Bhaumik Goda
o.	01-10-2021	Taxation of Royalty DTAA Art 12	CA Ganesh Rajgopalan
p.	04-10-2021	Taxation of Fees for Technical Services DTAA Art 12A of UN MC	CA Shabbir Motorwala
q.	05-10-2021	Taxation of income from employment and Other Income DTAA Art 15 and 21	CA Vishal Gada
r.	06-10-2021	Taxations of income of entertainers and sportspersons, director fees, government service, pension, students. etc DTAA 16, 17, 18 and 19	CA Isha Sekhri
s.	07-10-2021	Method of Elimination of Double Taxation DTAA Article 23; MLI Article 5	CA S. Krishan
t.	08-10-2021	Purpose / Preamble of DTAA and Covered Tax Agreement; Prevention of Treaty Abuse, Overview of PPT, GAAR, SLOB, LOB and interplay amongst these provisions and entitlement to treaty benefits. DTAA Article 29; MLI Article 6 and 7	K. K. Chythanya, Advocate
u.	11-10-2021	Mutual Agreement Procedure and Dispute Resolution DTAA Article 25, MLI Article 16 and 17	Mr. S.P. Singh, Ex IRS, Ex DIT (Mumbai)
v.	12-10-2021	Non-Discrimination and Exchange of Information & Assistance in Collection of Taxes DTAA Article 24, 26 and 27	CA Shreyas Shah



Sr. No.	Date	Topic	Speaker(s)
w.	13-10-2021	Overview of FEMA and its relevance to International Taxation	CA Paresh P Shah
x.	14-10-2021	TDS on Payment to Non-Residents – law and procedure	CA Rutvik Sanghvi
3.	Online Class Room Course for Transfer Pricing		
a.	19-11-2021	Basic concepts of Transfer Pricing	CA Vispi Patel
b.	19-11-2021	FAR Analysis	CA Vaishali Mane
c.	19-11-2021	Arm's Length Price (ALP) Methods	CA Paresh Parekh Ms. Mansi Agarwal
d.	19-11-2021	How to compute ALP- Selection of comparables – Benchmarking Exercise	CA Kunj Vaidya
e.	20-11-2021	Documentation & Audit	CA Natwar Thakrar
f.	20-11-2021	Master File & CBCR Compliance	CA Utpal Sen
g.	20-11-2021	Safe Harbour Rules	CA Vishal Gada
h.	20-11-2021	Interplay with GAAR, SEP, Profit Attribution to PE	CA Uday Ved
i.	26-11-2021	Advance Pricing Agreement- Procedure & Process and recent development due to COVID.	Mr. Sobhan Kar, IRS
j.	26-11-2021	Latest Judicial Rulings on Transfer Pricing	CA Ronak Doshi
k.	26-11-2021	Global perspective on Transfer Pricing Law (Acceptance of OECD and UN TP guidelines)	CA Bhavesh Dedhia
l.	26-11-2021	GST Aspects in Transfer Pricing	K. Vaitheeswaran, Advocate
m.	27-11-2021	Case Studies on: Cost Contribution Arrangement, Software / ITES	CA Pankil Sanghvi CA Suchint Majumdar
n.	27-11-2021	Case Studies on: Trading & Distribution, Banking and Financial Services	CA Heena Khajanchi CA Hinesh Doshi
o.	27-11-2021	Secondary adjustments	CA Jatin Gajjar



Sr. No.	Date	Topic	Speaker(s)
p.	27-11-2021	Assessment proceedings-Do's & Don'ts based on practical experience	CA Karishma Phatarphekar
4.	16-02-2022	Release of Publication on Transfer Pricing Compendium and key note address	Mr. Porus Kaka, Senior Advocate Speech by CA Vispi Patel
5.	15th Residential Conference on International Taxation 2022 at Aamby Valley, Maharashtra from 23rd June, 2022 to 26th June, 2022 (Proposed)		
a.	Group discussions and Paper presentation Paper I-Trends in International Taxation		CA Pinakin Desai CA Geeta Jani
b.	Paper II-Anti-avoidance measures under DTAA and interplay with GAAR		CA H. Padamchand Khincha
c.	Presentation- Paper III-Taxation of Virtual Digital Assets including cryptocurrencies and NFT – Cross Border, FEMA, GST issues		K. Vaitheeswaran, Advocate
d.	Presentation and Fire side Chat on Black Money Act		Panelist: Fereshte Sethna, Advocate CA Dilip Thakkar CA T. P. Ostwal
e.	Paper V - Cross border restructuring – Case studies		CA Gautam Doshi, CA Hiten Kotak CA Amrish Shah
f.	Paper VI- Case Studies – International Tax and Transfer Pricing (Emerging Issues)		CA Pranav Sayta CA T. P. Ostwal, Zoheb Hossain, Advocate, Senior Standing Counsel CA Yogesh Thar

International Taxation Study Circle

Sr. No.	Date	Topic	Speaker(s)
1.	11-08-2021	Taxation of Expatriates	CA Kush Vatsaraj Chairman: CA Sushil Lakhani
2.	29-10-2021	International Tax & FEMA Issues Around Private Trusts	CA Paresh P. Shah

International Taxation Study Circle			
Sr. No.	Date	Topic	Speaker(s)
3.	24-11-2021	Discussion on MLI With Case Studies	CA Purna Peshori
4.	08-12-2021	Nuances In Return Filing of Non-Residents	CA Naman Shrimal
5.	23-02.2022	Nuances of MFN Clause and its Application (<i>Jointly with Bengaluru Study Group</i>)	CA Manoj Rathi
6.	04-04-2022	Case Studies on Structuring	CA Rohan Umranikar
7.	18-04-2022	Taxation of Virtual Digital Assets	CA Yeeshu Sehgal

Publication

International Taxation Committee came out with the Publication viz. “Transfer Pricing – A Compendium”. The publication, in two volumes, is authored by 150+ authors. The Chamber is blessed to have Foreward by Shri S. E. Dastur, Senior Advocate. The publication was released at the worthy hands of Shri Porus Kaka, Senior Advocate.

9.6 INTERNATIONAL TAX JOURNAL COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paresh P. Shah, Convenors Mr. Siddharth Parekh & Mr. Tushar Desai, Mr. Nishith Desai & Mr. T. P. Ostwal acted as advisors to the Committee.

The Chamber’s International Tax Journal is now in the 5th year of publication and has achieved an enviable readership and reputation. It has been a path-breaking effort in bringing our esteemed readers the very latest developments in international taxation.



Paresh P. Shah
Chairman

In the previous four editions of Volume IV (up to June 2021), we had exhaustively covered in one edition important aspects of Multi-lateral Instrument (MLI) given the significance of the BEPS Action Plans initiated by the OECD, another edition focused exclusively on Residency provisions, migration of individuals & tax implications, Corporate tax residency and Place of effective management, third edition focused on international jurisprudence on critical aspects of taxation and fourth edition comprehensively analysed taxation aspects of the digital economy including cross-border transactions of purchase of software, development of software, digital services, equalisation levy, OECD Pillar one approach, etc.

For Editions of current year 2021-22 i.e. of Volume V, based on detailed deliberations and feed-back from the committee members, we have continued on the various changes to the structure and design of the Journal and have also focused on improvement in the content, coverage and quality.

In the Sept. 2021 Edition (No. 1 Vol. V), we focused on the need for Exchange of Information (EoI) in this globalized world and endeavoured to explain the various tools and measures available for global tax enforcement under DTAA's, TIEAs & MCAAs, provisions and disclosures under FATCA, reporting under the Common Reporting Standard, Country-by-Country Reporting, OECD BEPS Action 5, Joint International Taskforce on Shared Intelligence and Collaboration, etc. We also discussed the powers to obtain information under the domestic laws of India including under the Income-Tax Act, the Black Money Act, the Companies Act and the Fugitive Economic Offenders Act and other measures such as Voluntary Disclosure Programmes, Whistle-Blower Programmes, FATF's efforts to regulate Crypto-currency and Crypto-assets. The edition also analysed the use of Country-by-Country Reporting (CbCR) as a tool for Tax Risk Assessment. It gave an overview of CbCR and implementation status by India and also by other key jurisdictions such as US, UK, Singapore, etc. The edition rounded up the topics with relevant jurisprudence of great interest relating to the tax dispute saga in the case of Cairn UK Holdings Ltd and Vodafone International Holdings BV and the introduction of retrospective taxation of indirect transfers, the fallouts thereof and the latest amendments seeking to put an end to this long saga.

The Dec. 2021 Edition (No. 2 Vol. V) focused exclusively on Permanent Establishments (PEs) by simplifying the complex issues involved in determination and taxation of PEs by way of case studies. It covered the concept of connecting factors for taxation of NRs under domestic law by analyzing the requirements of nexus to tax income of NR, describing types of nexus found in domestic law and impact of MLI on the concept of PE by way of pertinent case studies which show the interplay between domestic law nexus and nexus under DTAA. It also presented detailed discussions on Physical PE and Construction / Installation PE, Agency PE, Preparatory & Auxiliary clause of OECD MC, Services PE, etc.

The March 2022 Edition (No. 3 Vol. V) exclusively discussed and analysed international landmark jurisprudence of global significance with unique India perspective of such international court decisions. The international rulings include a wide range of complex matters such as Permanent Establishment and Tax avoidance, tax planning vs. tax avoidance, Transfer Pricing adjustments, Profit attribution to PEs and invocation of GAAR to deny tax treaty benefits.

In the June 2022 Edition (No. 4 Vol. IV) - which is presently awaiting publication - the focus is on providing comprehensive updates to the key OECD initiatives under Pillar One and Pillar Two, recent update and actions of the Office of the US Trade Representative, update on United Nations (UN) initiatives on taxation of digital economy and also update on Unilateral Approach by Countries on Digital PE, implications of proposed UN MLI on PILLAR ONE and PILLAR TWO projects, update on India's SEP and expanded scope of Equalisation Levy in view of OECD updates.

9.7 IT CONNECT COMMITTEE

The Committee functioned under the Chairperson Ms. Maitri Savla supported by Co-Chairman Mr. Alok Jajodia, Vice-Chairman Mr. Murtuza Ghadiali, Convenors Mr. Anand Paurana and Mr. Mayur Jain, Mr. Dinesh Tejwani acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Maitri Savla
Chairperson

Sr. No.	Date	Topic	Speaker(s)
1.	15-11-2021	Automation of Tally Data Entries and Automation of MIS Reports	Mr. Tarun Lalan Mr. Bhavin Shah Mr. Ankit Virani
2.	08-12-2021	10 Unique Features of Cloud Accounting – Explained via Quickbooks and Zoho Books	CA Sarita Agarwal
3.	Decrypting Crypto-Currency – Understanding Everything in Crypto-World		
a.	21-04-2022	Embracing & Evolving in the Cryptocurrency world	CA Mitesh Katira
b.	22-04-2022	Challenges in the Cryptocurrency world	Mr. Annkur P. Agarwal
c.	22-04-2022	Regulations for the Cryptocurrency	Mr. N.D. Kundu
d.	22-04-2022	Taxation	CA Raghav Bajaj
e.	23-04-2022	Glimpse into the Crypto World – What's new in the world of start-ups in the Crypto Domain?	Panel Member: Mr. Toshendra Sharma Mr. Pranav Khanna Mr. Federico Marchese Mr. Pradeep Banavara CA Mitesh Katira CA Uday K Shah Moderator Mr. Annkur P. Agarwal

Sr. No.	Date	Topic	Speaker(s)
4.	04-06-2022 (Proposed)	Artificial Intelligence and Law	Ajinkya Kurudkar, Advocate

9.8 JOURNAL COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paras K. Savla, supported by Vice Chairmen Mr. Mandar Telang and Mr. Jiger Saiya, Convenors, Mr. Bhavik B. Shah and Ms. Toral Shah.

Mr. Vipul B. Joshi was appointed as an Editor of the Chamber's Journal for the year 2021-2022.



Paras K. Savla
Chairman

The Editorial Board comprised of Mr. A. S. Merchant, Mr. K. Gopal, Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Pradip Kapasi and Mr. Vipul Choksi as members. The Editorial Board and the Editor Mr. Vipul Joshi, Deputy Editor Mr. Yatin Desai supported by Asst. Editors Mr. Ajay Singh, Mr. Haresh Chheda, Mr. Manoj Shah, Mr. Mandar Vaidya, Mr. Nishit Gandhi, Mr. Kumarmangalam Vijay, Mr. Rakesh Upadhyay, Mr. Sanjay Parikh, Mr. Vikram Mehta and Mr. Yatin Vyavaharkar and Assistant Mr. Mitesh Majithia led the path for Journal Committee with a view to ensure that the stories and the articles are in line with the Chamber's vision.

The Journal Committee has brought out some excellent issues of the journal on very interesting and contemporary topics.

The Chamber's Journal has covered the following Special Stories from July 2021 to June 2022:

Sr. No.	Volume No.	Subject	Month
1.	IX	Exemptions Under GST Law	July, 2021
2.	IX	Recent Amendments in Companies Act	August, 2021
3.	IX	Taxation On Reconstitution of Firm - A Paradigm Shift	September, 2021
4.	X	A Tribute to Late Shri Patil Saab	October, 2021
5.	X	Contemporary Issues in Accounting	November, 2021
6.	X	Cryptocurrency: Accounting, Tax & Regulatory Aspects	December, 2021
7.	X	Digital Transformation in Tax & Finance	January, 2022
8.	X	Finance Bill - 2022	February, 2022
9.	X	Intangibles	March, 2022

Sr. No.	Volume No.	Subject	Month
10.	X	Schedule I to III of GST Act – Scope and GST Implications	April, 2022
11.	X	New Reassessment Proceedings	May, 2022
12.	X	Tax issues in Individual Returns (Proposed)	June, 2022

9.9 LAW & REPRESENTATION COMMITTEE

The Committee continued with the Chamber's commitment to represent at appropriate forums on challenges faced or amendments needed which would be of use to members in practice and industry and which would foster ease of doing business in India. The committee functioned under the Chairmanship of Mr. Mahendra Sanghvi supported by Co-Chairman Mr. Apurva Shah, Vice Chairman Mr. Vyomesh Pathak, Convenors Mr. Deepak R. Jain and Mr. Umang Talati, Mr. Vipul Joshi acted as an advisor to the Committee.



Mahendra Sanghvi
Chairman

Writ Petitions

CTC filed a Writ Petition before the Hon'ble Bombay High Court (later converted into a Public Interest Litigation) against certain provisions of Faceless Appeal Scheme 2020 and the same was admitted and heard.

Representations

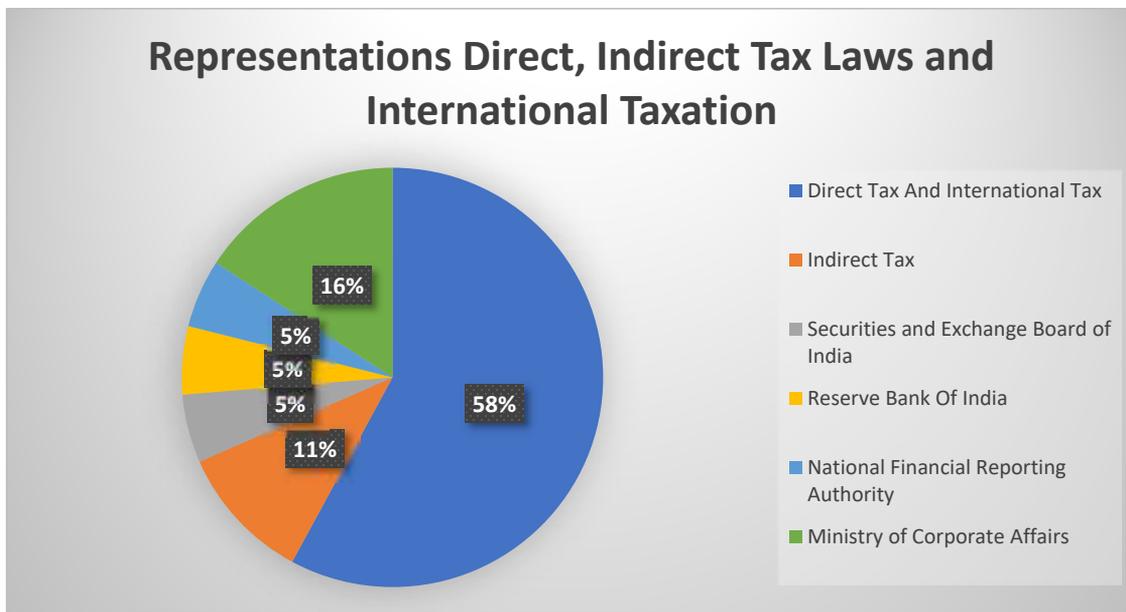
During the year, the Committee made representations before various authorities on Direct and Indirect Tax Laws and International Taxation as well as Corporate Laws as under:

Sr. No.	Representations	Forum
1.	Extension of time limit for Transfer pricing assessment proceedings for AY 2018-2019	Central Board of Direct Taxes
2.	Request for Rationalisation of TCS reporting Compliances	Hon'ble Finance Minister, Central Board of Direct Taxes, Central Board of Direct Taxes
3.	Residency for individuals FY 2021-22 - Representation on exclusion of forced stay in India due to COVID-19	Central Board of Direct Taxes
4.	Request for rationalisation of Income-tax law for taxpayers following mercantile system of accounting to claim credit for taxes deducted by customers in subsequent years	Central Board of Direct Taxes



Sr. No.	Representations	Forum
5,	Feedback on draft Overseas Investment Rules and Regulations	Chief General Manager, Reserve Bank of India
6.	Difficulties faced on the new Income-tax Portal along with CTC's Suggestions for the same	Central Board of Direct Taxes The Pr. Chief Commissioner of Income-tax
7.	Extension of due date of filing Forms 10A for re-registration of Trusts and payment of taxes under Vivad se Vishwas Scheme	Hon'ble Finance Minister, Central Board of Direct Taxes
8.	Suggestions on Consultation Paper issued by NFRA on Statutory Audit & Auditing Standards for Micro, Small and Medium Companies (MSMCs)	National Financial Reporting Authority
9.	Pre Budget-Memorandum, 2022 – Direct and Indirect Taxes	Central Board of Direct Taxes
10.	Technical glitches in the Income-tax e-filing portal and Request for Extension of due dates for filing Return of Income	Hon'ble Finance Minister, Central Board of Direct Taxes, Central Board of Direct Taxes
11.	Extension of Due Dates for filing Tax Audit and Transfer Pricing Reports	Hon'ble Finance Minister, Central Board of Direct Taxes, Central Board of Direct Taxes
12.	Extension the time limit to file Form 3CEB (Transfer Pricing Audit Report) for AY 2021-22	Hon'ble Finance Minister
13.	Post Budget Memorandum, 2022 – Direct and Indirect Taxes	Hon'ble Finance Minister
14.	Technical challenges faced in filing CSR-2	Ministry of Corporate Affairs
15.	Technical Challenges faced while complying provisions of Companies Act, 2013 which are made applicable to LLP as per provisions of Sec. 67 of LLP Act, 2008	Ministry of Corporate Affairs
16.	Request for relaxation on sending physical annual reports during 2022	Securities and Exchange Board of India
17.	Extension for filing webform LLP Form No. 11 [Ver-3] (Annual Return of LLP) due to technical challenges faced on Portal.	Ministry of Corporate Affairs

The CTC through the Law and Representation Committee continues its endeavours to bring to the notice of the relevant Authorities issues needing redressal and has during the year acted upon suggestions received from Members of issues needing representation.



9.9 MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

The Committee functioned under the Chairperson Ms. Nishtha Pandya supported by Co-Chairman Mr. Premal Gandhi, Vice-Chairperson Ms. Ashita Shah, Convenors Ms. Tanvi Vora and Mr. Bandish Hemani, Mr. Sujal Shah acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Nishtha Pandya
Chairperson

Sr. No.	Date	Topic	Speaker(s)
1.	23-07-2021	Lifestyle Management	Shri Arun Rishi (Swargiya)
2.	10-08-2021	Science of Change	Mr. Ganesh Kohli
3.	20-10-2021	Latest Issues Under Income Tax Act (Jointly with Chamber of Small Industry Associations-Vidarbha)	CA Ashok Mehta
4.	27-10-2021	Latest Issues & Amendments under GST (Jointly with Chamber of Small Industry Associations- Vidarbha)	CA Keval Shah



Sr. No.	Date	Topic	Speaker(s)
5.	30-11-2021	Discovering Internal Strength & Attaining Growth through Travel and Exploration	Mr Himanshu Prem Joshi
6.	Public Meeting on Union Budget 2022 (Jointly with Ghatkopar CPE Study Circle of WIRC of ICAI, Forum of Free Enterprise)		
a.	06-02-2022	Economic Affairs	Ms. Piya Mahtaney
b.	06-02-2022	Direct Tax Proposals	CA Mehul Shah
c.	06-02-2022	Indirect Tax Proposals	CA Rajiv Luthia
7.	16-03-2022	How to win in the Professional World	Ms. Tenzin Chodon
8.	29-04-2022	Neuro Linguistic programming (NLP)	Mr. Nishant Mehta
9.	28-06-2022 (Proposed)	Lecture Meeting on Vipassana Meditation - Need of the 21st Century Human (Proposed)	CA Vallabh Bhansali

Article in Vyapar Newspaper

Sr. No.	Date	Name	Topic
1	17th July, 2021	CA Vikram Mehta	GST Annual Return & Reconciliation Statement Filling - Scenario from F.Y. 2020-21 onwards
2	31st July, 2021	CA Naresh Sheth CA Tanvi Gupta	Sigh of Relief for Co-operative Housing Societies
3	4th August, 2021	CA Keval Shah	Experts get refund on FOB Value, not on Actual Price
4	7th August, 2021	CA Mahendra Sanghavi	New Tax Regime has discontinued certain Exemptions and Deductions
5	11th August, 2021	CA Mahendra Sanghavi	Changes in Taxation of Partnership Firm are uncalled for
6	14th August, 2021	CA Mahendra Sanghavi	Tax Audit is applicable if Sales, Turnover, Gross Receipts are more than Rs 10 crore
7	18th August, 2021	CA Mahendra Sanghavi	False Entry in Income-tax Return will invite stiff Penalty
8	18th September, 2021	CA Atul Suraiya	Transactions attracting TDS must be reported in Forms 24Q, 26Q and 27 Q
9	23rd October, 2021	CA Neha Gada	India first country to have mandatory corporate social responsibility spending

Article in Vyapar Newspaper

Sr. No.	Date	Name	Topic
10	27th October, 2021	CA Neha Gada	Details of SCR activities must be included in board's report
11	1st January, 2022	CA Ashok Mehta	Presumptive Tax: Provisions 44AD and 44ADA suffer from lack of clarity
12	9th February, 2022	CA Paras K Savla	New provisions for regularising Income-tax Return
13	12th February, 2022	CA Paras K Savla	Provision for filling updated returns is not amnesty scheme
14	19th February, 2022	CA Jigar Saiya	Cryptocurrency: Virtual Asset, Real Tax
15	2nd March, 2022	CA Toral Shah	Tax Law Amendments: Whose doubts are being cleared?

9.10 OFFICE PREMISES COMMITTEE

Shri Kishor Vajara the Past President of the Chamber of Tax Consultants ("The Chamber") was heading the committee during FY 2021-2022. He was assisted by past president Shri Hitesh R Shah as co-Chairman. Committee comprises of Seniors and Past president of Chambers. Committee in continuation of pursuing its agenda of acquiring bigger office premises so as to manage increased activities of the Chamber efficiently and effectively, explored once again all possible options and /or ways and means of acquiring bigger premises.



Kishor Vanjara
Chairman

Despite partial lock down on account of Covid 19 during FY 2021-22 in the state of Maharashtra, committee could able to continue its search for bigger premises. Committee has explored some of the options. However, committee felt that due to Covid 2019 the dynamics of real estate have undergone a change and need was felt to discuss and debate on the need of acquiring bigger office premises as most of the programmes and activities were taking place virtually i.e. through digital Platform. Committee debated and discussed the same thread bear all the aspects for acquiring bigger premises and a need was felt to concentrate on hybrid model. The committee is exploring all its option whether to acquire bigger premises or to have another office in addition to existing premises to conduct virtual programmes. Despite these difficult times and changing scenario committee continued efforts in search of another premises.

9.11 RESEARCH & PUBLICATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Rahul Hakani supported by Co-Chairman Mr. Paras S. Savla, Vice-Chairperson Ms. Namrata Dedhia, Convenors Mr. Jitendra Singh, Mr. Ranit Basu and Mr. Sujoy Mehta, Dr. K. Shivaram acted as an advisor to the Committee.



Rahul Hakani
Chairman

The Committee completed the ongoing project of publication viz. “Comprehensive Guide on CARO 2020” authored by Mr. Gautam V. Shah, Mr. Hemal D. Shah, Mr. Milan Mody, Mr. Yogesh Amal, Mr. Santosh Maller, Mentored by CA Zubin Billimoria.

The committee is working on two publications namely, 'Charitable Trust' & 'Model Deeds'. The publications are likely to be available soon.

9.12 RESIDENTIAL REFRESHER COURSE COMMITTEE

The Committee functioned under the Chairmanship of Mr. Bhavik R. Shah supported by Vice-Chairmen Mr. Ankit Sanghavi and Mr. Darshak Shah, Convenors Mr. Pratik Doshi and Mr. Vishal Shah, Mr. Kishor Vanjara acted as an advisor to the Committee. The Committee organised RRC and webinars for the benefit of members which are as follows:



Bhavik R. Shah
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	45th Residential Refresher Course at The Zuri White Sands, Goa from 9th June, 2022 to 12th June, 2022 (Proposed)		
a.	09-06-2022	I) Papers For Discussion: a) Provisions of Section 45(4) & 9(b) affecting Partnership Firms	CA Yogesh Thar
b.	10-06-2022	b) Case Studies	CA Anish Thacker
c.	11-06-2022	c) Provisions of Re-Assessment	Tushar Hemani, <i>Senior Advocate</i>
d.	12-06-2022	II) Paper For Presentation: Understanding nuances of Virtual Assets	CA Siddharth Banwat
		III) Brains' Trust Session: Direct Tax	Trustees: Mr. Saurabh Soparkar, <i>Senior Advocate</i> CA Gautam Doshi

Other Programs organised by the Committee:

Sr. No.	Date	Topic	Speaker(s)
1.	03-08-2021	REIT's and InvIT – An Investment Avenue for retail investor	CA Harsh Shah CA Avinash Narvekar
2.	03-02-2022	Lecture Meeting on Impact of Union Budget on Capital Market (Jointly with various organisations)	CA Kanu Doshi Mr. Mehraboon Irani Mr. Jimeet Modi

9.14 STUDENT COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vitang Shah supported by Vice-Chairperson Ms. Charmi G. Shah and Ms Niyati Mankad, Convenors Ms. Charmi A. Shah and Ms. Priyanshi Chokshi, Mr. Ajay Singh acted as an advisor to the Committee. The Committee organised webinars for the benefit of students which are as follows:



Vitang Shah
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	05-08-2021	Udaan – Learning Today... Leading Tomorrow Episode 4 of the Chat Show - Unleash the Power Within' and be an 'Effective Performer	CA Charanjot Singh Nanda
2.	Workshop on Clause-by-Clause Analysis of Tax Audit		
a.	01-09-2021	Session on Tax Audit (Basics of Form 3CD, documentation, uploading and filing of Tax Audit Report)	CA Yogesh Amal
b.	02-09-2021	Session on Tax Audit (Basics of Form 3CD, documentation, uploading and filing of Tax Audit Report)	CA Chintan Gandhi
3.	3 Day Workshop on GST, ROC and Income Tax Annual Returns - Recent Changes and Do's & Don'ts – Students' Perspective		
a.	13-12-2021	Income Tax Return – Recent Changes, Issues and Do's and Don'ts	CA Ankit Sanghvi
b.	14-12-2021	Annual Returns under Companies Act – Recent amendments, issues and Do's and Don'ts	CS Kaushik Jhaveri CS Raj Kapadia
c.	15-12-2021	GST Annual Return and Reconciliation Statement	CA Karan Lodaya
4.	17-12-2021	'How to be an Effective Communicator?'	CA Jayant Gokhale CA Kushal Lodha
5.	The 5th Dastur Debate Competition, 2022		
a.	27-01-2022	Preliminary Rounds	Round I Judges: CA Apurva Shah CA Tanvi Vora CA Ryan Fernandes Niyati Mankad, Advocate CA Prerna Pishori Rohit Dubey, Advocate



Sr. No.	Date	Topic	Speaker(s)
			CA Viraj Mehta Bhavya Sundesha, Advocate Round II Judges: CA Namrata Dedhia CA Pramod Shingte CA Deepak R. Shah Shashank Dundu, Advocate Aarti Sathe, Advocate Ranit Basu, Advocate CA Rakesh Upadhyaya CA Mallika Devendra
b.	29-01-2022	Quarter Final Rounds, Semi-Final Rounds and Final Round	Quarter-Final Judges: CA Sanjeev Lalan CA C.M. Mane CA Jagdish Punjabi CA Shabbir Motorwalla Semi-Final Judges: CA Anish Thacker K. Gopal, Advocate Final Judges: CA Pradeep Kapasi CA Jayant Gokhale
6.	CA Student Orientation Course		
a.	21-03-2022	Introduction to Audit, Auditing Standards and its practical aspects	CA Mehul Sheth
b.	22-03-2022	Company Law	CA N Jayendran
c.	23-03-2022	Basics of Income tax and Return filing and Basics of TDS/TCS & advance Tax	CA Kalpesh Katira
d.	24-03-2022	Basics of GST and Annual Return	CA Sumit Jhunjhunwala
e.	25-03-2022	Office Etiquettes and Soft Skills	CA Srinivas Vakati

Sr. No.	Date	Topic	Speaker(s)
7.	April, 2022	The Dastur Essay Competition, 2022	<p><u>Preliminary Round</u> <u>Judges:</u> CA Ashutosh Pednekar CA Atul Bheda CA Atul Suraiya CA Dinesh Tejwani CA Jiger Saiya CA Vipul Choksi</p> <p><u>Final Round Judge:</u> Hon'ble Shri Justice V. G. Bisht</p>
8.	05-06-2022 & 18-06-2022 (Proposed)	5th The Chamber of Tax Consultants National Moot Court Competition, 2022	<p><u>Preliminary Round</u> <u>Judges:</u> CA Apurv Gandhi CA Bhavik B. Shah CA Ritu Punjabi</p> <p>CA Vyomesh Pathak Aditya Ajgaonkar, Advocate Ranit Basu, Advocate Paras S. Savla, Advocate Rahul Hakani, Advocate CA Abhitan Mehta CA Apurva Shah CA Harshal Bhuta Fenil Bhatt, Advocate Gautam Thacker, Advocate Jitendra Singh, Advocate Mr. Kunal Savani Mandar Vaidya, Advocate Raghav Bajaj, Advocate Sashank Dundu, Advocate Radhe Halbe, Advocate</p>

Sr. No.	Date	Topic	Speaker(s)
			Quater Final Round Judges: CA A. S. Merchant CA Shailesh Bandi CA Harish Kenia CA Anil Sathe Aarti Vissanji, Advocate CA Paras K. Savla, Mr. Kishu Daswani CA Prakash Sinha Final Round Judges: Hon'ble Justice Shri Milind Jadhav Hon'ble Justice Shri Nitin R. Borkar

9.14 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma supported by Vice-Chairman Mr. Sanjay Choksi, Convenors Mr. Dinesh R. Shah, Mr. Dipesh Vora and Mr. Dhaval Shah, Mr. Keshav Bhujle acted as an advisor to the Committee. The Committee organised various Study Circle and Study Groups for the benefit of members which are as follows:



Ashok Sharma
Chairman

Study Circle Meeting:

Sr. No.	Date	Topic	Speaker(s)
1.	09-07-2021	Issues on TDS/TCS related to Section 206C(1H), 194Q & 206AB	K. Vaitheeswaran, Advocate CA Bhaumik Goda
2.	29-07-2021	Provisions relating to Reconstitution & Dissolution of Partnership Firms along with relevant rules & guidelines	CA Praful Poladia
3.	16-10-2021	Issues in income computation & disclosure standards (ICDS) I TO V	Dharan Gandhi, Advocate

Sr. No.	Date	Topic	Speaker(s)
4.	30-10-2021	Practical Issues with reference to section 44AD, 44ADA & 44AE (including audit u/s 44AB)	CA V. Ramnath,
5.	11-11-2021	Issues in income computation & disclosure standards (ICDS) V TO 10	Dharan Gandhi, Advocate
6.	Judgements Related to Tax Audit & Issues in Income Tax Return Filing & Annual Information Statement		
a.	16-12-2021	Income Tax Judgements related to Tax Audit	CA Anish Thacker
b.	16-12-2021	Issues in Income tax return filing	CA Avinash Rawani
c.	16-12-2021	Discussion on Annual Information Statement	CA Vinodkumar Jain
7.	21-02-2022	Direct Tax Provisions of Finance Bill, 2022	CA Praful Poladia CA Ravikant Kamath
8.	07-04-2022	Issues in Exemptions in Section 54, 54EC & 54F of Income-tax Act, 1961 & Exemption Sections vis a vis Section 50C	CA Naveen Khariwal
9.	13-05-2022	Reassessment Provisions – Section 148, 148A etc & issues therein and judgement of Supreme Court in case of Ashish Agarwal	K. K. Chythanya, Senior Advocate
10.	21-06-2022 (Proposed)	Amendments to Income-tax Act applicable from A.Y. 2022 – 2023 and key changes in ITR for A.Y. 2022-2023	Group Leader: CA Abhitan Mehta Chairman: CA Mahendra Sanghvi

Study Group Meeting on Recent Judgments under Income Tax:

Sr. No.	Date	Speaker(s)
1.	28-08-2021	Vipul B. Joshi, Advocate
2.	18-09-2021	Kavita Jha, Advocate
3.	29-10-2021	K. Vaitheeswaran, Advocate
4.	31-01-2022	Kapil Goel, Advocate
5.	08-04-2022	Dr. Rakesh Gupta Advocate
6.	17-05-2022	CA Jagdish Punjabi

9.15 DELHI CHAPTER

The Delhi Chapter functioned under the Chairmanship of Mr. Sanjiv Chaudhary, supported by Vice-Chairman Mr. Prakash Sinha assisted by Mr. Harpreet Singh and Ms. Richa Sawhney as Hon. Jt. Secretaries and Ms. Parul Jolly as Hon. Treasurer. The Committee was guided by Mr. V. P. Verma, Mr. C. S. Mathur and Mr. Suhit Agarwal as Advisors.



Sanjiv Chaudhary
Chairman

Sr. No.	Date	Topic	Speaker(s)
1.	19-08-2021	Taxation of Charitable Trusts - Current issues	Dr. CA Girish Ahuja
2.	07-09-2021	Study Circle Meeting on Case Law Discussion	Chairman: Mr Prashant Maharishi Hon'ble Member ITAT, New Delhi Speakers/ Panelists: CA Saurav Bhattacharya CA Richa Sawhney

Sr. No.	Date	Topic	Speaker(s)
3.	05-10-2021	Study Circle Meeting on Case Laws Discussion	Chairman: Shri Sudhanshu Srivastava, Member, ITAT Delhi Moderator: CA Prakash Sinha Speakers: Ruchesh Sinha, Advocate Ishita Farsaiya, Advocate
4.	07-12-2021	Study Circle Meeting on Case law discussion	Chairman: Mr K. Narasimha Chary - Hon'ble Member ITAT, New Delhi Speakers/ Panelists: CA Prakash Sinha CA Shikha Gupta
5.	11-01-2022	Case Law Discussion	Mr. Amit Shukla - Hon'ble Judicial Member ITAT, Delhi Speaker / Panelist: CA Prakash Sinha Ruchesh Sinha, Advocate
6.	10-05-2022	Case Law Discussion	Chairman: Mr. Sudhanshu Srivastava – Hon'ble Member ITAT, Chandigarh Moderator: CA Sanjiv Chaudhary Panelists: CA Prakash Sinha, CA Yeeshu Sehgal CA Mridhu Malhotra

9.16 BENGALURU STUDY GROUP

Bengaluru Study Group functioned under convenor Shri Bharat Laxminarayan. During the year the following meetings were held by the Study Group.

Sr. No.	Date	Topic	Speaker(s)
1.	23-07-2021	Some open issues after the ruling of the SC in Engineering Analysis and possible approaches	CA Vishnu Bagri
2..	24-09-2021	Foreign Tax Credits – issues <i>(Jointly with International Study Circle)</i>	CA P V Srinivasan
3.	12-11-2021	Not for Profit Organisations – Recent Regulatory & Tax Developments <i>(Jointly with Study Circle & Study Group Committee)</i>	CA Mithun D' Souza
4.	19-11-2021	Newly introduced TDS provisions of section 194-O, 194-Q, 206AB & 206CCA - Some issues	CA Narendra Jain
5.	17-12-2021	Snippet update on International Tax Developments – Nov and Dec 2021 Recent Transfer Pricing Case Law <i>(Jointly with International Taxation Study Circle)</i>	CA Navaneeth SB CA Rishi Harlalka
6.	28-01-2022	Snippet update on Global Tax Developments – Dec 2021 and Jan 2022 Interplay between Double Taxation Avoidance Treaties and Investment Treaties	CA Navaneeth SB Sudarshan Rangan, Advocate

Sr. No.	Date	Topic	Speaker(s)
7.	25-02-2022	Snippet update on International Tax Developments – Feb 2022 Income-tax Amendments on Taxation of Charitable Institutions since Finance Act 2020 to Budget 2022	CA Navaneeth SB CA S. Ramasubramanian
8.	04-03-2022	Income-tax amendments on Taxation of Charitable Institutions since Finance Act 2020 to Budget 2022 – Part II	CA S. Ramasubramanian
9	31-03-2022	Snippet update on International Tax Developments – Mar 2022 Proposed Income-tax Amendment on Crypto-Currencies - Issues and Approaches	CA Navaneeth SB CA Richa Bakiwala

9.17 HYDERABAD STUDY GROUP

Hyderabad Study Group functioned under convenors Shri Ravi Ladia and Ms. Radhika Verma. During the year the following meetings were held by the Study Group.

Sr. No.	Date	Topic	Speaker(s)
1.	02-09-2021	GST Implications on Crypto Currency	CA Hanish Jain
2.	01-10-2021	Taxation of HUF and Daughter's Coparcenary rights (In light of various SC judgements)	Dr. CA Phalguna Kumar
3.	09-10-2021	Issues in Indirect Taxation of Software Industries and App based businesses	CA Alok Agarwal
4.	23-10-2021	Issues in Direct Taxation of Principles of Mutuality	Dharan Gandhi, Advocate
5.	13-11-2021	Issues in Indirect Taxation of Pharma Industry	CA V. S. Sudhir

Sr. No.	Date	Topic	Speaker(s)
6.	25-01-2022	Important Changes in GST Law w.e.f 1st January 2022	CA Jatin Christopher

9.18 PUNE STUDY GROUP

Pune Study Group functioned under convenors Shri Sachin Sastakar, Shri Mehul Shah and Shri Shreedhar Pathak. During the year the following meetings were held by the Study Group.

Sr. No.	Date	Topic	Speaker(s)
1.	17-07-2021	Social Security (PF, Superannuation, Gratuity) contribution - Analysis of tax and non-tax areas	CA Jagdeep Sadhale
2.	21-08-2021	Basics of Financial Valuation, ICAI Valuation Standards, Intricacies & Requirement of financial Valuation under IT Act, FEMA, Company Act etc.	CA Parag Kulkarni
3.	16-10-2021	Legal Process & Documentation for getting Private Equity or Venture Capital funds	Vivek Sadhale, Advocate
4.	18-12-2021	Key Transfer Pricing issues relevant in AY 2021-22 TP Audits & Key new Issues in form 3CEB filing	CA Tejas Dharwadkar
5.	12-03-2022	Private Trusts – Concept, Creation, Care & Case Studies	CA Vishal Gada
6.	23-04-2022	Practical approach to face proceedings under Economic Offence Laws	Sagar Tilak, Advocate
7.	07-05-2022	Lecture meeting on Law of Reassessment including impact of Supreme Court Judgement	Ajay Vohra, Senior Advocate

ACKNOWLEDGMENTS

For any organization to function effectively, various constituents have to put in selfless services. The Chamber could carry out its activities due to the committed and collective efforts of many such persons during the year. Various activities carried out by the Chamber were possible only due to enormous and selfless efforts put in by a large number of members, individuals and organizations having love and affection towards the Chamber. It is the result of the collective efforts, ideas, wisdom of everyone associated with the Chamber, directly and indirectly, that the activities of the Chamber continued in a seamless manner. We would like to express our sincere gratitude to members, individuals and organisations who have provided their support to the Chamber in carrying out various activities including –

- Advertisers and Sponsors
- All India Federation of Tax Practitioners (WZ)
- Association of Corporate Advisors and Executives
- Authors of articles and contributors to the Chamber's Journal, International Tax Journal, Student's E-Journal Jignyasa, Faculty at various Seminars, Webinars, Workshops, RRC and Study Circle Meetings etc.
- Authors of articles for the newspaper Vyapar under the banner of The Chamber
- Bombay Chamber of Commerce & Industry
- Bombay Chartered Accountants' Society (BCAS)
- Finesse Graphics and Prints Private Limited
- Goods & Service Tax Practitioners Association, Maharashtra
- Government Law College, Mumbai
- H. R. College of Commerce & Economics, Mumbai
- Hon. President, Vice President and Hon. Members of the Income-tax Appellate Tribunal for their valuable support in conduct of Moot Court Competition.
- Hon'ble Judges of the Bombay High Court for agreeing to Judge the Finals of the National Tax Moot Court Competition
- IMC Chamber of Commerce & Industry,
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants
- ITAT Bar Association
- Newspapers – Times of India, Economic Times, Vyapar and its Editor and reporters
- Officials of Ministry of Finance, North Block, New Delhi
- Officials of Regulatory Authorities – RBI, Registrar of Companies, Bombay Public Trust, Charity Commissioners etc.



- Revenue Officers of – Income-tax, and GST Department
- Revenue Secretary and CBDT Members
- Senior Advocates Shri Arvind Datar and Shri Saurabh Soparkar and Advocates Shri Anand Sukumaran, Shri Vipul Joshi and Shri Dharan Gandhi for valuable support by representing the Chamber before the Hon. Supreme Court and Hon. Bombay High Court in very effective manner in the petition against Faceless Appeal Scheme 2020.
- Shri Akil Kureshi, Retd. Chief Justice, Shri Nihar Jambusaria, President of ICAI, Shri Porus Kaka, Senior Advocate and Shri Vallabh Bhansali for being faculty of various programs of the Chamber.
- Shri S. E. Dastur, Senior Advocate for his valuable guidance and support.
- Statutory Auditor – CA J. L. Thakkar.
- Taxmann Publications Pvt. Ltd.
- The Malad Chamber of Tax Consultants
- WIRC of The Institute of Chartered Accountants of India

Last but not the least, special thanks to all the Members for their wholehearted support

SUMMING UP

The Chamber has been able to make further progress towards newer initiatives and has organized successful educative programmes during the year 2021-22. The Chamber continues to remain committed to the cause of education and abide by the motto of **Gyanam Paramam Balam** while carrying all its activities. As the Chamber marches steadily towards its centenary year, the dedication and enthusiasm of the team at the helm of affairs will be further showcased. The Chamber has a unique niche in the world of educational institutions, and it will continue to create more opportunities for dissemination of knowledge to tax professionals in the years to come.

**For and on behalf of the Managing Council
of The Chamber of Tax Consultants**

Dated: 03rd June, 2022
Place: Mumbai

Ketan L. Vajani
President

ANNEXURE I

MEMBERS OF THE MANAGING COUNCIL 2021-22

Sr. No.	Elected Members
1	Ketan L. Vajani
2	Atul T. Mehta
3	Bhavik R. Shah
4	Dharan V. Gandhi
5	Dinesh B. Poddar
6	Maitri P. Savla
7	Nishtha M. Pandya
8	Mehul R. Sheth
9	Neha R. Gada
10	Parag S. Ved
11	Rahul K. Hakani
12	Rajesh P. Shah
13	Tejas J. Parikh
14	Vijay U. Bhatt
15	Vitang N. Shah
Co-opted Members	
16	Ashok L. Sharma
17	Hinesh R. Doshi
18	Jayant P. Gokhale
19	Kishor D. Vanjara
20	Mahendra B. Sanghvi
21	Nilesh S. Vikamsey
22	Paras K. Savla
23	Paresh P. Shah
24	Vipul K. Choksi
Editor	
25	Vipul B. Joshi
Special Invitee	
26	K. Gopal
27	Hitesh R. Shah

ANNEXURE II LIST OF COMMITTEES – 2021-22

	ACCOUNTING & AUDITING	COMMERCIAL & ALLIED LAWS	DIRECT TAXES	INDIRECT TAXES	IT CONNECT	INTERNATIONAL TAXATION	INTERNATIONAL TAX JOURNAL	JOURNAL
Chairman/Chairperson	Tejas Parikh	Dharan Gandhi	Dinesh Poddar	Atul Mehta	Maithi Savla	Rajesh P. Shah	Parash P. Shah	Paras K. Savla
Co-Chairmen/ Vice-Chairmen/ Chairperson	Hemal Shah	Makarand Joshi	Ashok Mehta	Sumit Jhurijunwalla	Alok Jajodia	Isha Sakthri		Mandar Telang Jiger Saiya
Ex-officio	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved
Convenors	Prashant Dattary Aptla Gadhia Deepak K. Shah	Gautam Mota Ravi Sawana	Chintan Gandhi Rachya Habbe Viraj Mehta	Hemang R. Shah Keval Shah Kush Vora	Anand Paurana Meyur Jain	Ronak Doshi Kartik Mehta Monika Wadhani Niraj Chheda	Siddharth Parekh Tushar Desai	Bhavik B. Shah Torai Shah
Past President	Vipul Choksi	Ajay Singh	K. Gopal	Avinash Lalwani	Parimal Parikh	Himesh Doshi	Manoj Shah	Vipin Balavia
Advisors	Jayesh Gandhi	Anish Thacker K.gopal	Mahendra Sanghvi	Rajiv Luthia	Dinesh Tejwani	Dilip Thacker Rashmin Sanghvi T. P. Ostwal	Nishith Desai T. P. Ostwal	
Office Bearers	Mehul Sheh Henceal Patel	Neha Gada	Vijay Bhatt	Mehul Sheh	Neha Gada	Mehul Sheh	Neha Gada	Neha Gada
Past Chairmen/ Managing Council Members	Nilesh Vikramsey Virang Shah	Rahul Hakrani Tejas Parikh	Dharan Gandhi	Ashok Sharma	Paras K. Savla	Rajesh L. Shah Atul Mehta	Rajesh P. Shah	Parash P. Shah
Members	Anand Bathiya Ashutosh Pednekar Atul Shah Bhavesh Vora Deep Shroff Gunja Thakkar Hasmukh Doshi Jayant Gokrate Khozema Anaywalla Milan Mody V. Prabhakar Sharma Sujoy Mehta	Abhishek Tilak Aditya Algoonkar Apurva Parekh Bhavin Shah Gautam Thacker Kaushik Jhaveri Kinjal Shah Kush Vora Nitin Gulka Niyati Mankad Pankaj Shah Paras S. Savla Parimal Y. Goliwala Pravin Veera Rahul Sarda Rajendra Ganatra Ranit Basu Rinkey Jaussuja Sagar Maru Sanjay Buch Shilpa B. Thacker Sunil K. Ramani Usha Dalal	Atul Suravia Chirag Vadhwa Devendra Jain Girish Agarwal Hareesh Kenia Jagdish Punjabi Jitendra Singh Kaptesh Kalra Kapil Sanghavi Keiki Mittal Kishor Phadke Nikhil Tiwari Nimesh Chothani Paras S. Savla Parth Dilip Sanghvi Parth Vanjara Rajesh Athawale Suchet Anchalilya Vinoodkumar Jain Yogesh Thar	A. R. Krishnan Abhay Desai Asit Shah Bharat Vasani Deepak Thakkar Deepali Mehta Jayraj Sheh Jit Shah Mandar Telang Manish Gadia Nareesh Sheh Parit Shah Parth Badheka Parth Dilip Sanghvi Payal Shah Pranav Kapadia Raj Khona Ravi Rathi Sheel Bhabushali Shreyas Sangoi Umarang Talati Vasant Bhat Vikram Mehta Vinaykumar Jain Vipinkumar Jain Yash Parmar	Amit Salla Jigar Shah Mitesh Kalra Parash Panchal Rajesh P. Shah Sali Kulkarni Shaahank Rameshwar Uday Shah Vikram Jain	Anish Thacker Anup Shah Anuj Shah Aneya Kunte Bhaurmik Goda Chirag Vajani D. S. Sharma Devendra Mehta Ganesh Rajgopalan Harshil Butia Heema Khatanchi Jimit Devani Kartisma Phatarphekar Krutika Fodnis Manoj Shah Namrata Deshia Nareesh Ajvani Natar Thakkar Nilesh Kapadia Parash P. Shah Priti Shah Purna Peshori Ravi Mehta Sanjay Sanghvi Shreyas Shah Siddharth Parekh Sudhir Nayak Tarun Singhal Ujjwal Thakkar Vish Patei	Anar Mehta Anish Thacker H. Padamchand Khincha Hitesh R. Shah Janak Kapadia Lloyd Pinto Manoj Sheh Nilesh Kapadia Rakesh Upadhyay Umesh Gala	Arkoosh Mehta Anup Shah Atul Bhaba Bhadrash Doshi Bharat Vasani Dinkle Hariya Himanshu Mandavia Jagrut Sheh Janak Vaghani Kiran Nisar Mitesh Majethia Nareesh Ajvani Nikita Badheka Ninaad Karpe Pankaj Majethia Rajkamal Shah Sachin Maher Sanjay Gaika Vinita Krishnan Viraj Mehta



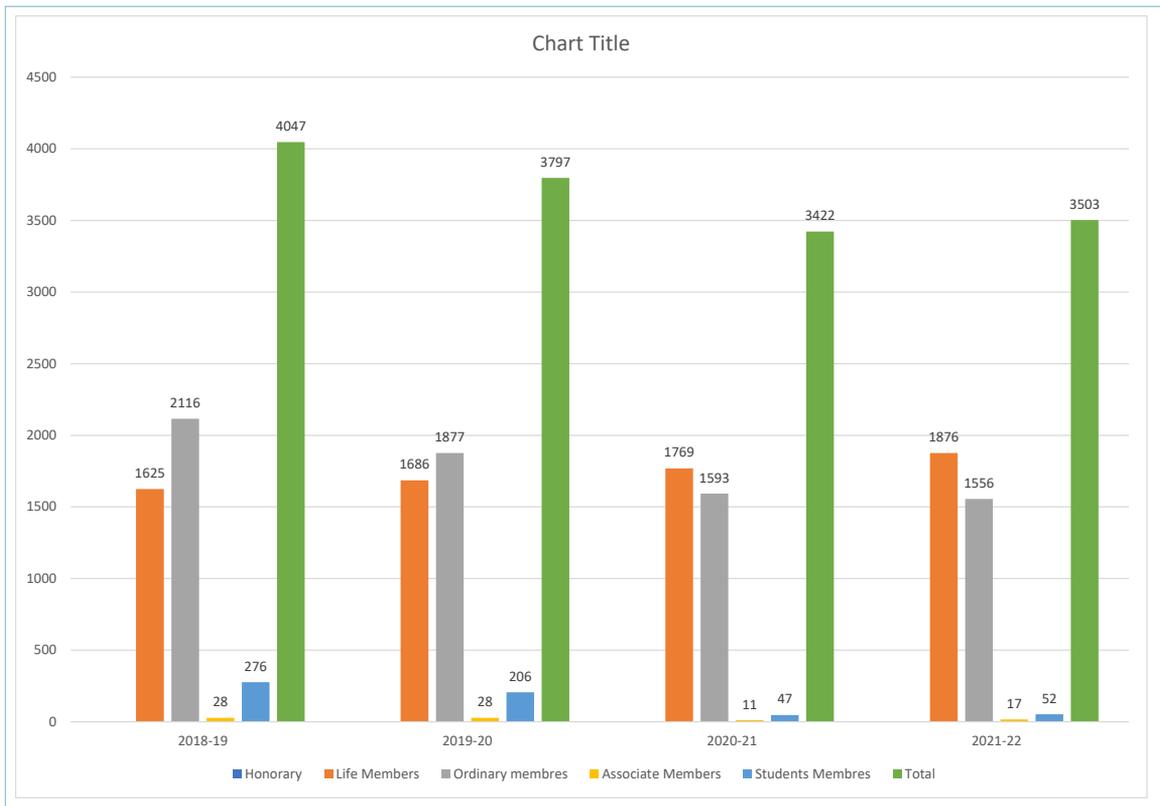
**ANNEXURE II
LIST OF COMMITTEES – 2021-22**

	Law & Representation	Membership & Public Relations	Office Premises	Residential Refresher Course Committee	Research & Publications	Student	Study Circle & Study Group	Office Bearers Of Delhi Chapter	
Chairman/ Chairperson	Mahendra Sanghvi	Nishtha Pandya	Kishor Vanjara	Bhavik R. Shah	Rahul Hakani	Vijay N. Shah	Ashok Sharma	Chairman Sanjay Chaudhary	
Co-Chairman/ Co-Chairman/ Co-Chairman/ Ex-officio	Apurva Shah Vymesh Pathak	Premal Gandhi Ashita Shah	Hitesh R. Shah	Ankit Sanghavi Darslak Shah	Paras S. Savia Namrata Dedhia	Niyati Mankad Charmi G. Shah	Sanjay Chokshi	Vice Chairman Prakash Sinha	
Convenors	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ketan L. Vajani Parag S. Ved	Ex-Officio Ketan L. Vajani Parag S. Ved	
Co-ordinator	Deepak R. Jain Umang Talati	Tanvi Vora Bandish Hemani		Ranit Basu Sujy Mehta Jitender Singh			Dipesh Vora Dhaval Shah		
Past President	Yatin Desai	Bhavesh Vora		A. S. Merchant			Vipul Joshi	Advisors V. P. Vema C. S. Mahur Suht Aganwal	
Advisors	Vipul Joshi	Sujal Shah		Kishor Vanjara			Keshav Bhulle		
Office Bearers	Neha Gada	Vijay Bhatt		Vijay Bhatt			Mehul Sheth		
Past Chairman/ Chairperson				Mehul Sheth					
Managing Council Members	Nishtha Pandya	Maitri Savla	Anish Thacker Hinesh Doshi Jayant Gokhale Mahendra Sanghvi Nitesh Vikramsey Parash P. Shah Vipul Joshi Vipul Choksi	Mahendra Sanghvi	Jayant Gokhale	Bhavik R. Shah	Dinesh Poddar	Hon. Jt. Secretaries Harpreet Singh Richa Sawhney	
Members	Abhitan Mehta Abul Surayya Avinash Rawani Charmi G. Shah Hitesh R. Shah Makarand Joshi Nareesh Ajwani Rahul C. Thakar Rajen Gada Rejiv Luthia Ravi Savana Hemant Kadel Dilip Nathrani Ronak Doshi Rajesh P. Shah Abul Mehta Dinesh Poddar	Astok Maghtrani Hiral Shah Julifesh Shah Kishor Peshori Nimesh Suresh Joshi Nimesh Chohan Prili Savia Ryan Fernandes Sachin Gandhi Sagar Mehta Shalish Joshi Shela Datar Suresh Subramaniam Viral Shah Yash Dhadda	Ankit Nandu Bandish Hemani Bhavesh Joshi Chelan Shah Deepak R. Shah Hinesh Doshi Ishan Shah Ketan Vikramsey Khyati Vasani Neesesh Vithani Parimal Parikh Prakash Sinha Prasad Shingte Pranav Jhaveri Shalish Bardi	Aditya Aigaoankar Amit Purohit Ajinkya Udane Anuj Shah Bhaumik Gode Hemant Parab Kapil Sanghvi Kantik Badiani Kaushtik Jhaveri Kinjal Shah Kishore Vanjara Raj Kapadia Rajan Aganwal Rajendra Ganatra R.s. Kalra Saunhya Sheth Shashank Dundu Shashi Bekal Tushar Desai Vishal Shah Zubn Billimoria	Ankit Sanghavi Ashish Mehta Bhavya Sundeshia Chirag Vajani Hrudayesh Pankhania Jas Sanghavi Kishor Peshori Labhi Doshi Malika Devendra Nishtha Pandya Parimal Parikh Priti Savia Radha Halbe Raj Khona Ranit Basu Sachin Meher Sashank Dundu Vipul Choksi	Amar Gahlot Ashok Mehta Charmi A. Shah Chelan Dabhalla Chintamani Deshpande Fenit Bhat Haresh P. Kenia Jagdish Punjabi Mandar Vaidya Neha Paranje Nishit Gandhi Navin Khanwal Prakash Sinha Ritu Punjabi Rupal D. Shah S. Sirram Usha Dalal Vinod Kumar Jain V. Rammath	Past Chairman Vijay Gupta	Ig Council Member(S) Hinesh Doshi	Members Amit Maheshwari Deepender Aganwal Hansh Kumar Manoj Kumar Rajat Chawla Reetika Aganwal Rohit Gupta Sameer Kapoor Shweta Kapoor Partho Dasgupta Saurav Bhattacharya Sunil Arora Saurabh Khanna

ANNEXURE III STATISTICS OF MEMBERSHIP

Membership	Honorary	Life	Ordinary	Associate	Student	Total
As on 01.04.2021	02	1769	1593	11	47	3422
Add.: Addition During Year	00	69	97	02	166	334
Less : Defaulters / Deceased	0	04	222	0	47	273
As on 31.03.2022	02	1834	1468	13	166	3483
As on 31.05.2022	02	1876	1556	17	52	3503

DATA AT A GLANCE – MEMBERSHIP CHART



ANNEXURE IV

LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

Sr. No. Periodicals & Magazines

A. Yearly Publications

1. Income-tax Act, 1961
2. Income-tax Rules, 1962

B. Weekly, Fortnightly and Monthly Magazines / Periodicals

1. Income-tax Reports – ITR
2. Income-tax Tribunal Decisions – ITD
3. Taxman
4. The Bombay Chartered Accountants' Society Journal
5. All India Federation of Tax Practitioners Associations Journal
6. GST Review
7. The Chamber's Journal
8. International Tax Journal
9. The Chamber Newsletter
10. Income Tax Tribunal Reports
11. Tribunal Tax Reports

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



A. R. Krishnan



Abhay Desai



Abhiton Mehta



Abizer Diwanji



Ajay Singh



Ameet Patel



Amit Kedia



Amit Khemka



Amit Patwardhan



Anil Mehta



Anish Thacker



Ankit Virani



Annkur P. Agarwal



Ashit Shah



Ashok Mehta



Ashutosh Pednekar

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Ashwani Taneja



Avinash Rawani



Bhadresh Doshi



Bharat Raichandani



Bhaumik Goda



Bhavesh Dedhia



Bhavin Shah



Bhavna Doshi



Brendan Saldanha



Charanjot Singh Nanda



Chintan Gandhi



CS Atul Mehta



Deepender Kumar



Deepti Joshi



Devendra Jain



Dharan Gandhi

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Dhinal Shah



Dilip Thakkar



Federico Marchese



Ganesh Rajgopalan



Gautam Nayak



H. P. Ranina



H. Padmanchand Khincha



Hardik Mehta



Harsh Shah, Advocate



Heena Khajanchi



Hemal Shah



Hemal Zobalia



Hemang Shah



Hemant Kadel



**Hon'ble Shri Akil
Kureshi**



Isha Sekhri

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Jagdish Punjabi



Jatin Gajjar



Jayant Gokhale



Jayesh Gandhi



Jimit Devani



Jinit Shah



K. K. Chythanya



K. Vaitheeswaran



Kalpesh Katira



Karan Lodaya



Karishma Phatarphekar



Kartik Badiani



Kaushik Jhaveri



Keval Shah



Kirit Dedhia



Kishor Karia

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Kumar Saurabh Singh



Kunj Vaidya



Kushal Lodha



Mahendra Sanghvi



Manoj Shah



Mansi Agarwal



Meghdoot Jadoo



Mehul Shah



Mehul Sheth



Milan Mody



Mitesh Katira



Monika Wadhani



Ajit Shah, Advocate



Indra Anand



Mr. Priya Ranjan Ghosh,
Commissioner of Income-
tax (TDS) -1, Mumbai,



Mr. Purushottam Kashyap
Commissioner
of Income-tax (TDS) -2,
Mumbai,

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Mr. S. P. Singh,
Ex IRS, Ex DIT (Mumbai)



Mr. Sangam Shrivastava –
Pr.CCIT(IT & TP, WZ)



Mr. Sobhan Kar, IRS



Mr. Vijay Shankar –
CIT (IT),



Ms. Reena Jha Tripathi,
Pr CCIT-3, Mumbai



N Jayendran



N.D. Kundu



Nandkishor Hegde



Narendra Jain



Natwar Thakrar



Nihar Jambusaria



Nilang Desai



Nishant Mehta



Palav Shah



Pankil Sanghvi



Paresh P Shah

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Paresh Parekh



Piya Mahtaney



Pradeep Banavara



Prakash Sinha



Pranav Kapadia



Pranav Khanna



Pooja Mahajan



Pulkit Gupta



Raghav Bajaj



Rahul Hakani



Rahul Verma



Raj Kapadia



Rajendra Ganatra



Rajesh L Shah



Rajiv Chugh



Rajiv Luthia

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Rakesh Gupta



Ramesh Khaitan



Rashmin Pandya



Ravikant Kamath



Rohit Jain



Ronak Doshi



Rutvik Sanghvi



S. Krishan



S. S. Gupta



Sampath Rajagopalan



Sandeep Shah



Sarita Agarwal



Saurabh Soparkar



Shabbir Motorwala



Shailesh Sheth



Shikha Gupta

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Shreyas Sangoi



Shreyas Shah



Siddharth Banwat



Srinivas Vakati



Suchint Majmudar



Sumit Jhunjunwalla



Sunil Choudhary



Sunil Gabhawalla



Sunil Moti Lala



T. P. Ostwal



Uday K Shah



Uday Ved



Utpal Sen



V. Dinkar



V. Sridharan



Vaishali Mane

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2021-2022



Vasant Bhat



**Venkataramanan
Vishwanath**



Vijay Kumar Iyer



Vijay Maniar



Vijay Pandya



Vikram Mehta



Vinay Jain



Vinod Awtani



Vishal Gada



Vishal J. Shah



Vispi Patel



Vyomesh Pathak



Yash Parmar



Yogesh Amal



Yogesh Thar



Zubin Billimoria

5TH STUDY COURSE ON INTERPRETATION OF TAX STATUTES (VIRTUAL MODE)



President CA Ketan Vajani giving his opening remarks

Hon'ble Shri Akil Kureshi,
(Former Chief Justice of Rajasthan High Court)
delivering his Keynote address



Saurabh Soparkar, Senior Advocate, addressing the participants

10TH RESIDENTIAL REFRESHER COURSE ON GST FROM 9TH MARCH TO 12TH MARCH, 2022 AT THE DELTIN, DAMAN



Dignitaries at the Inaugural Session. Seen from L to R: CA Jayraj Sheth, Shailesh Sheth, Advocate, CA Naresh Sheth, CA Atul Mehta (Chairman - Indirect Taxes Committee), CA Hemang Shah (Convenor - Indirect Taxes Committee), K. Vaitheeswaran, Advocate, CA Rajiv Luthia (Advisor - Indirect Taxes Committee), CA Paresh P. Shah, CA A. R. Krishnan, CA Yash Parmar, Pujya Swani Gyaanvatsalji, CA Ketan Vajani (President), CA Parag Ved (Vice-President), CA Manish Gadia, CA Ashit Shah, CA Kush Vora, CA Pranav Kapadia, CA Sumit Jhunjunwalla (Vice-Chairman - Indirect Taxes Committee), CA Keval Shah (Convenor - Indirect Taxes Committee)



Lightning of the Lamp. Seen from L to R: Shailesh Sheth, Advocate, CA Atul Mehta (Chairman - Indirect Taxes Committee), K. Vaitheeswaran, Advocate, CA Yash Parmar, Pujya Swani Gyaanvatsalji and CA Ketan Vajani (President)



CA Ketan Vajani (President) giving his opening remarks. Seen from L to R: CA Yash Parmar, CA Rajiv Luthia (Advisor - Indirect Taxes Committee), Pujya Swani Gyaanvatsalji, CA Atul Mehta (Chairman - Indirect Taxes Committee) and CA Hemang Shah (Convenor - Indirect Taxes Committee)



CA Atul Mehta (Chairman - Indirect Taxes Committee) welcoming the speakers and the delegates. Seen from L to R: CA Yash Parmar, CA Rajiv Luthia (Advisor - Indirect Taxes Committee), CA Ketan Vajani (President), Pujya Swani Gyaanvatsalji, and CA Hemang Shah (Convenor - Indirect Taxes Committee)



CA Ketan Vajani (President) felicitating Pujya Swani Gyaanvatsalji



Pujya Swani Gyaanvatsalji delivering his Key Note address. Seen from L to R: CA Yash Parmar, CA Rajiv Luthia (Advisor - Indirect Taxes Committee), CA Ketan Vajani (President), CA Ketan Vajani (President) and CA Hemang Shah (Convenor - Indirect Taxes Committee)



Nishant Shah, Advocate (Speaker) addressing the delegates

**10TH RESIDENTIAL REFRESHER COURSE ON GST
FROM 9TH MARCH TO 12TH MARCH, 2022 AT THE DELTIN, DAMAN**



CA S. S. Gupta (Speaker) addressing the delegates



V. Raghuraman, Senior Advocate addressing the delegates



Talk Show: Seen from L to R: CA Naresh Sheth, CA Abhay Desai (Host), Tushar Hemani, Senior Advocate (Guest Faculty) and Shailesh Sheth, Advocate



Panel Discussion: Seen from L to R: CA Manish Gadia, CA Sunil Gabhwalla (Panelist), CA A. R. Krishnan (Moderator), L. Badri Narayan (Panelist), CA Atul Mehta (Chairman - Indirect Taxes Committee) and CA Sumit Jhunjunwalla (Vice-Chairman - Indirect Taxes Committee)



Committee Photo



Group Photo



Team Chamber with Shri S. E. Dastur (Past President) to seek his guidance

TDS & TCS – COMPREHENSIVE COVERAGE COURSE (JOINTLY WITH IMC, BCAS & BCCI)



President CA Ketan Vajani, giving his opening remarks



Dignitaries & Participant



Managing Council Members at the 5th Managing Council Meeting held on 19th November, 2021 at Status

Past Presidents at the PPAB Meeting held on 1st April 2022 at West End Hotel

MEDIA PRESENCE

Thanks for trying out Immersive Reader. Share your feedback with us. ✎ ✎ ✎ ✎

ITR filing deadline for FY20-21 may have to be extended beyond Sept 30, 2021



Getty Images

The income tax return (ITR) filing deadline for FY 2020-21 for individuals has already been extended to September 30, 2021, from the normal deadline of July 31, 2021. However, the new income tax e-filing portal has been marred by glitches and other problems from inception. Finance minister Nirmala Sitharaman has given Infosys (the company which set up the new income tax portal) time till September 15, 2021 to fix the problems.

However, this means that an individual is left with only 15 days to file ITR before the expiry of due date and that too with a new unfamiliar system which even experienced chartered accountants are finding a challenge. Chartered accountant society representatives are also saying that the deadline should be extended in view of the state of the e-filing portal. Therefore, it appears likely that the ITR filing deadline would be extended.

One should keep in mind that last year too, the government has extended the due date of filing ITR for individuals four times – first from July 31 to November 30, 2020, then to December 31, 2020, and finally to January 10, 2021.

ET Wealth online spoke with two chartered accountant societies and here's what they have to say regarding extension of ITR filing deadline:

Chartered Accountant Deepak Shah, Chairman, Taxation Committee, Bombay Chartered Accountant Society says: "ITR filing deadline for individuals, and entities other than companies whose accounts are not liable to audit, is September 30, 2021. This should definitely be extended for the reason that the new income tax portal continues to have many glitches for the past two and a half months and these are yet to be resolved. We chartered accountants, as professionals, do not want that tax return filing dates get extended time and again, as this compounds our problems. We entirely support the governments endeavor for timely and complete compliance and extensions do create untold pressure though now there does not seem to be a choice. Our suggestion to the authorities in simple words, is it like a GIVE & TAKE principle. 'Give the taxpayer a proper glitch free site, efficient software, proper guidance well in advance, and expect proper timely compliance'.

Extension of the September 30 deadline has a chain reaction, which means subsequent dates of Audit cases also get disturbed, and it is practically not possible to cope up with the multiple

deadlines falling in a short span of time.

Furthermore, considering the significant/multiple problems of the income tax portal which the government, income tax portal vendor, and all stakeholders are witnessing, the only option left is suo-moto extend all the deadlines, that too well in advance, while ensuring that the glitches are solved expeditiously. This will result in better compliance and re-generate confidence in professionals and the taxpayers."

Ketan Vajani, President, Chamber of Tax Consultants, says: "The income tax return for tax payers who are not required to get their books of accounts audited as per the income-tax provisions is due by September 30, 2021. The new income-tax portal which was launched on June 07, 2021 is riddled with technical glitches since its launch. The response time of the portal is very slow. Surprisingly, the website has discontinued support for uploading Form 10-E, which is essential for certain individuals/HUFs who are opting to be taxed as per the new tax regime which is governed by the provisions of section 115BAC of the Act.

Considering these genuine difficulties, it's appropriate for the Central Board of Direct Taxes (CBDT) to consider extending the due dates for various compliance suo-moto. The Hon. Delhi High Court in the case of Avinash Gupta vs. Union of India (378 ITR 137) has observed that there is no justification for delay in prescribing statutory forms for compliance by the taxpayers and that the forms shall ideally be available on the 1st day of the assessment year. This year, though the forms were available, the utilities have been delayed considerably coupled with the technical glitches of the new portal. These factors shall also be kept in mind by the CBDT. It will be appreciated if CBDT can announce the extension well in time rather than waiting until the due date."

Abhishek Soni, CEO, Tax2win.in, an ITR filing website, says, "Since the introduction of the new income tax website, there are a lot of technical glitches, due to which taxpayers are not able to file the income tax return. The portal was unavailable for two days i.e. on August 21 and 22. Further, the income tax portal is very slow. The pre-fill data, which was promised by the tax department in the new income tax portal, is also marred with glitches. The pre-fill data is either missing or not accurate which makes ITR filing difficult. Due to the technical glitches on the new income tax website, it is expected that the due date of income tax return may be further extended by the Income Tax Department."



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

Registration No. : F-8117 (Bom.)
Name of the Public Trust : **The Chamber of Tax Consultants**
For the year ended : 31st March, 2022

	PARTICULARS	Remark
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 the accounts	Yes
c)	Whether 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 to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with	Yes, Except Movable Properties
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 outstanding for more than year and the amounts written off, if any	Amount outstanding for more than one year: Dr. ₹ 36,251/- Cr. ₹ 1,12,500/- Amount written off: ₹ 44,755/-
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-	Quotations are invited where applicable.



	PARTICULARS	Remark
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	None
l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies 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 consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust	None
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 meetings 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 the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied 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

UDIN: 22032318AKSMXV2661

Mumbai, 3rd June, 2022



THE CHAMBER OF TAX CONSULTANTS
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Schedule	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	16,370,772	15,261,022
Other Funds	B	17,742,768	16,357,328
Income and Expenditure Account	C	58,297,892	50,964,396
<u>Liabilities</u>			
For Advances	D	3,842,271	2,525,115
Total		96,253,703	85,107,861
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	1,784,951	2,023,831
Investments	F	87,639,007	77,982,249
Closing Stock of Publications	G	20,295	1,350
Advances, Receivables & Prepaid Expenses	H	5,476,326	3,616,473
Cash & Bank Balances	I	1,333,124	1,483,958
Total		96,253,703	85,107,861

As per my report of
even date attached

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

Ketan Vajani
Parag Ved
Neha Gada
Mehul Sheth
Vijay Bhatt

Trustees

Mumbai, 3rd June, 2022

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W
UDIN: 22032318AKSMXV2661
Mumbai, 3rd June, 2022



THE CHAMBER OF TAX CONSULTANTS
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Schedule	Current Year	Previous Year
		2021-22	2020-21
		₹	₹
INCOME			
Membership Fees	J	3,829,750	4,088,500
Journal Subscription & Publication	K	3,363,699	3,785,123
Interest	L	4,797,986	4,526,998
Educational Programmes	M	10,940,464	5,442,616
Other Income		1,685	5,222
Closing Stock of Publications		20,295	1,350
Total (A)		22,953,879	17,849,809
EXPENDITURE			
Opening Stock of Publications		1,350	30,000
Audit Fees		20,000	20,000
Depreciation	E	258,755	308,782
Expenditure on the Objects of the Trust	N	7,671,261	3,758,879
Establishment Expenses	O	7,669,017	7,386,439
Total (B)		15,620,383	11,504,100
Excess of Income over Expenditure (A-B)		7,333,496	6,345,709
Transferred to Balance Sheet		7,333,496	6,345,709

As per my report of
even date attached

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W
UDIN: 22032318AKSMXV2661
Mumbai, 3rd June, 2022

The above Income & Expenditure Account contains a true
account of the Income and Expenditure of the Trust to the
best of our belief.

For The Chamber of Tax Consultants

Ketan Vajani
Parag Ved
Neha Gada
Mehul Sheth
Vijay Bhatt

Trustees
Mumbai, 3rd June, 2022

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
SCHEDULE 'A'		
Trust Funds/Corpus:		
(i) Patron Membership Fees (A)	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	13,534,304	12,253,304
Add:- Received During the year	1,035,000	1,281,000
Total (B)	14,569,304	13,534,304
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	1,464,268	1,389,268
Add:- Received During the year	72,750	75,000
Total (C)	1,537,018	1,464,268
(b) Associate Members		
Opening Balance	261,450	258,450
Add: Received During the year	2,000	3,000
Total (D)	263,450	261,450
Total (A+B+C+D)	16,370,772	15,261,022
SCHEDULE 'B'		
Other Funds:		
(i) Building Fund - (Utilised) (A)	9,255,407	9,255,407
(ii) Library Fund - (Utilised) (B)	96,219	96,219
(iii) D. M. Harish Memorial Fund		
Opening Balance	1,801,083	1,687,507
Add: Interest Income	121,547	113,576
Total - (C)	1,922,630	1,801,083
(iv) Dastur Essay Competition Fund		
Opening Balance	816,619	806,701
Add:- Received During the year	—	—
Add:- Interest Income	58,853	60,539
	875,472	867,240
Less: Utilisation of Funds	44,563	50,621
Total - (D)	830,909	816,619

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
(v) Dastur Debate Competition Fund		
Opening Balance	829,949	813,087
Add:- Received During the year	-	-
Add:- Interest Income	67,053	65,920
	897,002	879,007
Less: Utilisation of Funds	47,706	49,058
Total - (E)	849,296	829,949
(vi) National Tax Moot Court Competition Fund		
Opening Balance	3,558,051	2,500,000
Add:- Received During the year	1,000,000	1,000,000
Add:- Interest Income	230,256	157,561
	4,788,307	3,657,561
Less: Utilisation of Funds	—	99,510
Total - (F)	4,788,307	3,558,051
Total (A+B+C+D+E+F)	17,742,768	16,357,328

SCHEDULE 'C'

Income & Expenditure Account

Opening Balance	50,964,396	44,618,687
Add:- Surplus from Income & Expenditure Account	7,333,496	6,345,709
Total	58,297,892	50,964,396

SCHEDULE 'D'

Liability for Advances

Advances From Members	—	15,245
Advance Membership Fees/Subscription	1,614,751	926,800
Advance Fees for Educational Programmes	1,412,200	883,800
Advance For Study Circles and Study Group	556,250	241,470
Others	259,070	457,800
Total	3,842,271	2,525,115

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022**

Fixed Assets

(In ₹)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As at 1st April, 2021	Additions during the year	(Sold) (Discarded) during the year	As at 31st March 2022	Up to 31st March, 2021	For the Year up to 31st March, 2022	Adj. During the Year	Total	As at 31st March 2022	As at 31st March, 2021
1	Furniture, Fixture & Fittings	10	1,099,978	—	—	1,099,978	851,015	24,896	—	875,911	224,067	248,963
2	Air Conditioners	15	134,682	—	—	134,682	54,991	11,954	—	66,945	67,737	79,691
3	Office Equipments	15	239,285	—	—	239,285	166,318	10,945	—	177,263	62,022	72,967
4	Computers	40	666,181	19,875	—	686,056	549,819	54,496	—	604,315	81,741	116,361
5	LCD Projector	40	135,167	—	—	135,167	116,585	7,433	—	124,018	11,149	18,582
6	Office Premises	10	8,361,944	—	—	8,361,944	6,889,935	147,201	—	7,037,136	1,324,808	1,472,009
7	Computers (J.R.Shah)	40	31,000	—	—	31,000	30,971	12	—	30,983	17	29
8	Furniture, Fixture & Fittings (J.R.Shah)	10	25,368	—	—	25,368	16,031	934	—	16,965	8,403	9,337
9	Air Conditioner (J.R.Shah)	15	27,500	—	—	27,500	21,609	884	—	22,493	5,007	5,891
	TOTAL		10,721,105	19,875	—	10,740,980	8,697,274	258,755	—	8,956,029	1,784,951	2,023,830
	PREVIOUS YEAR		10,636,017	111,300	1,962	10,745,355	8,412,740	308,782	—	8,721,522	2,023,833	—



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	As at 31st March 2022 ₹	As at 31st March 2021 ₹
SCHEDULE 'F'		
Investment (At Cost)		
[A] Trust / Corpus Fund & Other Funds		
a) Fixed Deposit with Axis Bank - Mumbai	9,650,000	9,800,000
b) Fixed Deposit with Axis Bank - Delhi	-	226,665
c) Fixed Deposit with Dena Bank / Bank of Baroda	6,140,645	5,008,096
d) Fixed Deposit with HDFC Ltd	17,125,000	16,675,000
e) Fixed Deposit with IDBI Bank	27,828,259	20,950,802
f) Fixed Deposit with Indian Overseas Bank	943,012	715,655
g) Fixed Deposit with State Bank of India	5,400,000	5,400,000
h) Fixed Deposit with IDFC First Bank	5,812,313	5,812,313
i) 8% Govt. of India Savings Bonds	6,500,000	6,500,000
[B] D. M. Harish Memorial Fund	1,851,725	1,725,718
[C] Dastur Essay Competition Fund	828,006	808,000
[D] Dastur Debate Competition Fund	830,000	800,000
[E] National Tax Moot Court Competition Fund	4,730,047	3,560,000
Total	87,639,007	77,982,249
SCHEDULE 'G'		
Closing Stock of Publications	20,295	1,350
Total	20,295	1,350
SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	377,226	195,893
ii) Deposits	22,097	22,097
iii) Advances, Recoverables & Prepaid Expenses :		
Advances	605,192	30,352
Recoverables	—	18,894
Prepaid Expenses	177,147	43,393
iv) Income Receivable/Accrued :		
Interest Accrued on Investments/Bonds/FDRs	2,818,010	1,584,259
v) Tax Deducted at Source	713,631	616,558
vi) Sundry Debtors	581,305	523,702
vii) Cenvat - GST	181,719	581,325
Total	5,476,326	3,616,473

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	As at 31st March 2022 ₹	As at 31st March 2021 ₹
SCHEDULE 'I'		
Cash & Bank Balances		
Bank Balances	1,333,124	1,483,958
Total (A)	1,333,124	1,483,958
Cash on Hand	—	—
Total (B)	—	—
Total (A+B)	1,333,124	1,483,958

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	As at 31st March 2022 ₹	As at 31st March 2021 ₹
SCHEDULE 'J'		
Membership Fees		
Associate Membership Fees	97,500	82,500
Ordinary Membership Fees	3,648,750	3,982,500
Student Membership Fees	83,500	23,500
Total	3,829,750	4,088,500

SCHEDULE 'K'		
Subscription & Income from Publication		
A) Subscriptions		
Subscription of CJ (Life)	477,900	432,000
Subscription of CJ (Non)	322,500	280,000
Subscription of CJ (Student)	21,000	22,000
E - Journal Subscription	256,500	157,300
Total (A)	1,077,900	891,300
B) Other Income (Sale of Publications & Advertisements)		
Advertisements	247,250	287,254
Income from Publications	1,625,925	2,075,035
Royalty Income	278,151	451,605
Postage & Courier Charges Received	134,473	79,929
Total (B)	2,285,799	2,893,823
Total (A+B)	3,363,699	3,785,123

Particulars	As at 31st March 2022 ₹	As at 31st March 2021 ₹
SCHEDULE 'L'		
Income from Investments		
Interest on Bank Deposits	4,118,283	3,643,096
Total (A)	4,118,283	3,643,096
Other Interest Income		
Total (B)	113,887	333,332
Interest on 8% GOI Savings Bonds		
Interest on Govt Bonds	565,816	550,570
Total (C)	565,816	550,570
Total (A+B+C)	4,797,986	4,526,998

SCHEDULE 'M'		
Seminars & Other Educational Meetings		
Residential Refresher Course Receipt	5,844,950	781,000
Total (A)	5,844,950	781,000
Seminar Fees (Webinars, Seminars & SC / SG)	5,095,514	4,661,616
Total (B)	5,095,514	4,661,616
Total (A+B)	10,940,464	5,442,616
Other Income:	—	5,222
Total	—	5,222

SCHEDULE 'N'		
Expenditure on the Objects of the Trust		
Residential Refresher Course	4,334,900	217,342
Educational Programmes & Meetings	962,084	838,929
Cost of Publications	792,731	694,775
The Chamber's Journal	1,565,989	1,757,534
J. R. Shah Library (Aayakar Bhawan)	15,558	27,857
Bandra Library (Pratyakshakar Bhawan)	—	222,442
Total	7,671,262	3,758,879

SCHEDULE 'O'		
Establishment Expenses		
Salaries to Staff	5,274,610	4,745,583
Printing & Stationery	142,296	122,416
Other Establishment Expenses	2,252,111	2,518,440
Total	7,669,017	7,386,439

SCHEDULE 'P'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Overview of the organisation

Established in 1926, The Chamber is a non profit organisation with the core objective of professional development of its Members spread across the accounting, tax & legal aspects. Its vision is to be a powerhouse of knowledge in the field of fiscal laws in the global economy.

The Chamber is registered as Public Charitable Trust under Bombay Public Trust Act, 1950 vide Registration No. F - 8117 (Bom). During the year, the Trust obtained Re-registration as per the new provisions under Section 12A of the Income Tax Act, 1961 vide Unique Registration No. AAATT0402BE20217 valid from A.Y. 2022-23 to A.Y. 2026-27. The Trust has also obtained Re-registration as per the new provisions under Section 80G of the Income Tax Act, 1961 vide Unique Registration No. AAATT0402BF20215 valid from A.Y. 2022-23 to A.Y. 2026-27.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements :

The Balance Sheet and Income and Expenditure Accounts are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to The Chamber. These financial statements are prepared under the 'Historical Cost Convention' on accrual basis.

Use of estimates

The preparation of the financial statements are in conformity with significant accounting policies which requires that the management of the Trust make estimates and assumptions that affects the reported amounts of income and expenditure of the reporting period and the reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2. Fixed Assets:

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use.

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, 1961

4. **Investments:**

Investments are stated at cost.

Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

5. **Inventories:**

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

6. **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.

Revenue recognition

Annual Membership fees also include subscription towards The Chamber's Journal & since no specific apportionment of the same is possible, the same is shown under the head Membership fees.

Income from investments is recognized on accrual basis based on time proportion taking into account the amount deployed and applicable interest rates.

Revenue from events / programmes is recognised on the commencement of the program / event for which the fees is received.

Revenue from other receipts, including Advertisement & Sponsorship, if any, is recognised when the associated obligation is performed and right to receive money is established.

Earmarked and Other Funds

'Donation received with specific directions are credited directly to the Earmarked & Other Funds in the balance sheet.

Income from earmarked investments and expenditure on such activities are adjusted to specific earmarked activity funds.

Income Tax

The Chamber is registered under Sections 12A of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Chamber is exempt from tax subject to the compliance of terms and conditions specified therein.

7. **Library Books:**

Library Books purchased during the year are treated as revenue expenditure.

B. NOTES TO ACCOUNTS:

1. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
2. 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 of 1 of 2009 and PIL Number and 40,1780 and 1864 of 2007, order dt 25.09.2009

Signature to Schedules 'A' to 'P'

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
Membership No. 32318
FRN: 110898W
UDIN: 22032318AKSMXV2661

Mumbai, 3rd June, 2022

For The Chamber of Tax Consultants

Ketan Vajani
Parag Ved
Neha Gada
Mehul Sheth
Vijay Bhatt

Trustees

Mumbai, 3rd June, 2022



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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



Estd. in 1926

THE CHAMBER OF TAX CONSULTANTS

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CTC - Delhi Chapter

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