

88th Annual Report 2014-15

CAPITALIZING
THE
CHALLENGES



Estd. in 1926

THE CHAMBER OF
TAX CONSULTANTS

The Chamber of Tax Consultants



Vision Statement

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

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

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

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

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

PRESIDENT 2014-15



Mr. Paras Savla, President addressing the members at 87th Annual General Meeting

OFFICE BEARERS 2014-15



Seated from (L to R): S/Shri Paras Savla, President, Avinash Lalwani, Vice President

Standing from (L to R): S/Shri Hitesh Shah, Treasurer; Hinesh Doshi, Hon. Jt. Secretary, Ajay Singh, Hon. Jt. Secretary

HIGHLIGHTS FOR THE YEAR 2014-15

1. Writ Petition filed before Bombay High Court on Revised Tax Audit Report Form, raising the grievance of taxpayers at large
2. Mr. Suresh Prabhu, Hon'ble Minister of Railways to address at CFO Summit 2015
3. CBDT member and Joint Secretary shared their views at program on Finance Bill, 2015 at the CTC's event
4. Pursuant to change in name of the Chamber, name of News letter was changed to The CTC News
5. Student's Committee constituted
6. Lecture Meetings for Students organised
7. Representation before Standing Committee on Finance set up by Parliament on "Ponzi Scheme"
8. Felicitating Past President Mr. V. H. Patil, Advocate on completion of 50 glorious years in Profession
9. Chambers presence on Social Media was initiated
10. Overwhelming response at lecture meetings
11. 1st RRC on New Companies Act 2013 organised
12. Unique panel discussion, wherein provisions of direct tax and indirect taxes on some transaction were analysed was organised
13. Unique program organised on "Budget impact on Capital Market" and "NBFC"
14. New column "HOT SPOT" initiated in the Chambers Journal.
15. E-mailer highlighting glimpses in The Chamber's Journal sent to all the members, every month
16. Representation before Revenue Secretary on Revised Tax Audit Report Forms
17. Study Group on GST initiated
18. Nineteen Programs organised jointly with various sister organisations
19. Out of the funds donated, School rebuilt at Chamoli, Uttarakhand was inaugurated
20. Raising funds for Jammu & Kashmir Relief
21. Live screening of Budget - 2015 organised
22. CTC musical evening – singing by CTC members and their family members was organised
23. Pre-view of Hindi Movie 'BABY' was organised
24. 1st Interfirm Football tournament organised
25. 1st Indoor Sports organised



Seated from (L to R): S/Shri Parimal Parikh, Manoj Shah, Kishor Vanjara, Past Presidents, Yatin Desai, Imm. Past President, Paras Savla, President, Keshav Bhujle, Vipul Joshi, Past Presidents and Ashok Sharma

Standing from (L to R): S/Shri Avinash Lalwani, Hitesh Shah, Vijay Bhatt, Parag Ved, Hinesh Doshi, Manish Gadia, Naresh Ajwani, Ketan Vajani, Ajay Singh, Vipul Choksi and Pranav Kapadia

Not in picture S/Shri K. Gopal, Sanjeev Lalan, Hareesh Chheda and Reepal Talshawala.



The Chamber of Tax Consultants



Estd. 1926

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<https://www.linkedin.com/in/CTCConnect>

Twitter :

<https://twitter.com/CTCConnect>

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

SOC REG NO.: BOM 85/83/GBBSD

AUDITOR

J. L. Thakkar

Chartered Accountant

INTERNAL AUDITORS

M/s. S. N. Doshi & Associates

Chartered Accountants

MANAGING COUNCIL 2014-15

President

Paras Savla

Vice President

Avinash Lalwani

Hon. Jt. Secretaries

Hinesh Doshi

Ajay Singh

Hon. Treasurer

Hitesh Shah

Imm. Past President

Yatin Desai

Members

Ashok Sharma

Haresh Chheda

Ketan Vajani

Manish Gadia

Naresh Ajwani

Parag Ved

Pranav Kapadia

Reepal Traishawala

Vijay Bhatt

Co-opted Members

K. Gopal

Keshav Bhujle

Kishor Vanjara

Manoj Shah

Parimal Parikh

Sanjeev Lalan

Vipul Choksi

Vipul Joshi

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighty Eighth Annual General Meeting** of **THE CHAMBER OF TAX CONSULTANTS** will be held at Garware Club House, 1st floor, D Road, Churchgate, Mumbai-400 020 on Friday, 3rd July, 2015 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2014-15.
2. To consider and adopt the audited accounts for the year ended 31st March, 2015.
3. To appoint auditors for the year 2015-16 and fix their honorarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Place: Mumbai
Dated: 30th April, 2015

Sd/-
HINESH DOSHI
AJAY SINGH
Hon. Jt. Secretaries

Office:

3, Rewa Chambers,
31, New Marine Lines,
Mumbai – 400 020.

Notes:

1. 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 9th June, 2015. Any member desiring physical copy can send written request and get it collected from Chamber's office after 9th June, 2015. Alternatively, can also send written request for sending it by post or courier.
2. If there is no quorum by **4.30 p.m.**, the meeting will be adjourned for half an hour and the members present at such adjourned meeting shall form the quorum.
3. The members are requested to send their queries, in writing, if any, on the Statements of Accounts and Annual Report for the year 2014-15 to the Hon. Jt. Secretaries at least **four days** before the day of the Annual General Meeting.



MANAGING COUNCIL'S REPORT 2014-15

Dear Members,

On behalf of the Managing Council, I am delighted to present the Eighty Eighth Annual Report of The Chamber of Tax Consultants (the Chamber) for the period commencing on 5th July, 2014 to 3rd July, 2015, together with the Audited Accounts for the financial year ended 31st March, 2015.

The Indian economy during the year 2014-15 is in the midst of recovery. Post general elections, new Government at Centre was instilled. During the first year, two budgets were presented by them. Mist of economic volatile scenario and tepid growth environment, various new initiatives were initiated by the Government. This brought in new regulatory and tax changes. The Chamber has always thrived for spreading the education amongst the members and students. The 'Team Chamber' has unflinching dedication, commitment and contribution to raise the Chamber at new heights in unison with the mission statement of year "Capitalising the Challenges". The Chamber in the year had progressed towards many first time initiatives and successful programs. During the year various seminars jointly with sister organisations were organised. Further initiative to revive 'Taxcon' was also initiated. The Chamber continues to enjoy unique position in professional fraternity. Update of the activities, events and performance for the year are narrated herein below:

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on 4th July, 2014 where Mr. Paras Savla was declared elected as President for the year 2014-15. Thirteen nominations were received for the thirteen posts of Managing Council. The same were declared as elected. List of the members of the Managing Council so elected and the members co-opted for the year 2014-15 is given in **Annexure I**.

1.2 Office Bearers

The following office bearers for the year 2014-15 were elected at the first meeting of the Managing Council held on 4th July, 2014.

Vice-President	Mr. Avinash Lalwani
Hon. Jt. Secretaries	Mr. Hinesh Doshi
	Mr. Ajay Singh
Hon. Treasurer	Mr. Hitesh Shah

1.3 Co-option

The following persons were co-opted for the year 2014-15 at the first meeting of the Managing Council.

- a) Mr. K. Gopal
- b) Mr. Keshav Bhujle
- c) Mr. Kishor Vanjara
- d) Mr. Manoj Shah
- e) Mr. Parimal Parikh
- f) Mr. Sanjeev Lalan
- g) Mr. Vipul Choksi
- h) Mr. Vipul Joshi

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

At the first meeting of the Managing Council, following appointments were made for the year 2014-15 in respect of the 'Chamber's Journal'.

Editor : Mr. K. Gopal

Editorial Board

Chairman : Mr. V. H. Patil

Members : Mr. Keshav Bhujle

Mr. Kishor Vanjara

Mr. Pradip Kapasi

Mr. S. N. Inamdar

Mr. Subhash Shetty

Asst. Editors : Mr. Heetesh Veera

Mr. Reepal Tralshawala

Mr. Yatin Vyavaharkar

1.5 Committee Formation

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

List of the Committees and its Members are given in **Annexure II**.

2. COMMUNICATION WITH MEMBERS AND OFFICE MANAGEMENT

2.1 Updation to members on Statutory Pronouncements – Computerisation and Automation

The Chamber continued updating the members through e-mails on Circulars, Notifications, etc. issued under various statutes, such as Direct Taxes, Indirect Taxes, FEMA, SEBI and Corporate Laws. The presentations and other contents pertaining to programmes were uploaded on website on regular basis for the benefit of members. Further, members were kept updated by sending SMSs for the changes in various laws/rules regularly, and also all the major events Audio/Video were uploaded on the Website.



2.2 Office Staff

The Managing Council appreciates and acknowledges sincere and dedicated efforts of the Chamber's office staff. Tremendous efforts of Mr. Hitesh Shah, Manager and his team consisting of Ms. Aarti Gankutkar, Ms. Manisha Kasbe, Mr. Anand Kadam, Ms. Yogita Dhiware, Ms. Bhagyashree Thange, Mr. Rajan Ghadshi, Mr. Rajesh Patil, Mr. Suresh Choughule and Mr. Jaydeep Ghume deserves to be applauded. Their contribution towards all the programmes and smooth administration deserve to be commended.

3. MEMBERSHIP

The membership of the Chamber stood at 3,395 as on 31st March, 2015. The graphical representation of the membership data and the statistics thereof is given in **Annexure III**.

4. ACCOUNTS

The Audited Accounts for the year ended 31st March, 2015 is attached to this report. The financial highlights are given below:

	Year 2014-15	Year 2013-14
	(` Lakhs)	(` Lakhs)
Trust Funds and Other Funds (Including Income and Expenditure Account)	397.31	333.17
Fixed Assets	34.41	35.90
Investments	362.57	309.75
Total Income	204.98	177.93
Total Expenditure	158.85	152.19
Surplus	46.12	25.74

5. INTERNAL AUDIT

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

6. LIBRARIES

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

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex (funded jointly with BCAS & WIRC of ICAI) is also available to students and is equipped with latest books for students.

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

7. COMMITTEES

7.1 ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vijay Bhatt, supported by Vice Chairperson Ms. Priti Savla, Convenors, Mr. Vijay Kewalramani and Mr. Ashok Mehta. Mr. Pravin Veera acted as an advisor to the Committee. The Committee organized various Seminars, RRC and Study Circles for the benefit of members which are as follows:



Vijay Bhatt
Chairman

A. Seminars

- Seminar on Non-Banking Finance Companies** held on **18th April, 2015** at M. C. Ghia Hall.*

Sr. No.	Subjects	Speakers
i.	NBFC Regulatory Outlook	Mr. S. M. N. Swamy, GM, DNBS, RBI
ii.	Compliances Pertaining to Non-Deposit accepting NBFCs and important aspects of Deposit accepting NBFCs	CA Bhavesh Vora
iii.	Regulations pertaining to Core Investment Companies (CICs)	CA Jayant Thakur
iv.	NBFC – Auditors' Responsibility	CA Kalpesh Mehta
v.	Taxation of NBFCs – Issues	CA Radhakishan Rawal

* Jointly with Direct Taxes Committee

B. Residential Refresher Course

- 1st Residential Refresher Course on The Companies Act, 2013 with the flavor of Limited Liability Partnership Act, 2008** held from **12th December, 2014 to 14th December, 2014** at Ras Resort, Silvassa.*

Sr. No.	Subjects	Speakers
i.	Role and Responsibilities of Directors, Key Management Personel, Managerial Remuneration	CA Nilesh Vikamsey
ii.	Case Studies on Raising of Finance – Share capital, Debentures, Deposits etc.	CA Anand Bathiya
iii.	Paper for Presentation : Private / Unlisted Companies- Benefits Lost and retained-Way Forward Through LLP	CA Anup Shah



Sr. No.	Subjects	Speakers
iv.	Case Studies on Accounts, Audits, Internal Audit, Fraud Reporting, NFRA, Responsibilities of Auditors, Lending and Investments Related Party Transaction	CA Himanshu Kishnadwala
v.	Brains Trust-Important issues on Companies Act, 2013	Dr. V. R. Narsimhan (Chief, Regulations, National Stock Exchange) & CA Jayant Thakur

*** Jointly with Corporate Members Committee.**

C. Study Circles

Sr. No.	Dates	Subjects	Speakers
i.	19th August, 2014	Provisions relating to The Indian Partnership Act, 1932 - An overview (Part-I)	Chairman - Mr. Pravin Veera, Solicitor Mr. Ankoosh Mehta, Advocate
ii.	18th November, 2014	Provisions relating to The Indian Partnership Act, 1932 - An Overview (Part-II)	Mr. Pravin Veera, Solicitor
iii.	13th January, 2015	Opportunities for Professionals in "Alternate Dispute Resolution" (ADR) (Arbitration, Conciliation, Mediation and Negotiation)	CA Bhupendra Shah
iv.	28th January, 2015	Provisions relating Cheque bouncing as per section 138 of The Negotiable Instruments Act, 1881 including recent judgments by the Supreme Court	Mr. Yogesh Israni, Advocate
v.	20th April,	Indian Accounting Standard (IND AS) – understanding its conceptually 1. Roadmap to IND AS 2. Steps to adopt IND AS 3. New Concepts in IND AS	CA Anand J. Banka
vi.	22nd April,		
vii.	7th May, 2015		

Sr. No.	Dates	Subjects	Speakers
viii.	29th April, 2015	<ul style="list-style-type: none"> Introduction on Bank Finance for MSMEs 	Chief Guest Ms. Rekha Nayak, General Manager, Union Bank of India
		<ul style="list-style-type: none"> Bank Finance options & Strategies for MSMEs 	Mr. Ramakrishana Iyer, Chief Manager, Bank of India
		<ul style="list-style-type: none"> Role of CA in Bank Finance for MSMEs 	CA K.V.S. Shyamsunder
ix.	8th June, 2015 (Proposed)	Investing and Trading in Financial Markets with Technical Analysis – A Professional Approach.	CA Manish Choksi

7.2 CORPORATE MEMBERS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vipul Choksi, supported by Vice Chairman Mr. Hasmukh Dedhia and assisted by Convenors Ms. Neha Gada and Mr. Mitesh Majithia. The Committee was guided by Mr. Sujal Shah, Past President, as an advisor. The Committee continued its endeavour of offering niche programmes for the benefit of Corporate Members. The Committee organized Lecture Meetings, RRC, Seminars and Study Course for the benefit of members, which are as follows:



Vipul Choksi
Chairman

A. Lecture Meetings

- Lecture Meeting on Post Budget Impact on Capital Markets and Road Ahead** held on **1st August, 2014** at Walchand Hirachand Hall, IMC.

Sr. No.	Subjects	Speaker
i.	Capital Markets and Road Ahead	CA S. P. Tulsian, Eminent Investment and Equity Analyst



2. **Lecture Meeting on Impact of Budget Proposals on Capital Markets** held on **2nd March, 2015** at Jai Hind College Auditorium, Mumbai.

Sr. No.	Subjects	Speakers
i.	Impact of Budget Proposals on Capital Markets	Mr. Nilesh Shah, Managing Director & CEO, Kotak Mutual Fund Mr. Vikram Kotak Managing Partner Crest Capital & Investment

B. Seminars/Study Courses

1. **Half Day Seminar on SEBI/Securities Laws for Chartered Accountants** held on **17th October, 2014** at Babubhai Chinai Hall IMC.*

Sr. No.	Subjects	Speakers
i.	Basic Concepts of Securities Laws	CA Jayant Thakur
ii.	Takeover & insider Trading Regulations	Mr. Sharad Abhyankar, Advocate
iii.	Clause 49-Analysis of Important Changes	CA Shailesh Bathiya
iv.	Penalties and Settlement of Violations	Ms. Shailashri Bhaskar, Company Secretary

* Jointly with Bombay Chartered Accountants' Society

2. **Study Course on Valuation** held on **5th, 6th, 12th & 13th June, 2015** at Babubhai Chinai Hall, IMC. (Proposed)

Sr. No.	Subjects	Speakers
i.	Overview of Valuation Methods and other important points	CA Parag Ved
ii.	Case Study on Valuation	CA Pinkesh Billimoria CA Tejas Marfatia
iii.	(1) Engagement Letter, Management Representation Letter and Valuation Reports (2) Important Judicial Decisions Concerning Valuation	CA Anup Shah

Sr. No.	Subjects	Speakers
iv.	Technical Valuations	CA Gautam Milchandani, Director, RBSA Advisor
v.	Valuation of Intangibles	CA Ravishu Shah
vi.	Valuation Issues in International M&A	CA Niraj Sanghvi
vii.	Valedictory Address	Eminent Faculty

C. Residential Refresher Course

- 1st Residential Refresher Course on The Companies Act, 2013** with the flavor of Limited Liability Partnership Act, 2008 jointly with Allied Laws Committee was held from 12th December, 2014 to 14th December, 2014 at Ras Resort, Silvassa. **(For details, please refer item B-1 (Page No. 8) under Allied Laws Committee Report).**

D. CFO Summit 2015 (Proposed)

- CFO Summit 2015 has been organised on 26th February 2015 at Hotel Palladium between 7.00 pm and 10.00 pm. Shri Suresh Prabhu, Hon'ble Minister of Railways, Government of India shall address the CFO's.

7.3 DIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ketan Vajani and assisted by Vice Chairman Mr. Sameer Dalal, and Convenors Mr. Dinesh Poddar and Mr. Rahul Hakani. The Committee was guided by the Past President Mr. K. Gopal as an advisor to the committee. The Committee conducted Lecture Meetings, Seminar, Workshops, Study Courses and Intensive Study Group meetings during the year for the benefit of members, which are as follows:



Ketan Vajani
Chairman

A. Direct Tax Update Series Lectures

- Lecture meeting on Purchases from Suspicious Dealers** held on **8th August 2014** at **Walchand Hirachand Hall, IMC**

Sr. No.	Subject	Speaker
i.	Purchases from Suspicious Dealers-Impact in Income Tax (Including Reassessment)	Dr. K. Shivaram, Senior Advocate

- Lecture meeting on Revised Tax Audit Forms** held on **21st August, 2014** at **Walchand Hirachand Hall, IMC**

Sr. No.	Subject	Speaker
i.	Revised Tax Audit Report Forms	CA Ameet N. Patel



3. **Lecture meeting on Issues under section 43CA, 50C, 56(2)(vii) held on 17th April, 2015 at Walchand Hirachand Hall, IMC**

Sr. No.	Subject	Speaker
i.	Difference in Transaction value and Stamp Duty Value of Immovable Properties – Some Issues under Income Tax Act – [Covering sections 43CA, 50C, 56(2)(vii)]	Mr. Vipul B. Joshi, Advocate

B. Seminars/Workshop/Study Course

1. **The Half Day Seminar on Direct Tax Provisions of Finance (No.2) Bill-2014** was held on 19th July, 2014 at M. C. Ghia Hall.*

Sr. No.	Subjects	Speakers
i.	Direct Tax Provisions of Finance (No. 2) Bill 2014	Chairman : Mr. Keshav Bhujle, Advocate Speakers : CA Chetan Karia CA Gautam Nayak

***Jointly with Western India Regional Council of ICAI**

2. **Full Day Seminar on Assessment, Reassessment and Settlement Commission** held on **8th November, 2014** at M. C. Ghia Hall.

Sr. No.	Subjects	Speakers
i.	Current Common Issues faced during Assessment and Reassessment Proceedings	CA Reepal Tralshawala
ii.	Do's and Don'ts during the assessments proceedings and reassessment proceedings with practical examples	CA Atul Bheda
iii.	Law of Evidence, Importance of Evidence and Fundamental Concepts of Reassessment Proceedings	Mr. K. Gopal, Advocate
iv.	Settlement Commission-Scope, Advantages, Limitations and Procedure	CA Chetan Karia

3. **Study Course on Interpretation of Taxing Statutes** held on **30th & 31st January and 6th & 7th February, 2015** at Babubhai Chinai Committee Room, IMC.

Sr. No.	Subjects	Speakers
i.	General Introduction to Interpretation	Mr. P. C. Joshi, Advocate

Sr. No.	Subjects	Speakers
ii.	Principles and Rules of Interpretation	Mr. Hiro Rai, Advocate
iii.	Subsidiary Rules and Aids to Construction, Internal and External Aids	Mr. S. D. Srivastava, CIT DR, ITAT, Mumbai
iv.	Constitution of India with reference to Tax Laws	Prof. Kishu Daswani
v.	Principles of Natural Justice	Mr. Ajay R. Singh, Advocate
vi.	Rules governing construction of DTAAs, International Agreement, Treaties etc. Transfer Pricing Provisions including Domestic Transfer Pricing	CA Vispi T. Patel
vii.	Doctrines of res judicata, Estoppel, Binding Precedent, Merger	Mr. B. V. Jhaveri, Advocate
viii.	Operation, Expiry and repeal of Statutes, Statutes affecting the Crown, Delegated Legislation, General Clauses Act, Interpretation	Mr. V. Sridharan, Senior Advocate
ix.	Some Important Legal Concepts like Ownership, Possession and Transfer under general law and under Income-tax Act	CA Pradip Kapasi

4. Half Day Workshop on Charitable Trusts held on 13th February, 2015 at Jaihind College, Mumbai.*

Sr. No.	Subjects	Speakers
i.	Key Provisions of Maharashtra Public Trust Act	CA Vipin Batavia
ii.	Taxation of Charitable Trusts	CA Gautam Nayak
iii.	Foreign Contribution Regulation Act	CA Rajesh Kadakia

*** Jointly with Bombay Chartered Accountants' Society**

5. Half Day Seminar on Direct Tax Provisions of Finance Bill, 2015 held on 7th March, 2015 at M. C. Ghia Hall.*

Sr. No.	Subject	Speakers
i.	Direct Tax Provisions of Finance Bill, 2015	Chairman: CA Kishor Karia Speakers: CA Gautam Nayak CA Yogesh Thar

*** Jointly with Western India Regional Council of ICAI.**



6. **Full Day Seminar on Non-Banking Finance Companies** jointly with **Allied Laws Committee** held on **18th April, 2015** at M. C. Ghia Hall. (For details, please refer item A-1 (Page No. 8) under Allied Laws Committee Report)
7. **Seminar on Income Computation Disclosure Standards** held on **25th April, 2015** at Mysore Association, Matunga.

Sr. No.	Subjects	Speakers
i.	Keynote Address	CA Kishor Karia
ii.	ICDS VIII – Securities ICDS IX – Borrowing Costs	CA Sunil Kothare
iii.	ICDS V – Tangible Fixed Assets ICDS VI – Effects of Changes in Foreign Exchange Rates ICDS X – Provisions, Contingent Liabilities and Contingent Assets	CA Nihar Jambusaria
iv.	ICDS III – Construction Contracts ICDS IV – Revenue Recognition	CA Yogesh Thar
	ICDS I – Accounting Policies ICDS II – Valuation of Inventories ICDS VII – Government Grants	CA Paresh Vakharia

8. **Two Day Seminar on Real Estate Development on 7th & 8th August, 2015 at West End Hotel.* (Proposed)**

Sr. No.	Subjects
i.	Basic Concepts of transfer of immovable property (involving Transfer of Property Act, Easements Act, Rent Act), Select provisions of MOFA
ii.	Concept of FSI, TDR, etc. (involving relevant provisions of BMC Act, DCR, etc.)
iii.	Legal issues in Redevelopment of Properties
iv.	Relevant provisions of Maharashtra Stamp Duty Act & Indian Registration Act. (Is it not Bombay Stamp Act?)
v.	Accounting Aspects (including Accounting Standards, Guidance Note, etc.)
vi.	Issues under VAT
vii.	Issues under Service Tax
viii.	Issues under income tax from the perspective of developers/ builders (including section 43 CA, ICDS, etc.)
ix.	Issues under income tax from the perspective of land owner / flat purchaser / seller (including section 50C, 194 IA, 56 (2), 54, 54F etc.)

* jointly with All India Federation of Tax Practitioner (WZ) and Sales Tax Practitioners' Association of Maharashtra.

C. Intensive Study Group meetings (ISG) on Direct Taxes

At ISG current and important decisions on Direct Tax is discussed by group members.

Sr. No.	Dates	Speakers
1.	7th August, 2014	CA Hitesh R. Shah
2.	27th August, 2014	CA Ashok Mehta
3.	14th October, 2014	CA Sanjay Chokshi
4.	13th November, 2014	Mr. Rahul Sarda, Advocate
5.	23rd December, 2014	CA Mahendra Sanghvi
6.	19th January, 2015	CA Ganesh Rajgopalan
7.	26th February, 2015	Mr. Paras S. Savla, Advocate
8.	17th March, 2015	CA Ketan Vajani & CA Ganesh Rajgopalan
9.	23rd April, 2015	Nimesh Chothani, Advocate
10.	22nd, June (Proposed)	CA Ashok Sharma CA Dilip Sanghavi

7.4 INDIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Pranav Kapadia, supported by Vice Chairman Mr. Aalok Mehta and assisted by Convenors Mr. Narendra Soni and Mr. Akhil Kedia. The Committee was guided by Mr. A. R. Krishnan, as an advisor.

The Committee organised Seminars, Workshops, Panel Discussions, RRC, Study Circles for the benefit of members, which are as follows:



Pranav Kapadia
Chairman

A. Seminars/Workshops/Panel Discussion

1. The **Workshop on Finance Bill (No.2), 2014 (Indirect Taxes Provisions)** was held on 19th July, 2014 at M. C. Ghia Hall, Mumbai.*

Sr. No.	Subjects	Speakers
i.	Service Tax	CA A. R. Krishnan
ii	Excise and Custom	Mr. Vipin Jain, Advocate

* Jointly with Western India Regional Council of ICAI.



2. The **Panel Discussion on Multi Dimensional Tax Issues** was held on 1st November, 2014 at M. C. Ghia Hall, Mumbai.*

Sr. No.	Subjects	Speakers
i.	Panel Discussion covering Direct & Indirect taxes on certain transaction viz. EPC Contracts, Intangibles, etc.	Moderator CA A. R. Krishnan Indirect Tax Panellist CA Heetesh Veera CA Parind Mehta Direct Tax Panellist CA Vishal Gada CA N. C. Hegde

* Jointly with International Taxation Committee

3. **Workshop on Finance Bill, 2015 (Indirect Taxes Provisions)** was held on 7th March, 2015 at M. C. Ghia Hall, Mumbai.*

Sr. No.	Subject	Speakers
i.	Finance Bill, 2015 - Indirect Taxes Provisions	CA A. R. Krishnan Mr. Vipin Jain, Advocate

* Jointly with Western India Regional Council of ICAI.

4. The **Workshop on MVAT Act, Service Tax & Allied Laws** was held from **18th April, 2015 to 11th July, 2015** at STPAM Library*. Mazgaon, Mumbai.

Sr. No.	Days & Dates	Subjects	Speakers
i.	Saturday, 18th April, 2015	Issues in Input Tax Credit w.r.t. Rule 53 and 54 under MVAT Act	CA Kiran Garkar
ii.	Thursday, 23rd April, 2015	Issues in Taxation of Builders and Developers under MVAT Act	Mr. Deepak Bapat, Advocate
		Issues in Taxation of Builders and Developers under Service Tax	CA Manish Gadia
iii.	Saturday, 25th April, 2015	Issues in Works Contract Transactions under MVAT & CST Acts	CA Mayur Parekh
		Issues in Works Contract Services, Erection & Commissioning Services, etc. Under Service Tax	CA Vikram Mehta

Sr. No.	Days & Dates	Subjects	Speakers
iv.	Saturday, 2nd May, 2015	Issues in Taxation of Intangible Goods & Leasing/Franchisee Transactions under MVAT and CST Acts	Ms. Nikita Badheka, Advocate
v.		Issues in Taxation of Intangible Goods & Leasing/Franchisee Transactions under Service Tax	CA Bharat Shemlani
vi.	Saturday, 9th May, 2015	Issues in Branch Transfers, Sales in Transit and High Seas Sales under CST Act	CA Rajat Talati
vii.	Saturday, 06th June, 2015 (Proposed)	Issues in Interest, Penalties and Show Cause Notices under MVAT and CST Acts	Mr. Ashvin Acharya, Advocate
viii.		Issues in Interest, Penalties and Show Cause Notices under Service Tax	CA Jayesh Gogri
ix.	Saturday, 13th June, 2015 (Proposed)	Issues in Definition of Services, Exempt & Declared Services	CA Sunil Gabhawalla
x.		Issues in Valuation of Services, Abatement & Reverse Charge Mechanism	CA Ashit Shah
xi.	Saturday, 20th June, 2015 (Proposed)	Issues in Refunds, Audits, Assessments under MVAT and CST Acts	Mr. C. B. Thakar, Advocate
xii.	Saturday, 27th June, 2015 (Proposed)	Issues in CENVAT Credit Rules under Service Tax	CA Naresh Sheth
xiii.	Saturday, 04th July, 2015 (Proposed)	Constitutional amendments & Overview of GST Act	Mr. P. C. Joshi, Advocate
xiv.		Interstate Transactions under GST	Eminent Speaker
xv.	Saturday, 11th July, 2015 (Proposed)	Issues in Place of Provision of Service Rules, 2012	CA Girish Raman
xvi.		Issues in Point of Taxation Rules, 2011	CA Rajiv Luthia

* Jointly with AIFTP (WZ), BCAS, MCTC, STPAM & WIRC of ICAI.



B. Residential Refresher Course

- The **3rd Residential Refresher Course on Service Tax** was held from 23rd to 25th January, 2015 at Fountainhead Leadership Centre, Alibaug.

Sr. No.	Subjects	Speakers
i.	Case Studies on Indirect Tax Issues in Real Estate Industry	Mr. K. Vaitheeswaran, Advocate
ii.	Case Studies in Place of Provision and Point of Taxation Rules under Service Tax	CA Sivrajan K.
iii.	Case Studies under Service Tax (Other than on the above two topics)	CA S. S. Gupta
iv.	Settlement Commission, Compounding of Offences and Advance Ruling under Service Tax	Mr. Vipin Jain, Advocate

C. Study Circles

Sr. No.	Dates	Subjects	Chairmen/ Chairperson	Speakers
1.	8th July, 2014	Maharashtra State Budget - Proposals under MVAT Act and Profession Tax Act	-	CA Mayur Parekh
2.	20th August, 2014	Issues in Declaration Forms under the CST Act 1956	Ms. Nikita Badheka, Advocate	CA Amar Shukla
3.	10th September, 2014	Recent Judgments under Service Tax	Mr. M. H. Patil, Advocate	Mr. L. Badri Narayanan, Advocate
4.	8th October, 2014	Issues in Cenvat Credit under Service Tax	Mr. Prasad Paranjpe, Advocate	CA Uma Iyer
5.	2nd December, 2014	Recent Updates & Issues in MVAT Audit	CA Deepak Thakkar	CA Deepali Mehta
6.	10th February, 2015	Circulars and Notifications issued during 2014-15 under Service Tax Laws	CA Naresh Sheth	CA Payal Shah
7.	10th April, 2015	Determination of Cenvat Credit under Rules 6(3)	CA Sunil Gabhawalla	CA Mandar Telang
8.	15th June, 2015 (Proposed)	Recent Amendments under MVAT, PT & Entry Tax	Mr. Dhaval Talati, STP	Mr. Dinesh Tambde, Advocate

D. Study Group

1. GST Study Group Meeting: (Proposed)

The new GST Study Group has been formed and its first meeting is scheduled on 23rd June, 2015.

Sr. No.	Date	Subject	Speaker
i.	23rd June, 2015	Overview of GST	CA Heetesh Veera

E. Committee during the year has supported representation committee for making representation on

1. Post-Budget Memorandum Finance Bill (No. 2) 2014: Indirect Tax
2. Pre Budget Memorandum 2015: Indirect Tax
3. Post-Budget Memorandum 2015: Indirect Tax

7.5 INFORMATION TECHNOLOGY COMMITTEE

The Committee functioned under the Chairmanship of Mr. Manoj Shah, Past President supported by Convenors, Mr. Samir Kapadia and Mr. Mitesh Katira. Mr. Ninad Karpe acted as an advisor to the Committee.

The committee continued with monthly electronic magazine '**The Chambers' E-Zine**'. The committee also created the Chambers presence on social media 'LinkedIn' and 'Twitter' which was created during the year.

The Committee organised Seminars, Workshops and Published E-zines for the benefit of members, which are as follows:



Manoj Shah
Chairman

A. Seminars/Workshops

1. The **Info Tech Update Series Workshop** was held on 05th August, 2014 at M. C. Ghia Hall, Mumbai.

Sr. No.	Subject	Speaker
i.	Audit Features in Tally	CA Ashwin Dedhia

2. The **Open Doors to Open Source** was held on 15th January, 2015 at Babubhai Chinai Hall, IMC.

Sr. No.	Subjects	Speakers
i.	<ul style="list-style-type: none"> • Myths and truths of software licensing • Need of a typical CA office vs. possibility • Practical Possibilities for open source options • Hitches in change management 	CA Mitesh Katira - A Technology Enthusiast



Sr. No.	Subjects	Speakers
ii.	<ul style="list-style-type: none"> Agonies of licensing Need and stage assessment for licensing Practical issues on licensing Case studies on adaptation 	Mr. Manoj Kotak - Open Source Evangelist
iii.	<ul style="list-style-type: none"> Advantages BSS office Possibility of running Tax utilities with Open Office Simplicity of implementation of Open Office 	CA Ganesh Arnaal - Open Office developer

3. The Scale up the Tax Practices - An IT Way... on 25th June, 2015 at 2nd Floor, Babubhai Chinai Hall, IMC. (Proposed)

Sr. No.	Subjects	Speakers
i.	An IT enthusiast Practitioners and process consultant	CA Mitesh Katira
ii.	A developer of project management tool for CA practices	Mr. Shrinivas Yermal (From Papilio)

B. The Chamber's E-Zine:

Months	Subjects	Authors
June-July, 2014	ICE - In Case of Emergency	CA Sanjay Visanji Chheda
	Software Compliance Tips for Tax Compliance Community	CA Mitesh Katira
August, 2014	Cloud Storage	CA Sanjay Visanji Chheda
September, 2014	Teacher's Day	Ms. Indira Gopal, Advocate
October 2014	Education Sector in India	Ms. Indira Gopal, Advocate
	Optimising Phone Memory	CA Sanjay Visanji Chheda
	Did you know Emails hurt IQ more than Pot (Drugs)?	CA Manan Vasa
November 2014	LinkedIn	CA Sanjay Visanji Chheda
	If you don't have a "Now" to do it, it won't happen	CA Manan Vasa
	The Inappropriateness of Appropriating History	Ms. Indira Gopal, Advocate

Months	Subjects	Authors
December, 2014	Completing 2014 and Creating 2015	CA Manan Vasa
	Improving Battery Life of your mobiles / laptops	CA Sanjay Visanji Chheda
	Tryst with the Social Media	Ms. Indira Gopal, Advocate
January, 2015	Mail Merge	CA Sanjay Visanji Chheda
	Reasons why things don't happen – Part I	CA Manan Vasa
	The Conundrum of free speech	Ms. Indira Gopal, Advocate
February, 2015	Reasons why things don't happen – Part II	CA Manan Vasa
	Taking best out of Google Mail	CA Sanjay Visanji Chheda
	Governance through Ordinances	Ms. Indira Gopal, Advocate
March, 2015	Reasons why things don't happen – Part III	CA Manan Vasa
	Manage your Android Phone from Computer	CA Sanjay Visanji Chheda
	Freedom of Speech and Expression- Market Place of Ideas	Ms. Indira Gopal, Advocate
	PMO & Make in India	CA Manoj C. Shah
April, 2015	Reasons why things don't happen – Part IV	CA Manan Vasa
	Effective Use of Chrome	CA Sanjay Visanji Chheda
May, 2015	Reasons why things don't happen – Part V	CA Manan Vasa
	Common errors to avoid for effective email communication	CA Sanjay Chheda

C. Updation of Audio & Video Recording on website www.ctconline.org

During the year, Video/Audio recording of various Workshops, Seminars, Residential Refresher Course, etc. was uploaded on the website for the benefit of members.

7.6 INTERNATIONAL TAXATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Naresh Ajwani, supported by Vice Chairman Mr. Ramesh Iyer and assisted by Convenors Mr. Devendra Mehta, Ms. Varsha Galvankar and Mr. Ganesh Rajgopalan. The Committee was guided by Mr. Dilip J. Thakkar as an advisor.

The Committee organised various programmes, lecture meetings, seminars, Conferences, Workshops, Panel discussion, Intensive Study Course, Residential Conference, Study Circles and Intensive Study Groups for the benefit of members, which are as follows:



Naresh Ajwani
Chairman



- A. Lecture Meeting on Attack on Black Money** held on **28th April, 2015** at Walchand Hirachand Hall, IMC. *

Sr. No.	Subject	Chairman	Speaker
i.	Attack on Black Money	CA T. P. Ostwal	Mr. Sanjay Sanghvi, Advocate

* Jointly with Indian Merchant Chamber.

- B. Seminars/Conferences/Workshops/Study Courses**

- 1. Advance FEMA Conference** held on **6th September, 2014** at Rangaswar Hall, Mumbai*

Sr. No.	Subjects	Speakers
i.	Future of FEMA and the way forward	Mr. G. Padmanabhan, Executive Director, Reserve Bank of India
ii.	FEMA issues from RBI perspective	Mr. C. D. Srinivasan, Chief General Manager, Foreign Exchange Dept, RBI
iii.	Interactive Session with RBI Official	Officials from RBI – Ms. Jayashree Gopalan, Mr. Ajay Vij, Mr. A. U. Bashir, Ms. Tuli Roy, Ms. Rajni Prasad Moderator CA Dilip J. Thakkar
iv.	Overseas Direct Investment	CA Hitesh Gajaria
v.	ECBs, Loan from Non-residents	CA N. C. Hegde
vi.	FDI under approval route – FIPB, DIPP – Practical Issues	CA Vijay Gupta

* jointly with Bombay Chartered Accountants' Society.

- 2. Seminar on Current Issues in International Taxation** held on **16th October, 2014** at Senator Hall, Status Restaurant, Mumbai*

Sr. No.	Subjects	Speakers
i.	The Impact of BEPS on Tax Treaties	Prof. Michal Lang, WU Vienna University of Economics and Business

Sr. No.	Subjects	Speakers
ii.	Future of Source Country Taxation of Active Business Income	Prof. Kees Vaan Raad, University of Leiden

*** Jointly with Bombay Chartered Accountants' Society.**

3. The **Panel Discussion on Multi Dimensional Tax Issues** jointly with Indirect Taxes Committee was held on 1st November, 2014 at M. C. Ghia Hall, Mumbai. **(For details, please refer item No. 2 (Page No. 17) under Indirect Taxes Committee Report).**
4. **Workshop on Taxation of Foreign Remittances** held on **19th & 20th December, 2014** at West End Hotel, Mumbai.

Sr. No.	Subjects	Speakers
i.	Law and procedure applicable to Taxation of Foreign Remittance, applicable Rules Circulars and Provisions of the Treaty. Law-Procedure of TDS provisions for Non Residents	CA Mayur Nayak
ii.	Overview of the DTAA - Application scope, (Article 1, 2, 3 and 4) and Mechanism of Use of Treaty, Interplay between ITA and Treaty, Priority of Articles, Tax credit mechanism etc.	CA Sushil Lakhani
iii.	Business Profits	CA Rashmin Sanghvi
iv.	Taxation of Other payments-Artist and Sports men, Other Income, Directors Fees and Students Remuneration	CA Radhakishan Rawal
v.	Income of Non Residents from Shipping and Aircraft Operation	CA Sudhir Nayak
vi.	Taxation of Interest and Dividend	CA Shreyas Shah
vii.	FTS and Royalty	CA Shabbir Motorwala
viii.	Taxation of Capital Gains including indirect transfers	Mr. S. R. Patnaik, Advocate
ix.	Expatriates Taxation-Inbound and Outbound deputation-Payment to Non Residents for Services in India as well as Outside India	CA Paresh P. Shah
x.	Brains' Trust	CA Nihar Jambusaria CA M. P. Lohia



5. 6th International Tax Conference with Focus on Practical Evolving Issues held on **14th February, 2015** at Palladium Hotel, Mumbai.

Sr. No.	Subjects	Speakers
i.	Keynote Address	CA Pinakin Desai
ii.	Recent Developments in Transfer Pricing	CA Vispi T. Patel
iii.	Taxation in Digital economy in the light of BEPS report and Implications in Indian situation	CA Rashmin Sanghvi
iv.	Emerging issues for Inbound and Outbound Structuring of Investments from Tax Perspective	CA Himanshu Parekh
v.	Emerging Issues in Royalties and FTS Considering BEPS	CA Pranav Sayta

6. 5th Intensive Study Course on Transfer Pricing (Including Domestic Transfer Pricing) – 24 Session – 6 Days held on **14th, 20th March, 2015 and 10th, 11th 24th & 25th April, 2015** at West End Hotel, Mumbai.

Sr. No.	Subjects	Panellist/Speakers
i.	Inauguration & Keynote Address	Chief Guest Mr. C. S. Gulati, DIT-Int. Taxation, Mumbai
ii.	Introduction, Brief History, General Philosophy of Transfer Pricing, Comparison between Indian & OECD regulations, Associated Enterprise and International Transaction and other nuances in Indian Transfer Pricing	CA Vispi T. Patel
iii.	FAR Analysis, Comparability Principles, Search of uncontrolled transactions, tested party concept, general principles of documentation, Segregation and Aggregation	CA Vaishali Mane
iv.	Methods of determining ALP Transaction based Methods – CUP, The New Other method as prescribed by Rule 10AB, RPM, CPM, Meaning with examples	CA Vishwanath Kane
v.	Methods of determining ALP, Profit based Methods – PSM, TNMM, Concept of Most Appropriate Method, ALP determination, +/-5%, Meaning, with examples	CA Sanjay Kapadia
vi.	Industry Specific Sessions Financial Services - banks, private equity investment, brokerage, etc., and Information Technology / Information Technology Enabled Services	CA Darpan Mehta

Sr. No.	Subjects	Panellist/Speakers
vii.	Domestic Transfer Pricing Definition, Different nuances between specified domestic transaction and international transaction, Understanding the different transactions covered under section 40A(2) with case studies	CA Ameya Kunte
viii.	Benchmarking Search on database with case studies, includes benchmarking analysis and documentation	CA Jiger Saiya
ix.	Benchmarking Live example of carrying out search analysis on database with practical approach	CA Jiger Saiya Mr. Stephen Rajkumar/ Mr. N. Nagarajan
x.	Recent TP Audit experience Financial Transactions comprising loans, guarantees, Intra group reimbursements	CA Waman Kale
xi.	Transfer Pricing aspects of Restructuring the Business model and its consequences	CA Arun Saripalli
xii.	How to prepare for TP Litigation [viz Transfer Pricing Assessments, Dispute Resolution Panel, Commissioner of Income-tax (Appeals) and Income-tax Appellate Tribunal]	CA Samir Gandhi CA Milin Thakore CA Parag Gor
xiii.	Critical issues in Transfer Pricing from department's and tax payer's perspective	Ms. Malathi Sridharan, DIT (TP)-I
xiv.	Preparation of Form No. 3CEB, issues relating to online e-filing, etc., Audit procedure, management representation, with examples, etc.	CA Maulik Doshi
xv.	Recent Landmark decisions on Transfer Pricing	CA Manisha Gupta CA Suchi Ray
xvi.	Practical aspects of and issues in documentation - Revenue's perspective.	Mr. Suhas Kulkarni, TPO, Pune
xvii.	a. Legal aspects of Intangibles – an Indian perspective b. Transfer of Intangibles, Cost contribution, Management services / Cost Allocation etc.	Mr. Freddy Daruwala, Advocate
xviii.	Specified Domestic Transactions – Tax Holiday Taxpayers : Case Studies	CA Gaurav Shah
xix.	Convergence between Custom and Transfer Pricing / Application of Transfer Pricing to Section 10A / 10B, Corporate Governance	CA Bhavesh Dedhia



Sr. No.	Subjects	Panellist/Speakers
xx.	Advance Pricing Arrangements, MAP and Safe Harbour	Ms. Alpana Saxena, (Ex IRS)
xxi.	Business Reorganizations such as Mergers, Demergers, Slump Sale, transfer of shares, discussion with examples	CA Sudhir Nayak
xxii.	Industry specific session - Pharma and Manufacturing	CA Karishma Phatarphekar CA Anuradha Rathod
xxiii.	The changing tax world - BEPS	CA Keval Doshi
xxiv.	Critical Issues in Transfer Pricing, like those surrounding recharacterisation of transactions into an international transaction on the perspective of it being a deemed service to AE, etc., incurrence of Advertising and Marketing Expenses. Other critical issues like Valuation, Issue of shares, etc.	CA Milind Kothari
xxv.	Panel Discussion	Moderator CA Vispi T. Patel Panellists Mr. Ajit Korde, CIT (A), Pune Mr. Ajit Kumar Jain CA Rohan Phatarphekar

7. Half Day Seminar on “Law & Procedure Relating to Authority for Advance Ruling & Recent Controversies” on 17th July, 2015 at Walchand Hirachand Hall, IMC.* (Proposed)

Sr. No.		
i.	Keynote Address	Hon’ble Mr. Justice V. S. Sirpurkar, Chairman, Authority for Advance Rulings
ii.	Topics to be covered at the Seminar Session I Panel discussion on Alternative Dispute Resolution – Enhanced role of AAR going forward including specific issues relating to domestic transactions that can be pursued before the AAR	

Sr. No.	
iii.	Session II Panel discussion on Availability of benefit of tax treaties; limitation of benefits clause; and tax avoidance, etc.
iv.	Session III Panel discussion on Tax issues arising from transfer of shares, business restructuring (including issues related to indirect transfers) and applicability of MAT provisions to foreign companies

Moderators for the Panel discussion sessions:

Mr. Gautam Nayak, Mr. Pranav Sayta & Mr. Rajan Vora.

Panellists:

Mr. V. K. Gupta, CIT and Member-DRP, Mumbai, Mr. Pravin Kumar, Director of Income-tax (International Taxation)-II, Mumbai and Mr. Ajay Kumar Shrivastav, Director of Income-tax (International Taxation) - IV, Mumbai, CA Dinesh Kanabar, Mr. Girish Dave, Advocate, Mr. Kanchun Kaushal and Mr. Sunil Lala, Advocate

*** Jointly with IMC, BCAS and IFA India Branch.**

C. 9th Residential Conference on International Taxation, 2015 from 18th to 21st June, 2015 at Radisson Blu Resort, Goa. (Proposed)

Sr. No.	Subjects	Speakers
Group Discussion Papers		
i.	Royalty & FTS – Case Studies Analysis of different sectors	CA Himanshu Parekh
ii.	Deputation of personnel – Tax issues from an employer's perspective (including PE risks)	CA Paresh Parekh
iii.	Inbound and Outbound Investment structuring – impact of specific anti-avoidance rules including Indirect Transfer and Place of Effective Management Provisions	CA H. Padamchand Khincha
Papers for Presentation		
i.	BEPS and Exchange of Information – Global Developments & Government Initiatives	Mr. Akhilesh Ranjan, Joint Secretary (FT & TR-I) &



Sr. No.	Subjects	Speakers
ii.	Tax Implications in case of trusts used for estate protection of cross – border assets	Chairman CA Dilip Thakkar Paper Writer – CA Bijal Ajinkya
iii.	Multi dimensional tax issues (Direct & Indirect Taxes) in respect of cross – border Transactions	Mr. V. Sridharan, Senior Advocate
iv.	Undisclosed foreign income and assets – Proposed Legislation and Assessment experience	CA Dilip J. Thakkar
v.	Panel Discussion Case studies on International Taxation & Transfer Pricing	Chairman – CA T. P. Ostwal Panellists – CA Anish Thacker & CA Sanjay Tolia

D. Study Circles/Intensive Study Groups

1. Transfer Pricing Study Circles

Sr. No.	Dates	Subjects	Speakers
1.	11th August, 2014	Transfer Pricing Methods – CPM & PSM	CA Umesh Agarwal Mr. Deven Shah
2.	5th September, 2014	Transfer Pricing Methods – TNMM	CA Akshay Shah
3.	7th November, 2014	Domestic Transfer Pricing – Basic Provisions & Issues	CA Natwar Thakrar
4.	22nd December, 2014	Bench Marking Approaches: Case Studies	CA Namrata Dedhia

2. FEMA Study Circles

Sr. No.	Dates	Subjects	Speakers
1.	9th September, 2014	Introductory meeting	CA Naresh Ajwani
2.	8th October, 2014	Introduction to FEMA	CA Rashmin Sanghvi
3.	12th November, 2014	Basic Framework of FEMA Law	CA Manoj C. Shah

Sr. No.	Dates	Subjects	Speakers
4.	10th December, 2014	Foreign Investments in India	CA Shreyas Shah
5.	24th December, 2014		CA Chintan Gandhi
6.	16th January, 2015		
7.	3rd February, 2015	Inbound investment by way of external borrowings	Mr. Arvind Rao Mr. Pushpak Shah
8.	24th February, 2015	External Commercial Borrowings - Part - II	Mr. Arvind Rao Mr. Pushpak Shah
9.	29th May, 2015	Foreign Direct Investments – recent Development and Issues	CA Darshana Jain

3. Intensive Study Group on International Taxation

Sr. No.	Dates	Subjects	Speakers
1.	28th August, 2014	Discussion on OECD Report on Intangibles	CA Ganesh Rajgopalan
2.	13th September, 2014	Taxation of Intangibles (continuation of meeting on 28th August, 2014)	CA Ganesh Rajgopalan
		OECD Developments	CA Harshal Bhuta
		Qualification of Taxable Entities	CA Rutvik Sanghvi CA Ganesh Rajgopalan
3.	4th October, 2014	Qualification of Taxable Entities	CA Rutvik Sanghvi CA Ganesh Rajgopalan
		Cross-border outsourcing	CA Ramesh Iyer, CA Chintan Shah Mr. Deven Shah
		The taxable residence of companies	CA Natwar Thakrar CA Shreyas Shah
4.	11th October, 2014	The taxable residence of companies (in continuance of last meeting held on 4th October, 15)	CA Shreyas Shah
		Cross-border outsourcing	CA Ramesh Iyer, CA Chintan Shah Mr. Deven Shah



Sr. No.	Dates	Subjects	Speakers
5.	15th December, 2014	BEPS Action 7 : Preventing the artificial avoidance of PE status- Public Discussion Draft	CA Rutvik Sanghvi
6.	29th December, 2014		CA Ganesh Rajgopalan
7.	6th January, 2015		
8.	10th March, 2015	Discussion on International Tax Amendments of Union Budget 2015	Group Discussion
9.	24th March, 2015		
10.	22nd April, 2015	Discussion on The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015	CA Ramesh Iyer & Mr. Deven Shah
11.	5th May, 2015	Discussion of The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015	CA Ramesh Iyer & Mr. Deven Shah
12.	19th May, 2015	MAT provisions and foreign companies	CA Toral Shah & CA Shreyas Shah

E. Representations

Committee during the year has supported representation committee for making representation on

1. Post Budget Memorandum: Finance Bill (No 2), 2014 – International tax
2. Pre-Budget Memorandum: Finance Bill, 2015 – International Tax
3. Post-Budget Memorandum: Finance Bill, 2015 – International tax
4. Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015
5. Representation on Draft Transfer Pricing Circulars
6. Representation on FEMA
7. Reporting of remittance to non-Residents u/s. 195

F. Publication

During the year committee has initiated revising publications on "TDS from payments to Non-Residents" and "Practical Guide to Indian Transfer Pricing". The publication on TDS from payments to Non-Residents is expected to be released by July/August 2015.

7.7 JOURNAL COMMITTEE

The Journal Committee functioned under the Chairmanship of Mr. Sanjeev Lalan, supported by Co-Chairman Mr. C. N. Vaze and assisted by the Convenors Mr. Bhavik B. Shah, Mr. Jayesh Shah and Ms. Toral Shah. The Editorial Board under the able guidance of Chairman Mr. V. H. Patil, Editor Mr. K. Gopal and Assistant Editors Mr. Heetesh Veera, Mr. Reepal Tralshawala and Mr. Yatin Vyavaharkar along with the other members of Editorial Board, Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Pradip Kapasi, Mr. S. N. Inamdar, and Mr. Subhash Shetty had led the path for Journal Committee. The Chamber's Journal has covered the following Special Stories from July 2014 to June 2015:



Sanjeev Lalan
Chairman



C. N. Vaze
Co-Chairman

Sr. No.	Volume No.	Subjects	Months
i.	II No. 10	Finance (No. 2) Bill, 2014	July, 2014
ii.	II No. 11	Corporate Governance	August, 2014
iii.	II No. 12	Assessment / Business Audit under Indirect Taxes	September, 2014
iv.	III No. 1	Prosecution under Income Tax Act, 1961	October, 2014
v.	III No. 2	Related Party Transactions – Variety of Complexities	November, 2014
vi.	III No. 3	Financial Services Sector : Part I (Bank & Mutual Funds)	December, 2014
vii.	III No. 4	Financial Services Sector : Part II (Insurance & Pensions)	January, 2015
viii.	III No. 5	Important Supreme Court Decisions	February, 2015
ix.	III No. 6	Finance Bill, 2015	March, 2015
x.	III No. 7	Advance Ruling & Settlement Commission	April, 2015
xi.	III No. 8	Income Computation and Disclosure Standards	May, 2015
xii.	III No. 9	Liability in Special Cases (Proposed)	June, 2015
xiii.	III No. 10	Logistic Industry – Part I (Proposed)	July, 2015
xiv.	III No. 11	Logistic Industry – Part II (Proposed)	August, 2015

This year committee has started new column HOTSPOT wherein article on current importance is being published.

E-JOURNAL AND EMAILS

E-version of the Chamber's Journal is uploaded on the website. During the year, search engine was optimised for effective web based search. E-mail giving Glimpses of Chamber's Journal for the month has been initiated during the year.



7.8 LAW & REPRESENTATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vipul Joshi, Past President and Co-Chairman Mr. Mahendra Sanghvi, Past President, supported by Vice Chairman Mr. Shailesh Bandi and assisted by Convenors Mr. Krish Desai and Mr. Amrit Porwal. The Committee was guided by Mr. Y. P. Trivedi, Past President as an advisor.



Vipul Joshi
Chairman



Mahendra Sanghvi
Co-Chairman

The Committee made representations before various authorities on Direct, Indirect Tax Laws and International Taxation as under:

1. Pre-Budget Memorandum 2015 – Direct Taxes and Indirect Taxes
2. Post-Budget Memorandum Finance (No. 2) 2015 Bill - Direct and Indirect Taxes
3. Post-Budget Memorandum 2015 – Direct Taxes & Indirect Taxes
4. Representation before Local Standing Committee on TDS for Mumbai Region
5. Representation on New Form No. 3CD of Income Tax Rules 1962
6. Filing of Writ Petition before Bombay High Court on applicability of new Tax Audit forms and extension of due date of filing Return of Income
7. Extension in due dates for payments of TDS/TCS and submission of statements on account of series of public holidays during intervening period.
8. Extension in due date for payment of Service Tax and submission of Returns on account of series of public holidays during intervening period.
9. Representation during - Interactive Session with CCITs and other senior officers of the Income – tax Department at Vigilance Awareness Week.
10. Problem areas in Litigations relating to Tax Payers (from the perspective of Income Tax Act, 1961).
11. Representation on the Companies Act 2013
12. Ponzi Scheme before Standing Committee of Finance set by Parliament.
13. Undisclosed Foreign Income And Assets (Imposition of Tax) Bill, 2015
14. Allowing download & issue of TDS Certificates from TRACES platform, irrespective of assessee is in default in payment of tax
15. Draft Transfer Pricing Circulars
16. FEMA on various procedural and legal issues
17. Reporting of Remittance to non-resident u/s. 195
18. Representation for setting up help line to establish identity of IT officials conducting Search/ Seizure
19. Representation on Section 14A

7.9 MEMBERSHIP & EOP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Parimal Parikh, Past President, supported by Vice Chairman Mr. Hemant Parab and Convenor Mr. Ashok Manghnani and Mr. Ketan Saiya. The Committee was guided by Mr. Kishor Vanjara, Past President as an advisor.

The Membership Committee so far has been actively carrying out a number of activities for its members. The Committee organised Seminars, Workshops, SAS Series and Sports Events for the benefit of members, which are as follows:



Parimal Parikh
Chairman

A. Joint Seminars/Workshops

1. **Full Day Seminar on Direct / Indirect Taxes & Companies Act, 2013 held on 22nd August, 2014 at Premises of VAPI Branch – Gujarat.***

Sr. No.	Subjects	Speakers
i.	Analysis of Finance Act (No.2) 2014 & Clause wise presentation on Form 3CD – Tax Audit	CA Ketan Vajani
ii.	Provisions relating to Accounts & Audits under Companies Act 2013	CS Mahesh Soni
iii.	Amendments in Service Tax – Finance Act (No.2) 2014	CA Manish R. Gadia

*** Jointly with VAPI Branch of WIRC of ICAI**

2. **Half Day Seminar held on 21st December, 2014 at Jalgaon.***

Sr. No.	Subjects	Speakers
i.	Law of Evidence w.r.t. Income Tax Assessment Proceedings	Mr. Rahul Sarada, Advocate
ii.	Scrutiny Assessment Proceedings	CA Atul Bheda

*** Jointly with Jalgaon Branch of WIRC of the ICAI.**

3. **Half Day Seminar on Union Budget 2015-16 held on 7th March, 2015 at WMTA Association Hall, Pune.***

Sr. No.	Subjects	Speakers
i.	Income Tax	CA Mehul Shah
ii.	Service Tax	CA Manish Gadia

*** jointly with The Western Maharashtra Tax Practitioner's Association, Pune.**



4. Self Awareness Series

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

Sr. No.	Dates	Subjects	Speakers
i.	20th August, 2014	Health Management through Yoga (A Session on curing physical ailments by Practical Yoga & Techniques)	Mr. Sridhar Parab & Mr. Sunil Bhujbal
ii.	11th November, 2014	Art of Managing – Self and Around	Ms. Rita Shah, Management Consultant
iii.	5th January, 2015	Law of Attraction	Mr. Harish Mehta
iv.	13th April, 2015	Secularism in Scriptures and other religious texts	Dr. Naresh Ved, PhD in Philosophy

C. Sports Event

1. **'1st Football Cup' – The Way to Professional Excellence** jointly with **Student Committee held on from 9th August, 2014** at Indian Football School, Cooperage Football Ground - Colaba. 8 team participated in the football match.

The following are the winners:

Winner Team – Contractor Nayak & Kishnadwala
 1st Runner-up Team – Ghalla & Bhansali
 2nd Runner-up Team – CTC Team

2. **1st Indoor Sports Tournament** held on **1st February, 2015** at Andheri Sports Complex, Andheri (West), Mumbai-400 058.* Total 61 Participants participated in the tournament.

- Carrom (Singles): Winner – Mr. Bhavya Gokhani
- Carrom (Doubles) Winners – Mr. Ketan Mamania & Mr. Bhavya Gokhani.
- Carrom (Doubles) Runner Up – Ms. Priti Savla & Mr. Manish Gadia.
- Women Badminton (Singles) Winner – Ms. Vanshika Jain
- Women Badminton (Singles) Runner Up – Ms. Vidhi Vira
- Men Badminton (Singles) – Winner – Mr. Mahesh Chhabria
- Junior Badminton (Singles) – Winner – Mr. Parthiv M. Chhabria
- Men Badminton (Singles) – Runner up – Mr. Tarun Jain
- Men Badminton (Doubles) – Winner – Mr. Mahesh Chhabria & Mr. Parthiv M. Chhabria
- Men Badminton (Double) – Runner up – Mr. Dengil Pinto & Mr. Manmohan Sharma
- Men Table Tennis (Singles) – Winner – Mr. Surjan Chirayu
- Men Table Tennis (Singles) – Runner Up – Mr. Umesh Agarwal
- Men Table Tennis (Doubles) – Winner – Mr. Romani Sachin & Mr. Ramswaroop Verma
- Men Table Tennis (Doubles) – Runner Up – Mr. Surjan Chirayu & Mr. Ashok Manghnani

- Chess & Carrom – Runner Up – Mr. Jignesh P. Shah
- Winner of Chess – Mr. Mandar Data

*** Jointly with RRC & PR Committee and Student Committee.**

D. Entertainment Events

1. Pre-release movie BABY viewing

Pre-release viewing of the Movie "BABY" was held on 22nd January, 2015 at The Gold Cinema, Dadar

2. The CTC Musical Evening Singing by the CTC Members, Family & Student held on 18th April, 2015 at Ramwadi, Mumbai.*

CTC Musical evening was organised wherein various CTC Members and their family members sung songs. At this event Madhu Melodies provided Orchestra. Mr. Bhavesh and Mr. Vijay Bhatt did compering.

Singers – Mr. Ajit Sutaria, Mr. Suresh Subramanian, Mr. Haresh Chheda, Ms. Varsha Galvankar, Ms. Pallavi Choksi, Mr. Vipul Choksi, Mr. Niranjana Jain, Ms. Hiteshri Choksi, Mr. Tej Bhatt, Ms. Riya Jain, Ms. Parita Shah, Mr. Bhavesh Joshi, Mr. Ryan Fernandese, Mr. Vijay Bhatt and Instrument Player - Mr. Atul Pandya, Master Truptaraj Pandya.

*** jointly with RRC & PR Committee**

7.10 RESEARCH & PUBLICATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Haresh Chheda, supported by Vice Chairman Mr. Amit Purohit and Convenor Ms. Kinjal Shah. The Committee was guided by Mr. K. K. Ramani, Past President, as an advisor.

Committee has planned to published handbook on "Limited Liability Partnership – Law and Procedures". This publication gives academic as well as solutions for day-to-day issues on the various aspects of LLP.

The Committee has planned monograph series on FEMA. The series includes booklets on the topics of NRI and FPI Investments, Overseas Investments, Remittance Facilities available to Indian Residents and import and export regulations.

The Committee has also planned monograph series on certain aspects of the New Companies Acts which shall comprise of eight booklets and shall cover topics relating to Corporate Social Responsibility, Independent Directors, Additional Annual Compliances, Raising of Capital/Funds by Private Limited/Unlisted Public Limited Company, Acceptance of Deposits and Investments, Functioning and Compliances by Private Limited Companies Audit, Accounts and Treatment of Related Party Transactions.

These monograph series are likely to be launched shortly.



Haresh Chheda
Chairman



7.11 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Parag Ved, supported by Vice-Chairman Mr. Chetan Shah, and assisted by Convenors Ms. Charu Ved and Mr. Ryan Fernandes. The Committee was guided by Mr. Bhavesh Vora, Past President, as an advisor.

The Committee organised various programmes, for the benefit of members, which are as follows:



Parag Ved
Chairman

A. Residential Refresher Course

The committee organized the **38th Residential Refresher Course** from 19th to 22nd February, 2015 at Toshali Sands Resort, Puri, Odisha.

Sr. No.	Particulars	Paper Writers
1. Papers for Group Discussion:		
a.	Deeming Provisions under the Income Tax Act.	CA Anil Sathe
b.	Issues in Corporate Taxation including LLP	CA Milind Mehta
c.	Case Studies on Direct Tax	CA A. K. Sabat
2. Paper for Presentation : Domestic Transfer Pricing		CA Karishma Phatarphekar
3. Brains' Trust Session		Brains' Trustee: Mr. Saurabh Soparkar, Sr. Advocate

At RRC, in the morning, Bhajan was organised wherein Bhajan's were sung by Mr. Vijay Bhat, Mr. Rayn Fernandes, Mr. Haresh Chedda, and Ms. Varsha Galvankar. Special arrangement was made for the delegates for darshan at Jaggnath Puri temple. Delegates also enjoyed "Antakshari" conceptualised by Mr. Vijay Bhatt and Mr. Bhavesh Joshi. The quiz therein received an overwhelming response. Members also enjoyed Gazal Program on Saturday during Gala Dinner. The 9th edition of RRC News letter "Aaj Chay ke Saath" conceptualised by Mr. Vijay Bhatt was circulated on all three days.

B. Sports Event

- 1st Indoor Sports Tournament held on 1st February, 2015** at Andheri Sports Complex, Andheri (West), Mumbai-400 058 Jointly with Student Committee and Membership & EOP Committee. (For details, please refer item C-2 (Page No. 35) under Membership & EOP Committee Report).

C. Entertainment Event

- The CTC Musical Evening** held on **18th April, 2015** at Ramwadi, Matunga Station, Mumbai. (For details, please refer item D-2 (Page No. 36) under Membership & EOP Committee Report).

* jointly with Membership & EOP Committee.

7.12 STUDENT COMMITTEE

The Committee functioned under the Chairmanship of Mr. Manish Gadia, supported by Vice Chairman Mr. Kamal Dhanuka and Convenor Mr. Kishore Joshi and Mr. B. L. Maheshwari. The Committee was guided by Mr. Akbarally Merchant, Past President as an advisor.

The Student Committee organise various lecture meetings, Study Circles and visit to Stock Exchange, which are as follows:



Manish Gadia
Chairman

A. Lecture Meetings

- Tax Audit for Student** held on 13th August, 2014 at Maheshwari Bhawan, Mumbai

Sr. No.	Subjects	Speakers
i.	Basics of Form 3CD uploading and filing of Tax Audit Report	CA Dinesh Poddar
ii.	Documentation in respect of Tax Audit	CA Abhay Arolkar
iii.	Issues in Tax Audit and Documentation	CA Ketan Vajani

- Tax Audit for Students** held on 27th August, 2014 at Mayor's Hall, All India Self Government Institute, Mumbai*

Sr. No.	Subjects	Speakers
i.	Form 3CA and 3CB Clauses 1 to 25 of Form 3CD	CA Haridas Bhatt
ii.	Clauses 26 onwards of form 3CD Uploading on Tax Audit Report	CA Ketan Vajani

* jointly with WICASA and J. B. Nagar CPE Study Circle of WIRC

B. NSE Visit

- Half day visit at National Stock Exchange** held on 16th January, 2015 at National Stock Exchange, BKC, Mumbai.

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

**C. Sports Event**

1. **'1st Football CUP' – The Way to Professional Excellence** jointly with **Membership & EOP Committee** held on from **9th August, 2014** at Indian Football School, Cooperage Football Ground - Colaba. (For details, please refer item **C-1 (Page No. 35)** under **Membership & EOP Committee Report**).
2. **1st Indoor Sports Tournament** held on **1st February, 2015** at Andheri Sports Complex, Andheri (West), Mumbai-400 058 Jointly with RRC & PR Committee and Membership & EOP Committee. (For details, please refer item **C-2 (Page No. 35)** under **Membership & EOP Committee Report**).

D. The Dastur Essay Competition, 2015

The Committee organised Fourth Essay Competition for Students of Law and Accountancy including Article Trainees pursuing CA Course. The topics for essays were as under :

- (a) 10 Challenges to be tackled by Prime Minister
- (b) Judicial Activism
- (c) Social sites/apps.....kills or builds relationship?

E. Study Circle Meetings

During the year following meeting:

Sr. No.	Dates	Subjects	Speakers
1.	4th September, 2014	E-Filing of Income Tax and Wealth Tax Return	CA Avinash Rawani
2.	4th December, 2014	MVAT Audit	CA Prashant Vora
3.	8th January, 2015	Compliance under Companies Act, 2013	CS Trisha Parikh CS Bijal Gada
4.	5th February, 2015	E-Filing of TDS Return	CA Manish Dhedia
5.	5th March, 2015	Union Budget 2015-16	CA Manoj C. Shah
6.	9th March, 2015	Mechanics of Essay Writing	Ms. Indira Gopal, Advocate

7.13 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma and Vice Chairman Mr. Dilip Sanghvi, who were assisted by Convenors, Mr. Deepesh Chedda, Mr. Dinesh Shah and Mr. Paras S. Savla. The Committee was guided by Mr. Mahendra Sanghvi, Past President, as an advisor.

Monthly Study Group meetings on Recent Judgments under Direct Tax Laws and Study Circle meetings on various subjects under tax laws were held during



Ashok Sharma
Chairman

the year. The Committee also continued Study Circle on International Taxation and it received a very good response from the members. The enrolment for the Study Circle Meeting was 174, Study Group Meeting 151 and Study Circle on International Taxation was 74.

The Study Group continued to discussion on Legal Maxim important under Direct Tax, during the meeting. The contributors to Legal Maxim were Mr. Mandar Vaidya, Advocate, Ms. Priti Shukla, Advocate, Ms. Asifa Khan, Advocate, Mr. Rahul Hakani, Advocate, Mr. Gautam Thakkar, Advocate, Mr. Rahul R. Sarda, Advocate, Mr. Nishit Gandhi, Advocate, Mr. Srihari Iyer, Advocate and Mr. Kalpesh S. Turalkar, Advocate.

A. Study Circle Meetings

Sr. No.	Dates	Subjects	Chairman/Speakers
1.	4th August, 2014	Finance Bill, 2014-Direct Taxes Provisions	CA Praful Poladia
2.	1st September, 2014	Tax Audit – Newly Introduced Clauses in Tax Audit Report & Some other important issues	CA Paresh Vakharia
3.	18th September, 2014	Discussion on Newly inserted clauses in Tax Audit Report with reference to Guidance note of ICAI & other important issues	CA Nihar Jambusaria
4.	6th October, 2014	Issues in Domestic Transfer Pricing Including Various methods for determining ALP	CA Rakesh Alshi CA Anand Thacker
5.	3rd November, 2014		
6.	4th December, 2014	Penalties u/s.217(1)(c), 271 AAA & 271 AAB of Income Tax Act, 1962	Chairman Mr. Vipul Joshi, Advocate Speaker Mr. Mihir Naniwadekar, Advocate
7.	2nd February, 2015 & 23rd February, 2015	Issues in Wealth Tax	CA Jagdish Punjabi
8.	13th March, 2015	Finance Bill, 2015 Direct Tax Provisions	CA Praful Poladia
9.	16th April, 2015	Appellate Proceedings – 1st Appeal & 2nd Appeal	Mr. Ajay R. Singh, Advocate
10.	12th May, 2015	ICDS relating to Revenue recognition, Valuation of inventories Construction Contracts	CA Sanjeev Pandit



Sr. No.	Dates	Subjects	Chairman/Speakers
11.	9th June, 2015 & 16th June, 2015 (Proposed)	Income Computation & Disclosure Standards Nos. I & V to X	CA Ravikant Kamath

B. Study Group Meetings on Recent Judgments under Direct Taxes

Sr. No.	Date	Speakers
1.	6th August, 2014	CA Pradip N. Kapasi
2.	11th September, 2014	CA Sanjay Parikh
3.	6th November, 2014	Mr. Nitesh Joshi, Advocate
4.	11th December, 2014	Mr. Vipul B. Joshi, Advocate
5.	27th January, 2015	CA Yogesh Thar
6.	27th February, 2015	Mr. Vipul B. Joshi, Advocate
7.	9th April, 2015	Mr. Keshav Bhujle, Advocate
8.	11th June, 2015 (Proposed)	CA Gautam Nayak

C. Study Circle on International Taxation

Sr. No.	Dates	Subjects	Speakers
1.	25th August, 2014	Taxation on Software Payments	CA Vishal Palwe
2.	30th October, 2014	Issues in Taxation of Permanent Establishment	CA Bhaumik Goda
3.	27th April, 2015	Attribution of Profits to Permanent Establishments	CA Abhay Sharma

7.14.DELHI CHAPTER

The Delhi Chapter functioned under the Chairmanship of Mr. C. S. Mathur and supported by Vice-Chairman Mr. R. P. Garg and assisted by Mr. G. S. Ahuja and Mr. Suhit Agarwal as Hon. Secretary and Mr. Vijay Gupta as Hon. Treasurer. The Committee was guided by Mr. V. P. Verma, Past President, as an advisor.

The Delhi Chapter organised various programmes, Seminar and Workshop for the benefit of members, which are as follows:



C. S. Mathur
Chairman

A. Seminars

1. Seminar on Union Budget 2014 held on 19th July, 2014 at IIC, New Delhi.*

Sr. No.	Subject	Speakers
i.	a. Dilemma on retrospective taxation b. Advance ruling for resident tax payers c. Enlarging the scope of Settlement Commission d. High level committee to interact with trade and industry.	Mr. Ajay Vohra, Advocate Mr. S. R. Wadhwa Advocate & Former Chairman, Settlement Commission
ii.	a. Proposals on Indirect tax including GST b. Business Trusts including REIT/Inv ITs c. FDI in defence manufacturing, insurance and affordable housing d. Amendments in Corporate Tax including Dividend Distribution Tax, Investment Allowance under section 32AC, Section 40(a), Section 73, Section 51 and TDS provisions	CA Abhishek Jain CA Sunil Jain Mr. Rahul Garg, Advocate
iii.	Proposals on Accounting Standards	CA S. C. Vasudeva CA Aseem Chawla
iv.	Panel Discussion including proposals on Transfer Pricing including update on APA	Moderator Mr. Arun Giri Panellist Mr. G.C. Srivastava Advocate, Former DGIT (International Tax), and Former Competent Authority of India Mr. Kamlesh Varshney Commissioner of Income Tax (APA)

* jointly with IFA, Delhi Branch.



2. Seminar on Companies Act, 2013 - Provisions affecting Private Companies and Unlisted Public Companies: Case Study Based Analysis held on **17th January, 2015** at IIC, New Delhi.

Sr. No.	Subject	Chairmen/Speakers
i.	Capital/Fund Raising Deposits	Mr. Lalit Kumar Advocate
ii.	Loans & Advances Related Party Transactions	CS. Ranjeet Pandey
iii.	Compliances/Disclosures Regime vis-à-vis Private & Unlisted Public Companies Privileges/Exemptions available to Private Companies including impact of proposed MCA exemption notification & Amendment Bill 2014	Mr. Harish Kumar
iv.	Corporate Social Responsibility	Mr. Sharad Tyagi

3. Seminar on Finance Bill 2015 held on **4th March, 2015** at IIC, New Delhi.*

Sr. No.	Subjects	Chairmen/Speakers
i.	Direct tax provisions in Finance Bill 2015	CA Gokul Chaudhri CA Anurag Jain
ii.	International Tax & Transfer Pricing provisions in Finance Bill 2015	CA Vijay Iyer
iii.	Overview of Direct tax provisions	Chief Guest Ms. Rani Singh Nair Member (L&C), CBDT Ms. Pragya S Saksena Joint Secretary, TPL-I Department of Revenue Ministry of Finance Mr. S. R. Wadhwa Advocate & Former Chairman Settlement Commission

Sr. No.	Subjects	Chairmen/Speakers
iv.	Indirect tax provisions in Finance Bill 2015	Mr. Pratik Jain Mr. Arun Giri - Moderator
v.	Panel Discussion relating to Finance Bill 2015	Panellists: Mr. G. C. Srivastava Advocate, Former DGIT (International Tax), and Former Competent Authority of India Mr. C. S. Mathur Mr. V. P. Gupta

* jointly with IFA, Delhi Branch.

4. **Seminar on Structuring Inbound & Outbound Investments** held on **9th May, 2015** at IIC, New Delhi.

Sr. No.	Subjects	Chairmen/Speakers
i.	'Case Studies on Structuring Inbound Investments – Tax, Regulatory and Allied Laws'	CA Anup Shah
ii.	Tax litigation – Overseas cases – India perspective	CA V. Santhikumar
iii.	'Case Studies on Structuring Outbound Investments - Tax, Regulatory and Allied Laws' Panel Discussion, and Q&A	Moderator CA Paras Savla Panellists: CA A. N. Amithraj CA C. S. Mathur CA A. N. Amithraj CA V. Santhikumar

5. **Seminar on EPC Contracts** held on **18th July, 2015** at **Multipurpose Hall, New Delhi.** (Proposed)

Sr. No.	Subject	Speakers
1.	Indirect Tax and Direct Tax, Regulatory and other aspects	Mr. V. Lakshmikumaran, Managing Partner of Lakshmikumaran & Sridharan Mr. S. P. Singh, Senior Partner, Deloitte

**7.15 OTHERS**

- A.** Amita Memorial Lecture Meeting held on 13th February, 2015 at Jaihind College, Auditorium, Mumbai*

Sr. No.	Subject	Speaker
1.	Anger – The Enemy within	Brahmakumari Shivani

***jointly with Bombay Chartered Accountants' Society.**

B. Felicitation of Past President

Mr. V. H. Patil, Advocate & Past President of the Chamber was felicitated on 16th February, 2015 at Walchand Hirachand Hall, IMC for Completing 50 magnificent years in the profession by at the hands of Mr. P. C. Joshi & Mr. K. K. Ramani, Past Presidents of the Chamber. Mr. V. H. Patil gave a very encouraging insight of his journey of 50 years in Profession. The function was attended by Past Presidents of the Chamber and other members including office bearers of sister organizations.

C. Live Screening of Budget 2015 held on 28th February, 2015.

The live screening of the Finance Minister's speech and presentation of Budget 2015 was arranged at CTC office.

D. Public Meetings on Union Budget 2014

- 1. Public Meetings on Union Budget 2014** held on 13th July, 2014 at 4th Floor, Somaiya Management College Auditorium, Mumbai.*

Sr. No.	Subjects	Speakers
1.	Direct Tax Proposed Amendments	CA Nina Kapasi
2.	Service Tax Aspects	CA Rajiv Luthia

***jointly with Ghatkopar CPE Study Circle, Forum of Free Enterprises, Jolly Gymkhana, Rotary Club of Mumbai- Ghatkopar, Investor Education welfare association, Lions club of Bombay uptown, Lions club of Vidyavihar, Vision for India, Giants group of Ghatkopar Central, WIRC of ICSI, STPAM**

2. Public Meeting on Union Budget 2015 held on 1st March, 2015 at Matunga Gymkhana*

Dr. Kirit Somaiya (MP) was Chief Guest at the Public Meeting

Sr. No.	Subjects	Speakers
1.	Direct Tax	CA Kanu Doshi
2.	Capital Market	Mr. Mehroboon Irani Mr. Gul Tekchandani

* Investors Grievances' Forum, Welingkar Institute of Management, Matunga CPE Study Circle of WIRC, Forum of Free Enterprise and Matunga Gymkhana

3. Public Meeting on Union Budget 2015 held on 1st March, 2015 at Somaiya Management College Auditorium, Mumbai*

Sr. No.	Subjects	Speakers
1.	Direct Tax Proposals	CA Mehul Shah
2.	Service Tax Proposals	CA Rajiv Luthia
3.	Economic Affairs	Mr. Raghavendra Katoti, Tata Service Ltd.

*jointly with Ghatkopar CPE Study Circle, Forum of Free Enterprises, Jolly Gymkhana, Rotary Club of Mumbai- Ghatkopar, Investor Education welfare association, Lions club of Bombay uptown, Lions club of Vidyavihar, Vision for India, Giants group of Ghatkopar Central, WIRC of ICSI, STPAM

4. Public Meeting on Union Budget 2015 held on 1st March, 2015 at 202-202, Sai Plaza Complex, Thane (West)*

Sr. No.	Subjects	Speakers
1.	Direct Taxes	CA Devendra Jain
2.	Indirect Taxes	CA Ankit Chande

* Thane Branch of ICAI, ICSI Thane Chapter CVO, Chartered and Cost Accountants Association.

E. Vision Committee

Vision Committee has been set up under the Chairmanship of Mr. Bhavesh Vora, Past President. Various separate sub groups were formed as under to chock out short term & long term plans for development of Chambers. Details of subgroups and Group Chairman are as under:

1. Publication – Mr. Mahendra Sanghvi



2. Finance & Administration – Mr. Kishor Vanjara
3. Committee and Council – Mr. Yatin Desai
4. Information Technology – Mr. Manoj Shah
5. Program – Mr. Sujal Shah
6. Membership – Mr. Jayant Gokhale

Various Sub-groups have met from time to time and discussed contemporary issues. These sub-groups have also given draft observations for the deliberation by Vision Committee.

F. Unreported Tribunal Decision

The Unreported Tribunal Decisions were published in the CTC News and the whole decisions were updated on the website www.ctconline.org Gist of decisions were e-mailed to all the members.

G. Uttarakhand Flood Relief

Last year the Chamber had formed a Committee under the Chairmanship of Mr. Kishor Vanjara, Past President to provide help to the flood stricken people of Uttarakhand. Other members of the committee were Mr. Sujal Shah, Mr. Anil Harish and Office Bearers of the Chamber. Appeal was made to the members to give donation for this noble cause. During the year the Chamber has collected ` 1,50,204/- including interest, taking aggregate collection of ` 6,39,530/-. As decided the donation was utilised for providing aids, for reconstruction of School Building during the year school building was constructed.

The Inauguration ceremony of rebuild new building of ADARSH VIDYA MANDIR SCHOOL, CHOMOLI was held on 1st March, 2015 by the local MLA Mr. R. K. Mukerji. On the basis of report and accounts prepared by intermediary NGO, National Centre for Peoples – Action in Preparedness (NCPDP) further, funds would be released.

H. Jammu & Kashmir Flood Relief

The Chamber had formed a Committee under the Chairmanship of Mr. Kishor Vanjara, Past President to provide help to the flood stricken people of Jammu & Kashmir. Appeal was made to the members to give donation for this noble cause. The Chamber has collected from its members an amount of ` 1,39,106/- with interest towards donation. It was decided that the donation will be utilised for providing aid in the area of education.

I. Writ Petition on Revised Tax Audit Report

Central Board of Direct Taxes has amended the Tax Audit report on 25 July, 2014, vide notification No. 33/2014 effective from the financial year beginning from 1-4 2013. Post amending Tax Audit Report, Revenues utility for submission of Tax Audit report was issued end of August 2014.

Considering the hardship faced by the members The Chamber of Tax Consultants, through its President Shri Paras Savla has filed a writ petition before Bombay High Court challenging the aforesaid notification and subsequent order amending the Tax Audit Report after closure of Financial Year. Other joint petitioners were M/s. KPD & Associates and CA Bharat Gala. The Petition challenges the action of the CBDT in introducing the new TAR without deliberation or inviting any views from the stake holders and not extending due date of filing return of income even if due date of filing of Tax Audit Report has been extended. The Petition points out that CBDT extended the due date for filing the new Tax Audit Report upto 30/11/2014, however, the date of filing of return has not been extend. This writ came for the hearing before the Bombay High Court on 24th Sept and 25th Sept 2014. The revenue opposed the grant of any relief by this court and also filed affidavit of Principle CCIT Mumbai

The Division Bench of the Hon'ble Bombay High Court consisting of Shri Justice M. S. Sanklecha and Hon'ble Shri Justice N.M. Jamdar vide order dt 25/9/2014 observed that there will be substantial hardship caused to the assesseees, if the date of filing Return is not suitably extended as that of filing of Tax Audit Report. They further expressed that we hope and trust that CBDT will look into all these practical difficulties enumerated in the petition and take a just and proper decision on the matter, before 30 September 2014. The Hon. Court further made it clear that in case the Petitioners are entitled any further relief in view of the orders passed in various petitions filed in other High Courts, this order would not preclude the Petitioners from claiming the same.

Pursuant to the decision of the Bombay High Court and other High Courts the CBDT has issued circular F.No.153/53/2014-TPL (Pt.I) dt: 26/09/2014 extending the 'due-date' for furnishing return of income from 30th September, 2014 to 30th November, 2014 for the Assessment Year 2014-15 for all purposes of the Act in the case of an assessee, who is required to file his return of income by 30th September, 2014, and is also required to get his accounts audited under section 44AB of the Act or is a working partner of a firm whose accounts are required to be audited under section 44AB of the Act.

The matter was argued by the Dr. K Shivram Sr. Advocate (Past President of CTC), Shri Ajay Singh, Advocate, Rahul Sarda Advocate and KSA Legal team.

J. Chamber Monthly Newsletter

Information about the events etc. is circulated in the monthly newsletter amongst the members. Pursuant to the change in name of the Chamber, name of Newsletter was changed from CITC News to the "The CTC News" from June 2015.

8 PRESS AND MEDIA COVERAGE

During the year the Chamber was given coverage in various News papers and Television for the programs and events.

Times of India

Non-salaried may get to file returns by Nov 30

Bombay HC Directs CBDT To Consider Extension

Lubna.Kabli@timesgroup.com

Mumbai: The Bombay high court on Thursday directed the Central Board of Direct Taxes (CBDT) to consider an extension of the due date for filing of income tax (I-T) returns by non-salaried taxpayers to November 30 from September 30. Non-salaried taxpayers, who are covered under tax audit provisions but to whom the transfer pricing provisions do not apply, are required to file their I-T returns and get their accounts audited (for tax purposes) by September 30.

In August, the CBDT had extended the due date for filing the tax audit report to November 30. This extension was introduced owing to the substantial changes made in the revised Tax Audit Report Form (Form 3CD). However, the due date of September 30 for filing the I-T return itself was not extended, which resulted in an anomaly.

Business entities (including companies) whose sales, turnover or gross receipts exceed Rs 1 crore and professionals such as advocates or doctors, whose gross revenue is more than Rs 25 lakh are covered by the tax audit provisions and were adversely impacted. As details contained in Form 3CD are the basis for filing the I-T return, many of these taxpayers faced difficulties. This prompted tax practitioners and professional associations to file writ petitions across high courts in India, seeking extension of the date for filing the I-T return.

Over the past two days, the

Bombay high court heard the writ petition filed by the Chamber of Income Tax Consultants (CITC) seeking an extension in the I-T return due date to November 30 for the assessment year 2014-15 (for fiscal ended March 31, 2014). In its order on Thursday, the Bombay high court held: "The CBDT should consider the representation of the CITC on or before September 30." It also added, "Petitioners are en-

rat and Madras. The Madras HC, in its order dated September 24, had held, "The CBDT is directed to consider the request of the taxpayers in general and consider extension of the time for filing the tax return." However, it added that if the petitioners' claim is rejected, the consequences of section 234A would automatically follow.

Section 234A of the Income Tax (I-T) Act, 1961, levies a simple interest at 1% for every

GETTING MORE TIME

> The due date for filing of tax audit reports was extended to Nov 30, but not that for I-T returns which remained Sept 30



> This impacted business entities (including cos) whose sales, turnover or gross receipts exceed Rs 1cr, and professionals (advocates, doctors, etc) whose gross revenue is more than Rs 25 lakh

> As these non-salaried taxpayers faced difficulties, writ petitions were filed across many high courts

> Acting on the same, HCs of Andhra Pradesh, Bombay, Gujarat & Madras directed CBDT to extend the due date for filing I-T return to Nov 30

titled for further relief in view of decisions of other high courts, if they are more favourable."

Paras Savla, president of the CITC says, "The CBDT should act upon the directions of the high courts at the earliest and extend the due date for filing of the I-T returns. This will alleviate the genuine hardships being faced by the taxpayers."

The Bombay high court's order comes in the footsteps of similar orders passed recently by various high courts in Guja-

month or part of the month, from the due date of filing the income tax return to the date the return is actually filed. The Madras HC had heard the writ petitions filed by the All India Federation of Tax Practitioners and others.

It is learnt that the counsels for the Union of India and the CBDT, which appeared in these cases, would be communicating the directions of the HCs to the CBDT for issue of an appropriate notification for extension of the I-T return filing due date.

Mid-Day Gujarati

અવસર

પ્રોપર્ટી ક્ષેત્રે ટ્રાન્ઝેક્શન તથા સ્ટેમ્પ-ડ્યુટી વેલ્યુમાં વિસંગતતા અને મૂંઝવણ વિશે આજે પરિસંવાદ

ધ ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટ દ્વારા ઇમ્પૂવેબલ પ્રોપર્ટી તથા એને લગતા ઇન્કમ-ટેક્સના નિયમો પર આધારિત એક પરિસંવાદનું આયોજન આજે સાંજે ૬.૧૫થી ૮ વાગ્યા દરમિયાન વાલચંદ હીરાચંદ હોલ, ઇન્ડિયન મરચન્ટ્સ ચેમ્બર, ચર્ચગેટમાં કરવામાં આવ્યું છે. પ્રોપર્ટી ક્ષેત્રે ટ્રાન્ઝેક્શન વેલ્યુ તથા સ્ટેમ્પ-ડ્યુટી વેલ્યુ વચ્ચે તકાવત અને ઇન્કમ-ટેક્સ બાબતે વિવિધ જટિલતાઓ ઊભી થઈ રહી છે એને અનુલક્ષીને આ પરિસંવાદનું આયોજન કરવામાં આવ્યું છે, જેમાં આ ક્ષેત્રના તજજ્ઞો હાજરી આપીને પોતાનાં વક્તવ્યો રજૂ કરશે. પરિસંવાદમાં પ્રવેશ વિનામૂલ્ય છે.

ચર્ચાસત્ર : સી.ઇ. શાખા વ પ્રેક્ટિશનર અસોસિએશનના ઉપક્રમ આયકરાતીલ બારકાવ્યાંચે ઘડે

ગુજરાત : સી.ઇ. શાખા, જિલ્લા ટેક્સ પ્રેક્ટિશનર અસોસિએશન વ ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટ, મુંબઈ વાંચ્યા સંયુક્ત વિધમાને સી.ઇ. સંપાસદ વ ટેક્સ કન્સલ્ટન્ટ વાંચ્યાસાથે 'ઇનકમ ટેક્સ સુટીની અસેસમેન્ટ' યા વિષયવાર રાંધિવારી ચર્ચાસત્ર ઢાલે.

રિંગ રોડવરીલ અગ્રણીઆમ મવનાત હે ચર્ચાસત્ર ઢાલે. પ્રમુખ ધાદુની મુજૂન ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટએ અધ્યક્ષ સી.ઇ. પારસ સાયલા (મુંબઈ), ઉપાધ્યક્ષ હેમંત પાય (મુંબઈ), પારિમાલ પારિલ (મુંબઈ) ઉપસ્થિત હોતે.

ઝેડ.રાહુલ સારાઠા યાની 'લો ઓફ ઇન્વેસ્ટિંગ સિય રિસ્કેટ ટુ ઇનકમ ટેક્સ અસેસમેન્ટ પ્રોસેડિંગ, હર અતુલ મેઢા (મુંબઈ) યાની ઇનકમ ટેક્સ સુટીની અસેસમેન્ટ યા વિષયવાર ચર્ચાસત્રને



માર્ગદર્શન કરતાના રાહુલ સારાઠા. સોમત અતુલ મેઢા, હર્ષિત માલપાણી, ઇસ.ઇન.પ્રોતી, જયેશ લલ્લયાણી, સહાયરાય પાટીલ, હેમંત પાય, પારસ સાલ્કે.

કેલે. સુપસંચાલન સી.ઇ. નિર્ધિતા ઢાપા વ હર્ષિત માલપાણી યાની કેલે. ચરાનિયેત્રાઢી સી.ઇ. ઇન. આર. ડોશી, સી.ઇ. શાખા કાર્યકારિણી સંપાસદ મંઢક વ જિલ્લા ટેક્સ પ્રેક્ટિશનર અસોસિએશન કાર્યકારિણી સંપાસદ મંઢક યાની પારિમાલ પેતલે.

બજેટની પડનારી અસરો વિશે આજે પરિસંવાદનું આયોજન

મુંબઈ, તા. ૧

કેન્દ્રના બજેટની વિવિધ બજારો અને વિવિધ ક્ષેત્રો પર કેવી અસર પડશે તેવા વેરાક્રિય ફેરફારોની શી અસર પડશે એ વિશે એક પરીસંવાદ સોમવારે બીજી માર્ચે સાંજે ૬.૧૫ થી ૮ દરમિયાન ચર્ચગેટ ખાતે જયહિંદ કોલેજના ઓડિટોરીયમમાં કરવામાં આવ્યું હોવાનું ધી ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટના અધ્યક્ષ પારસ સાવલાએ જણાવ્યું હતું. કોટન મ્યુચ્યુઅલ ફંડના સીઈઓ નિલેશ શાહ તથા કેસ્ટ કેપિટલ એન્ડ ઈન્વેસ્ટમેન્ટના એમડી વિક્રમ કોટક આ પરિસંવાદમાં વક્તવ્યો રજૂ કરવામાં આવનાર છે.

Gujarat Samachar

પ્રોપર્ટી ક્ષેત્રે ટ્રાન્ઝેક્શન વેલ્યુ તથા સ્ટેમ્પ ડ્યુટી વેલ્યુમાં વિસંગતતા અને મુંઝવણ અંગે શુક્રવારે પરિસંવાદ યોજાશે
ધી ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટના જણાવ્યા મુજબ ઈમુવેબલ પ્રોપર્ટી તથા તેના લગતા ઈન્કમ ટેક્સના નિયમોના વિષય પર આધારીત એક પરિસંવાદનું આયોજન ૧૭મી એપ્રિલ અને શુક્રવારે સાંજે ૬.૧૫ થી ૮.૦૦ દરમિયાન ચર્ચગેટ ખાતે ઈન્ડિયન મર્ચન્ટ ચેમ્બર ખાતે વાલચંદ હીરાચંદ હોલ ખાતે કરવામાં આવનાર હોવાનું અધ્યક્ષ પારસ સાવલાએ એક યાદીમાં જણાવ્યું હતું. પ્રોપર્ટી ક્ષેત્રે ટ્રાન્ઝેક્શન વેલ્યુ તથા સ્ટેમ્પ ડ્યુટી વેલ્યુ વચ્ચે તફાવતના પ્રશ્ને ઈન્કમ ટેક્સ બાબત વિવિધ જટીલતાઓ ઊભી થઈ રહી છે અને આને અનુલક્ષીને આ પરિસંવાદનું આયોજન કરાયું છે જેમાં આ ક્ષેત્રના તજજ્ઞો હાજરી આપી વક્તવ્યો રજૂ કરશે આ પરિસંવાદ વિના મત્ત ધોરણે થઈ રહ્યું છે. અને બંધાએ હાજરી આપવા હાકલ કરાઈ

RSTV



CA Pranav Kapadia, Chairman, Indirect Taxes Committee on Rajyasabha TV

ગાંવકરી

સીઆઈએટફે ઇનકમ ટેક્સ અસેસમેન્ટ્સ ચર્ચાસત્ર

ગુજરાત (મી.ઝ.) ગુજરાત સી.ઇ. શાખા, ગુજરાત જિલ્લા ટેક્સ પ્રેક્ટિશનર અસોસિએશન વ ચેમ્બર ઓફ ટેક્સ કન્સલ્ટન્ટ મુંબઈ વાંચ્યા સંયુક્ત વિધમાને સી.ઇ. સંપાસદ વ ટેક્સ કન્સલ્ટન્ટ વાંચ્યાસાથે 'ઇનકમ ટેક્સ સુટીની અસેસમેન્ટ' યા વિષયવાર રાંધિવારી ચર્ચાસત્ર ઢાલે.

અસેસમેન્ટ યા વિષયવાર રાંધિવારી સી.ઇ. શાખા વ ટેક્સ કન્સલ્ટન્ટ વાંચ્યાસાથે 'ઇનકમ ટેક્સ સુટીની અસેસમેન્ટ' યા વિષયવાર રાંધિવારી ચર્ચાસત્ર ઢાલે.



■ Paras Savla, resident of Thane and also the president of the Chamber of Tax Consultants, lead delegation for presenting pre-budget memorandum on direct and indirect taxes before the 2015 budget making team. The meeting was chaired by Smt Anita Kapoor Chairperson of Central Board of Direct Taxes. The issues discussed during this meeting were granting of Standard Deduction to Salaried employees, revision in various limits of allowances such as conveyance allowance, children education allowance, medical reimbursement etc.

दिव्य सिटी २

**‘इन्कम टॅक्स स्कुटिनी’
विषयी मिळाल्या टिप्स**

प्रतिनिधी । जळगाव

सीए शाखा, जिल्हा टॅक्स प्रॅक्टिशनर असोसिएशन व चेंबर ऑफ टॅक्स कन्सल्टंट यांच्या संयुक्त विद्यमाने सीए सभासद व टॅक्स कन्सल्टंट यांच्यासाठी ‘इन्कम टॅक्स स्कुटिनी’ या विषयावर रविवारी चर्चासत्र झाले. कार्यक्रम रिंगरोड थ्रीड आयसीए भवनात झाला.

चर्चासत्रास चेंबर ऑफ टॅक्स कन्सल्टंटचे अध्यक्ष सीए पारस सावला, उपाध्यक्ष हेमंत परब, परिमल मोरे यांची प्रमुख उपस्थिती होती. सकाळी ९ ते दुपारी २ वाजेपर्यंत चाललेल्या या चर्चासत्रात विविध

कसे, तज्ञांनी स्कुटिनी कानून व्याख्याची काळजी व पद्धतीकान मार्गदर्शन केले. तसेच मुंबईचे अॅड राहुल सारडा यांनी ‘ली ऑफ एक्झिडन्स विथ रिस्पेक्ट टू इन्कम टॅक्स असेसमेंट प्रोसेडिंग’ तर सीए अतुल भेडा यांनी ‘इन्कम टॅक्स स्कुटिनी असेसमेंट’ या विषयावर मार्गदर्शन केले.

सीए निकिता डागा व हर्षित मालभाणी यांनी सूत्रसंचालन केले. सीए शाखा कार्यकारिणी सभामंडळ व जळगाव जिल्हा टॅक्स कन्सल्टंट प्रॅक्टिशनर असोसिएशन कार्यकारिणी सभासद, मंडळ सहकार्य लाभले.

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CBDT seeks to allay fears on scope of ‘POEM’ / reporting u/s 195(6)

Date : March 05 2015

CBDT seeks to allay fears on scope of Place of Effective Management (‘POEM’) and reporting u/s 195(6) in respect of non-resident payments

Quickly seeking to soothe any foreign investor fears, CBDT officials today clarified that amendments to residency rules viz. w.r.t ‘Place Of Effective Management’ (POEM) in India have been drafted primarily with an intention to focus on companies in India who hold meetings / AGMs abroad to circumvent India Tax residency rules. This important clarification was given by CBDT Member Mrs. Rani Singh Nair at a conference organised by **Chamber of Tax Consultants** and IFA **Delhi Chapter** earlier today. Jt. Secretary Pragya Saxena further clarified that while Rules in this regard will be framed soon, ‘Effective Management’ means key management and commercial decisions being taken in India. On concerns expressed by tax professionals in the audience on the use of words ‘any time during the year’ in the context of this amendment, Mrs. Nair replied that the same should not be interpreted narrowly and that the CBDT would soon come out with guidelines that shall minimise the assessing officer’s discretion.

With regard to potentially onerous reporting requirements in the wake of proposed amendment to Sec 195(6) concerning payments to non-residents, the CBDT officials in a significant clarification stated that not all cases would have to be reported. They also explained the intent behind this amendment, namely, to be able to seek information irrespective of whether the sum paid is chargeable to tax or not. Jt. Secretary Pragya Saxena continued that only that ‘information’ which may be ‘prescribed’, would have to be furnished.

DNA

personal dna OF money finance

Here are certain acts of genuine income-tax raid or survey that can help you tell a fraudster apart

How to spot a fake income-tax raid

Khyati Dharamsi @khyatidharamsi

Last week, four men robbed a Charkop businessman of Rs 12 lakh and ornaments at 7 am in an incident straight out of Bollywood movie Special 26, which reminisces the 1987 robbery of Tribhovandas Bhimji Zaveri store at Opera house.

Another youth in Thane was swindled off Rs 7.5 lakh by two men who approached him in a car claiming to be income tax officers. They took him in the car, stripped him off the money. Mohan Pandey of Saharanpur was a victim of fake income tax raid too in 2012. The gang of four not just took away valuables and cash, but also demanded more money as bribe.

Posing as income tax officers is a strategy rampantly being adopted by burglars. How can you avoid being a victim? Though it is tough to distinguish a fraud as one is panic-stricken amidst chaos at the thought of income tax raid, there are certain acts of genuine income tax raid or survey that can help you tell a thief apart.

The aim of an income tax raid or survey and search as they are called in income tax parlance are to trace unaccounted money and tax evasion. So, the officers typically try and look for books, computers, unaccounted cash and jewellery not disclosed under wealth tax returns.

While conducting a survey, income tax officers are entitled to inspect books of account and other documents, place marks of identification on books of account or documents examined or make extracts or copies of books of account or documents.

Chartered accountant Paras Savla, says, "One should always check the authorization letter. No officer can conduct a survey without this essential document, which can be issued by the chief commissioner. Also, assess the identity card which would have the income tax department's seal."

Check whether the search authorization document has been issued by principal director general, director general, principal director of income tax, director of income tax, principal chief commissioner of income tax, chief commissioner of income tax and commissioner of income tax only.

"The officers executing a raid wouldn't belong to the ward or the city that you



Ami Sander

Guide for not getting swindled

No officer can conduct a survey without authorization letter. Assess the identity card which would have the I-T department's seal. Just like lawyer can be called for during police summons, a chartered accountant can be called during the survey and raids.

The survey cannot be conducted during off business hours. These business hours depend on the profession of the taxpayer. But, once they enter the premises, the survey can extend the business hours. The officers executing a raid wouldn't belong to the ward or the city that you belong to.

Avoid using residence address as business address. If you have been using business address in your I-T returns then the raids cannot happen at your residence. Be alarmed if you are asked to accompany them for further investigations. Also, the I-T officers are not allowed to take anything from the premises in the loose form.

belong to. For instance, if your assessment is done at ward 13 of Mumbai. Not a single officer would belong to that ward," Savla adds.

A common thread to all the robberies under the garb of income tax seizures is that the cash, ornaments and valuables are taken away. However, Savla points out that as per the rules, income tax officers are not allowed to take anything from the premises in the loose form.

"They have the right to file a Pan-chnama, seal the books and items found or place marks on them. Before sealing they call five people from neighbouring

areas. Gold held at the premises below a certain limit cannot be seized."

Gold jewellery and ornaments to the extent of 500 gram per married lady 250 gm per unmarried lady and 100 gm per male member of the family are not supposed to be seized. However, these limits are not written in stone. The officer can exclude more gold after assessing the status and community of the taxpayer.

In another case, robbers claimed to be sales tax officials and fled with a vehicle full of copper wires. However, the authorised officer cannot seize stock-in-trade of a business. "He can only make a note of

inventory of such stock-in-trade," points out Ameet Patel, partner at Manohar Chowdhry & Associates.

However, this rule does not apply to cash. "Unaccounted cash, even if forming part of stock-in-trade of business for an assessee, can be seized, if other conditions are satisfied," as per Section 132 of the Income Tax Act.

Just like your lawyer can be called for during police summons, one can call a chartered accountant during the survey and raids.

Also, the Charkop instance took place at 7 am. Can they enter the premises before business hours? Savla explains, "Never can the survey be conducted during off business hours. Once they enter the premises, the survey can extend the business hours, but the survey itself can be conducted during the business hours alone. These business hours depend on the profession of the taxpayer. So, it can be 9 am to 6 pm for a regular office. But if it is a hotel, then the survey can be conducted during the hours the hotel is open."

Savla recommends, a way to escape surveys and raids at your home is to avoid using your residence address as business address. So, if you have been using business address in your income tax returns then the raids cannot happen at your residence and you can nab the thieves if they land up at your home instead of office.

You should also be alarmed if the persons claiming to be income tax officers ask you to accompany them for further investigations as has happened in the above mentioned instances. "Unless the officers are going to another place or office of the assessee, the taxpayer isn't required to accompany the officers after the survey and seizure. All the rules of CrPC (Code of Criminal Procedure) need to be complied," says Savla.

You can also request for a copy of the panchanama and place your signature and seal on the package that the income tax officers have seized.

Currently, there is not any helpline where a taxpayer can check the credentials or the identity of the income tax officers who have been authorized to conduct a survey. "We would recommend the Central Board of Direct Taxes to set up a helpline to assist aggrieved tax payers," says Savla, who is also the president of the Chamber of Tax Consultants.



9. ACKNOWLEDGMENTS

The various activities organised by the Chamber were possible only due to the enormous and selfless efforts put in by a large number of members and other individuals and organisations that have the interest of the Chamber in their heart. An organisation is nothing but the collective efforts put together with hopes and ideas of its members and well-wishers. I, on behalf of the Managing Council would like to express sincere appreciation for the assistance and support received from the Team Chamber in particular and members in general during the year, including –

- Advertisers
- Accord Fintech P. Ltd.
- All India Federation of Tax Practitioners (AIFTP-WZ)
- Authors of articles and contributors to the The Chamber's Journal, Study materials at various seminars, workshops and RRCs
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India, IDBI Bank
- Bombay Chartered Accountants' Society (BCAS)
- Central Board of Direct Taxes
- CVO Chartered and Cost Accountants' Association
- Donors of the Uttarakhand and Jammu & Kashmir Relief Funds
- Finesse Graphics and Prints Private Limited
- Forum of Free Enterprise
- Ghatkopar CPE Study Circle
- Giants group of Ghatkopar Central
- ICSI Thana Chapter
- Indian Merchants' Chamber
- Investor Education welfare association
- Investors Grievances Forum
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants
- International Fiscal Association, Mumbai and Delhi Branch
- J. B. Nagar CPE Study Circle of WIRC
- Jolly Gymkhana
- Judges for Essay Competition
- Lions club of Bombay uptown
- Lions club of Vidyavihar
- Media
 1. Divya City
 2. Gujarat Samachar
 3. Lokmat
 4. Mid-Day Gujarati
 5. Times of India
 6. RSTV
 7. Taxsutra
- Nilesh Bhanushali, Taxman

- Mass Mailing Services
- M/s. GMJ & Co., Chartered Accountants for providing honorary advice on Service Tax matters of the Chamber
- Officials of Ministry of Finance, North Block, New Delhi
- Officials of Regulatory Authorities – RBI, Bombay Public Trust
- Parliamentary Standing Committee on Finance
- Revenue Officers of – Income Tax, Central Excise, Service Tax and MVAT
- Rotary Club of Mumbai- Ghatkopar
- Sales Tax Practitioners' Association of Maharashtra (STPAM)
- Sponsors
 - 1 Access
 - 2 CCH India - Wolters Kluwar (India) Pvt. Ltd.
 - 3 Capitaline
 - 4 DMCC (Dubai)
 - 5 Explore Brand
 - 6 Global Insurance Brokers Pvt. Ltd.
 - 7 ICICI Prudential
 - 8 Kotak Mutual Fund
 - 9 Taxman
 - 10 Union Bank of India
- Statutory Auditor – CA J. L. Thakkar
- Mr. S. E. Dastur, Past President and Senior Advocate for supporting for Essay Competition
- Thane Branch of ICAI
- The Malad Chamber of Tax Consultants
- The Western Maharashtra Tax Practitioner's Association, Pune
- Trustees of Amita Memorial Trust
- Trustees for Brains' Trusts, Chairpersons, Speakers, Paper-Writers, Panel Speakers and Group Leaders, Vice Chairmen, Convenors, Advisors and Members of various Committees for their wholehearted dedication
- Trustees of D. M. Harish Memorial Fund
- Trustees of National Centre for Peoples' – Action in disaster Preparedness (NCPDP) Mr. Rajendra Desai and Ms. Rupal Desai
- Vision for India
- Website Administrator – M/s. Finesse Multimedia Pvt Ltd.
- Western India Regional Council of The Institute of Chartered Accountants of India (WIRC of ICAI)
- WICASA of WIRC of ICAI
- WIRC of ICSI
- Last but not the least, special thanks to all the Members for their wholehearted support

For and on behalf of the Managing Council

Dated: 2nd June, 2015

Place: Mumbai

Paras K. Savla

President



ANNEXURE I
MEMBERS OF THE MANAGING COUNCIL 2014-15
ATTENDANCE OF 11 MEETINGS

Sr. No.	Names	No. of Meetings attended
1.	Mr. Paras Savla	11
2.	Mr. Avinash Lalwani	11
3.	Mr. Hinesh Doshi	9
4.	Mr. Ajay Singh	11
5.	Mr. Hitesh Shah	11
6.	Mr. Yatin Desai	11
7.	Mr. Ashok Sharma	7
8.	Mr. Haresh Chheda	7
9.	Mr. Ketan Vajani	7
10.	Mr. Manish Gadia	7
11.	Mr. Naresh Ajwani	11
12.	Mr. Parag Ved	7
13.	Mr. Pranav Kapadia	7
14.	Mr. Reepal Tralshawala	1
15.	Mr. Vijay Bhatt	9
Co-opted Members		
16.	Mr. K. Gopal	5
17.	Mr. Keshav Bhujle	6
18.	Mr. Kishor Vanjara	11
19.	Mr. Manoj Shah	10
20.	Mr. Parimal Parikh	10
21.	Mr. Sanjeev Lalan	7
22.	Mr. Vipul Choksi	9
23.	Mr. Vipul Joshi	9

* 12th Meeting is schedule on 29th June, 2015

ANNEXURE II LIST OF COMMITTEES – 2014-15

	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	Information Technology	International Taxation	Journal	Editorial Board
Chairman	Vijay Bhatt	Vipul Choksi	Ketan Vajani	Pranav Kapadia	Manoj Shah	Nareish Aiwani	Sanjeev Lalan	Chairman Editorial Board V. H. Patil
Vice-Chairmen/ Co-chairmen/ Chairperson	Priti Savla	Hasmukh Dedhia	Sameer Dalal	Aalok Mehta		Ramesh Iyer	C.N. Vaze	
Ex-officio	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	Paras Savla Avinash Lalwani	
Convenors	Vijay Kewalramani Ashok Mehta	Neha Gada Mitesh Majithia	Dinesh Poddar Rahul Hakani	Narendra Soni Akhlil Kedia	Samir Kapadia Mitesh Katira	Devendra Mehta Varsha Galvankar Ganesh Rajgopalan	Bhavik B. Shah Jayesh Shah Torai Shah	Editor K. Gopal
Past Presidents	Kishor Vanjara Ajit Rohira Parimal Parikh	Bhavesvora	Mahendra Sanghvi	P. C. Joshi	Sharad Dalal	Manoj Shah	Vipin Batavia	Editorial Board Members Keshav Bhujle Kishor Vanjara Pradip Kapasi S. N. Inamdar Subhash Shetty
Advisor	Pravin Veera	Sujal Shah	K. Gopal	A. R. Krishnan	Ninad Karpe	Dilip Thakkar		
Office Bearers	Hitesh Shah Hinesh Doshi	Hinesh Doshi	Ajay Singh	Hitesh Shah	Hitesh Shah	Hinesh Doshi	Ajay Singh	
Managing Council Members	Ashok Sharma	Sanjeev Lalan	Reepal Traishawala	Manish Gadia Parag Ved	Ketan Vajani		Vipul Choksi	
Members	Ajit Thakkar Anand Banka Anant Jani Ashok Manghnani Devan Shah Dilip Sanghvi Hemant Parab Jagdish Punjabi Janak Vaghani Kaushik Jhaveri Kishore Birari Manilal Simaria Manish Choksi Parimal Golwala Priti Shukla Rahul Hakani Rajesh Chawla Ryan Fernandes S. C. Poolary Sachin Maher Shailesh Sheth Shaishavi Kadakia Sharan Jagtiani Shilpa Thakar Sunil Ramani V. R. Ghelani	Ameet Patel Amrit Porwal Anand Bathiya Apurva Shah Ashutosh Pednekar Atul Bheda Champak Dedhia Jayesh Gandhi Jignesh Sanghani Kaushik Jhaveri Nilesh Vikamsey Niraj Sanghvi Nitin Gutka Pramod Shah Rajen Gada S. R. Nayak Sanjay Buch Sunil Goyal Tejas Parikh Vitang Shah Varun Parakh	Aasifa Khan Apurva Shah Ashok Patel Ashwin Patel Atul Bheda Atul Suraiya Bhavik Shah Darshak Shah Devendra Mehta Divya Lalwani Haridas Bhatt Kiran Shah Manish Sheth Mohan Phadke Natwar Thakkar Nimesh Chothani Rahul Sarda Rajesh Muni Siddharth Karani Sonal Desai Vinodkumar Jain Yogesh Thar	Ashit Shah Bharat Shemlani Deepak Thakkar Heetesh Veera Jayesh Gogri Ketan Manania Mandar Telang Mangesh Kinare Mayur Parekh Nareish Sheth Nikita Badheka Omprakash Bihani Parita Shah Prasad Paranjpe Prashant Vora Prerana Shah Rajiv Luthia Saket Patwari Udayan Choksi Vikram Mehta Vipinkumar Jain	Ashwin Dedhia Chirag Vajani Hiren Mehta Maitri Savla Sanjay Chhedra Vishaal Shah	Anup Shah Durgashanker Sharma Harshal Bhuta Isha Sekhri Jimit Devani Karishma Phatarphekar Kartik Badiani Kirit Dedhia Milind Kothari N. C. Hegde Namrata Dedhia Natwar Thakkar Nihar Jambusaria Nilesh Kapadia Pareesh P. Shah Rajesh L. Shah Rajesh P. Shah Rutvik Sanghvi Sameer Gandhi Sanjay Sanghvi Sanjay Tolia Shabbir Motorwala Shreyas Shah Sudhir Nayak Tarunkumar Singhal	Anish Thacker Atul Bheda Atul Suraiya Bakul Mody Bhadrash Doshi Harsh Bajaj Hasmukh Kamdar Indira Gopal Janak Pandya Jiger Salva Ketan Jhaveri Mitesh Katira Mitesh Kotecha Nikita Badheka Pankaj Majithia Rajat Talati Rajkamal Shah Sachin Maher Sonal Desai	
Special Invitee				Kishor Vanjara		Girish Dave M. P. Lohia Shardul Shah Vishal Gada Vispi Patel		Ex-Officio Paras Savla Avinash Lalwani



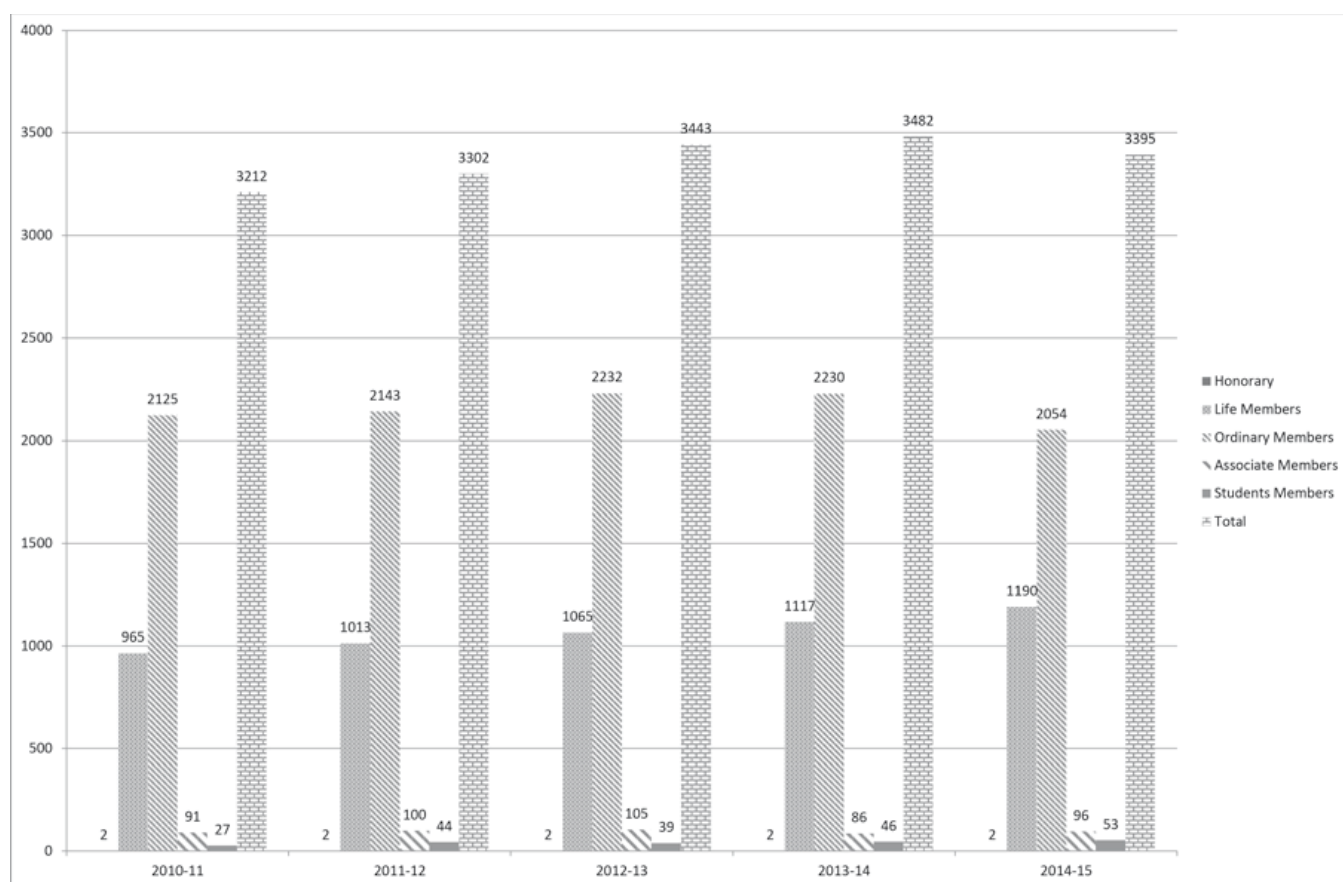
ANNEXURE II LIST OF COMMITTEES – 2014-15

	Law & Representation	Membership & EOP	Research & Publications	RRC & PR	Students Committee	Study Circle & Study Group	OFFICE BEARERS OF DELHI CHAPTER
Chairman	Vipul Joshi	Parimal Parikh	Haresh Chheda	Parag Ved	Manish Gadia	Ashok Sharma	Chairman C. S. Mathur Vice Chairman R. P. Garg Advisor V. P. Verma Hon. Secretaries G. S. Ahuja Suhit Agarwal Hon. Treasurer Vijay Gupta Members Anuj Gupta Aseem Chawla Deepender Kumar Gaurav Garg Prakash Sinha Rajat Chawla Sapna Gupta Sulabh Lohia Vijay Goel
Co-Chairman	Mahendra Sanghvi						
Vice-Chairman	Shailesh Bandi	Hemant Parab	Amit Purohit	Chetan Shah	Kamal Dhanuka	Dilip Sanghvi	
Ex-officio	Paras Savla	Paras Savla	Paras Savla	Paras Savla	Paras Savla	Paras Savla	
	Avinash Lalwani	Avinash Lalwani	Avinash Lalwani	Avinash Lalwani	Avinash Lalwani	Avinash Lalwani	
Convenors	Krish Desai	Ashok Manghnani	Kinjal Shah	Charu Ved	Kishore Joshi	Dinesh Shah	
	Amrit Porwal	Ketan Saiya		Ryan Fernandes	B.L. Maheshwari	Deepesh Chheda	
Past Presidents	K. K. Ramani	Sujal Shah	Vipul Joshi	Kishor Vanjara	Bhavesh Vora	Vipul Joshi	
	Manoj Shah			Mahendra Sanghvi			
	Y. P. Trivedi	Kishor Vanjara	K. K. Ramani	Parimal Parikh	Yatin Desai		
Advisor	Hinesh Doshi	Hitesh Shah	Jayant Gokhale	Bhavesh Vora	Akbarally Merchant	Mahendra Sanghvi	Hon. Secretaries G. S. Ahuja Suhit Agarwal Hon. Treasurer Vijay Gupta Members Anuj Gupta Aseem Chawla Deepender Kumar Gaurav Garg Prakash Sinha Rajat Chawla Sapna Gupta Sulabh Lohia Vijay Goel
Office Bearers			Ajay Singh	Hinesh Doshi	Hitesh Shah	Hitesh Shah	
				Ajay Singh	Ajay Singh		
Managing Council Members	Ketan Vajani	Manish Gadia	Yatin Desai	Ketan Vajani	Sanjeev Lalan	Manoj Shah	
	Manish Gadia	Vijay Bhatt		Vijay Bhatt			
	Narav Kapadia						
	Vijay Bhatt						
Members	Apurva Shah	Anil Vakharia	Chetan Kaka	Amrit Porwal	Ashok Manghnani	Chintan Gandhi	
	Atul Suraiya	Ashok Rajagiri	Deepak Shah	Bhavesh Joshi	Dinesh Poddar	Chirag Vajani	
	C. N. Vaze	Bhavesh Joshi	Gaurav Shah	Deepak Shah	Gautam Lath	D. S. Sharma	
	Chirag Sheth	Deepak Shah	Haresh Kenia	Deven Shah	Hemant Gandhi	Dineshchandra Shah	
	Devendra Jain	Dhiraj Shah	Hitesh Pasad	Ketan Vikamsey	Hemant Parab	Divya Lalwani	
	Garish Dave	Kalpesh Patil	Rajesh P. Shah	Kishor Rajeshirke	Heneel Patel	Haresh Kenia	
	Kaushik Jhaveri	Kashyap Desai	Rishikesh Vyas	Kishore Mehta	Hitendra Gandhi	Jagdish Punjabi	
	Kiran Shah	M. D. Prajapati	Sharad Abhyankar		Kedar Limaye	Jitendra Singh	
	Mayank Shah	Mahesh Madhokkar	Varsha Galvankar		Mandeep Singh Talwar	Mandar Vaidya	
	N.C. Hegde	Mukesh Dalal	Yatin Vyavaharkar		Richa Agarwal	Neelam Jadhav	
	Nikita Badheka	Neha Doshi				Pankaj Bhuta	
	Nitin Gutka	Pravin Kulkarni				Priti Shukla	
	Parash Shah	Pravin Veera				Sanjay Valia	
	Pranav Mehta	Priti Savla				Shreyansh Jhaveri	
	Sanjay Buch	Shivratn Singrodia				Usha Dalal	
	Shaishavi Kadakia	Vijay Kewalramani				Varsha Galvankar	
	Shilpa Sharma						
	Shruti Shah						
	Sunil Ramani						
	V. R. Ghelani						

ANNEXURE III STATISTICS OF MEMBERSHIP

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1.4.2014	2	1117	2230	86	46	3481
New Members Added – 1.4.2014 to 31.3.2015	0	57	127	10	40	234
Transfer from Ordinary to Life	0	16	-16	0	0	0
Less : discontinued / Expired	0	0	-287	0	-33	-320
As on 31.3.2015	2	1190	2054	96	53	3395

DATA AT A GLANCE – MEMBERSHIP CHART (AS AT 31ST MARCH, 2015)





ANNEXURE IV
LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

Sr. No. Periodicals & Magazines

- 1. Yearly Publications**
 1. Income-tax Act, 1961
 2. Income-tax Act – Master Guide
 3. Income-tax Rules, 1962
 4. Master Guide to Income-tax Rules
 5. Wealth Tax Act & Gift Tax Act
 6. Yearly Tax Digest & Referencer - Taxmann
 7. V. G. Mehta's – Income-tax Ready Reckoner
- 2. Weekly, Fortnightly and Monthly Magazines/Periodicals**
 1. Income-tax Reports – I. T. R.
 - *2. Current Tax Reports – C. T. R.
 - *3. Service Tax Journal
 - *4. Income-tax Tribunal Decisions
 5. Tax Tribunals Judgments
 6. Taxman
 - *7. The Tax Referencer
 - *8. SEBI & Corporate Laws
 9. The Bombay Chartered Accountants' Society Journal
 - *10. All India Federation of Tax Practitioners' Associations Journal
 - *11. Sales Tax Review
 12. The Chambers Journal
 - *13. The Chartered Accountant Journal
 - *14. Pune Chartered Accountants' Society Journal
 - *15. The Chartered Secretary
 16. CITC News Letter
 17. Selected order of ITAT Orders
 - *18. Chartered Accountant Today — Taxmann
 - *19. Direct Tax Reports
 - *20. Income Tax Tribunal Reports
 - *21. International Taxation
- 3. News Papers**
 1. Monday to Friday – The Economics Times / The Financial Express /
*Business Line
- *4. Online Data Base**
 1. Capitaline Data Base (TP)
 2. Acc TP
 3. Taxman
- 5. Students Books**

Various Curriculum Books for students (Bandra Library)
- 6. Publications**

More than 500 other titles on Direct Taxes, Indirect Taxes and other laws are available
* Not available at Bandra Library.

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

Registration No. : F-8117 (Bom.)

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

For the year ending : 31st March 2015

	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
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;	NIL
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding ` 5,000/-;	Tenders in the form of Quotations were invited
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	NA



	PARTICULARS	Remark
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; and	Not Applicable
t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	None

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

Mumbai: 2nd June, 2015.

THE CHAMBER OF TAX CONSULTANTS BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Schedule	As at 31st March, 2015	As at 31st March, 2014
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	78,29,022	69,96,622
Other Funds	B	1,16,34,628	1,06,65,303
Income and Expenditure Account	C	2,02,67,620	1,56,55,369
<u>Liabilities</u>			
For Advances	D	26,23,932	35,67,481
For Others		3,20,283	1,80,880
Total		4,26,75,485	3,70,65,655
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	34,41,769	35,90,146
Investments	F	3,62,57,976	3,09,75,588
Closing Stock of Publications	G	19,805	33,555
Advances, Receivables & Prepaid Expenses	H	16,26,708	8,84,971
Cash & Bank Balances	I	13,29,227	15,81,395
Total		4,26,75,485	3,70,65,655

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

Paras Savla
Avinash Lalwani
Hinesh Doshi
Ajay Singh
Hitesh Shah

Trustees

Mumbai, 2nd June, 2015

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

Mumbai, 2nd June, 2015



**THE CHAMBER OF TAX CONSULTANTS
INCOME & EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Schedule	Current Year 2014-15	Previous Year 2013-14
<u>INCOME</u>			
Membership Fees	J	40,51,074	30,50,574
Journal Subscription & Publication	K	19,91,350	29,11,734
Interest	L	30,82,427	25,22,967
Educational Programmes	M	1,13,28,488	92,50,113
Other Income		4,101	2,806
Donation		21,000	22,000
Closing Stock of Publications		19,805	33,555
Total (A)		2,04,98,245	1,77,93,749
<u>EXPENDITURE</u>			
Opening Stock of Publications		33,555	106,163
Audit Fees		15,000	15,000
Depreciation	E	4,00,895	4,25,241
Expenditure on the Educational Objects of the Trust	N	1,54,36,544	1,46,73,384
Total (B)		1,58,85,994	1,52,19,788
Excess of Income over Expenditure (A-B)		46,12,251	25,73,961
Transferred to Balance Sheet		46,12,251	25,73,961

As per my report of
even date attached

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

For The Chamber of Tax Consultants

Paras Savla

Avinash Lalwani

Hinesh Doshi

Ajay Singh

Hitesh Shah

Trustees

Mumbai, 2nd June, 2015

J. L. Thakkar

Chartered Accountant

Membership No. 32318

FRN: 110898W

Mumbai, 2nd June, 2015

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
SCHEDULE 'A'		
Trust Funds / Corpus		
(i) Patron Membership Fees (A)	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	57,82,304	52,69,304
Add:– Received During the year	7,97,000	5,13,000
Total (B)	65,79,304	57,82,304
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	10,10,868	9,70,268
Add:– Received During the year	25,400	40,600
Total (C)	10,36,268	10,10,868
(b) Associate Members		
Opening Balance	2,02,450	1,93,450
Add:– Received During the year	10,000	9,000
Total (D)	2,12,450	2,02,450
Total (A+B+C+D)	78,29,022	69,96,622
SCHEDULE 'B'		
Other Funds		
(i) D. M. Harish Memorial Fund		
Opening Balance	10,36,202	9,50,012
Add:– Interest Income	92,474	86,190
Total – (A)	11,28,676	10,36,202
(ii) Building Fund – (B)(Utilised)	92,55,407	92,55,407
(iii) Library Fund – (C)(Utilised)	96,219	96,219
(iv) Uttarakhand Flood Relief Fund		
Opening Balance	2,77,475	-
Add:– Received During the year	1,21,000	5,18,530
Add:– Interest Income	29,204	8,945
	4,27,679	5,27,475
Less: Utilisation of Funds	-	2,50,000
Total - (D)	4,27,679	2,77,475



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
(v) Jammu & Kashmir Flood Relief Fund		
Opening Balance	-	-
Add:- Received During the year	1,38,602	-
Add:- Interest Income	414	-
	<u>1,39,016</u>	-
Less: Utilisation of Funds	-	-
Total - (E)	<u>1,39,016</u>	<u>-</u>
(vi) Dastur Essay Competition Fund		
Opening Balance	-	-
Add:- Received During the year	6,00,000	-
Add:- Interest Income	29,701	-
	<u>6,29,701</u>	-
Less: Utilisation of Funds	42,070	-
Total - (F)	<u>5,87,631</u>	<u>-</u>
Total (A+B+C+D+E+F)	<u>1,16,34,628</u>	<u>1,06,65,303</u>

SCHEDULE 'C'

Income & Expenditure Account

Opening Balance	1,56,55,369	130,81,408
Add: Surplus from Income & Expenditure Account	46,12,251	25,73,961
Total	<u>2,02,67,620</u>	<u>1,56,55,369</u>

SCHEDULE 'D'

Liability for Advances

Advance Membership Fees/Subscription	13,82,198	15,96,122
Advance Fees for Educational Programmes	7,86,334	13,18,134
Advance for Study Circles and Study Group	4,55,400	6,53,225
Total	<u>26,23,932</u>	<u>35,67,481</u>

SCHEDULE 'E'
Fixed Assets

SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2015

(In `)

Sr. No.	Particulars	Rate of Depre- ciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2014	Additions during the year	(Sold Discarded) during the year	As at 31st March, 2015	Up to 31st March, 2014	For the Year up to 31st Mar.,2015	Adj. During the Year	Total	As at 31st March, 2015	As at 31st March, 2014
1	Furniture, Fixture & Fittings	10	9,60,932	1,31,284	-	10,92,216	5,80,321	51,190	-	6,31,511	4,60,705	3,80,611
2	Air Conditioners	15	93,371	-	-	93,371	51,265	6,316	-	57,581	35,790	42,106
3	Office Equipments	15	1,09,843	52,990	-	1,62,833	76,005	9,918	-	85,923	76,910	33,838
4	Computers	60	3,25,975	28,250	(34,660)	3,19,565	3,15,220	6,449	(34,654)	2,87,015	32,550	10,755
5	LCD Projector	60	57,667	40,000	-	97,667	57,501	12,100		69,601	28,066	166
6	Office Premises	10	83,61,944	-	-	83,61,944	52,84,336	3,07,761	-	55,92,097	27,69,847	30,77,608
7	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	22,521	369	-	22,890	3,322	3,691
8	Computers (J.R. Shah Lib)	60	31,000	-	-	31,000	27,528	2,083	-	29,611	1,389	3,472
9	Furniture, Fixture & Fittings (J.R. Shah Lib.)	10	25,368	-	-	25,368	5,847	1,952	-	7,799	17,569	19,521
10	Air Conditioner (J.R. Shah Lib.)	15	27,500	-	-	27,500	9,122	2,757	-	11,879	15,621	18,378
	TOTAL		1,00,19,812	2,52,524	(34,660)	1,02,37,676	64,29,666	4,00,895	(34,654)	67,95,907	34,41,769	35,90,146
	PREVIOUS YEAR		1,00,24,802	-	(4,990)	1,00,19,812	60,07,185	4,25,241	(2,760)	64,29,666	35,90,146	-



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
SCHEDULE 'F'		
Investments (At Cost)		
[A] Trust/Corpus Fund & Other Funds		
a) Fixed Deposit with Dena Bank	65,06,468	62,56,556
b) Fixed Deposit with Indian Overseas Bank	54,31,230	54,31,230
c) Fixed Deposit with Axis Bank	65,49,540	71,55,308
d) Fixed Deposit with State Bank of India	69,42,812	68,77,645
e) Fixed Deposit with IDBI Bank	31,00,000	1,00,000
f) 8% Govt. of India Savings Bonds	40,00,000	40,00,000
g) Fixed Deposit with HDFC	20,58,000	-
	<u>3,45,88,050</u>	<u>2,98,20,739</u>
[B] D. M. Harish Memorial Fund		
Fixed Deposit with Indian Overseas Bank	11,29,363	9,27,363
[C] Jammu Kashmir Relief Fund		
Fixed Deposit with Dena Bank	1,25,016	-
[D] Uttarakhand Relief fund		
Fixed Deposit with Axis Bank	4,15,547	-
Total	<u><u>3,62,57,976</u></u>	<u><u>3,07,48,102</u></u>
SCHEDULE 'G'		
Closing Stock of Publications		
Print/Electronic	19,805	33,555
Total	<u><u>19,805</u></u>	<u><u>33,555</u></u>
SCHEDULE 'H'		
Advances, Receivables and Prepaid Expenses		
i) Advances to Staff	1,44,025	21,000
ii) Deposits	22,097	26,447
iii) CTC - Bandra Library	1,05,741	79,418
iv) Prepaid Expenses :		
Advance Payments for Educational Programme	4,15,672	1,37,004
Expenses towards Dastur Essay Competition	18,434	7,155
J.R. Shah Library	57,554	56,166
Others	70,622	56,319
v) Interest Accrued on investments	3,31,054	3,07,486
vi) Tax Deducted at Source	2,04,893	2,29,045
vii) Sundry Debtors	1,81,706	1,16,314
viii) Service Tax	74,910	76,103
Total	<u><u>16,26,708</u></u>	<u><u>8,84,971</u></u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2015**

	As at 31st March, 2015	As at 31st March, 2014
SCHEDULE 'I'		
Cash & Bank Balances		
i) Bank Balance - Uttarakhand Flood Relief fund	10,181	2,77,475
ii) Bank Balance - Jammu Kashmir Flood Relief Fund	14,000	-
iii) Bank Balances - Other	13,05,046	13,03,920
ii) Cash on Hand	-	-
Total	13,29,227	15,81,395

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2015**

	Current Year 2014-15	Previous Year 2013-14
SCHEDULE 'J'		
Membership Fees		
i) Associate Membership Fees	1,10,024	1,09,024
ii) Ordinary Membership Fees	39,32,050	29,36,050
iii) Student Membership Fees	9,000	5,500
Total	40,51,074	30,50,574

SCHEDULE 'K'		
Journal Subscription & Income from publication		
i) Journal Subscription	11,06,600	7,19,850
ii) Income from Publications	8,84,750	21,91,884
Total	19,91,350	29,11,734

SCHEDULE 'L'		
Interest income		
i) Interest on Bank Deposits	26,60,615	21,67,035
ii) Interest on 8% GOI Saving Bonds	3,20,000	3,20,000
iii) Other Interest Income	1,01,812	35,932
Total	30,82,427	25,22,967

SCHEDULE 'M'		
Fees & Other Income from Educational Programmes		
i) Residential Refresher Course	55,47,073	49,88,979
ii) Educational Programmes and Meetings	57,81,415	42,61,134
Total	1,13,28,488	92,50,113



SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Current Year 2014-15	Previous Year 2013-14
SCHEDULE 'N'		
Expenditure on the Educational Objects of the Trust		
i) Residential Refresher Course	43,37,099	40,94,869
ii) Educational Programmes and Meetings	40,21,718	33,01,120
iii) Cost of Publications	2,03,725	10,19,200
iv) The Chamber's Journal	17,07,715	17,27,677
v) J.R. Shah Library (Aayakar Bhawan)	1,45,152	1,19,828
vi) Bandra Library (Pratyakshakar Bhawan)	88,677	1,00,762
vii) Salaries to Staff	23,50,304	19,75,668
viii) Printing & Stationery	7,64,904	6,46,563
ix) Other Establishment Expenses	18,17,250	16,87,697
Total	<u>1,54,36,544</u>	<u>1,46,73,384</u>

SCHEDULE 'O'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Method Of Accounting and Revenue Recognition

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

2. Fixed Assets:

Fixed Assets are stated at cost less depreciation.

3. Depreciation:

Depreciation on fixed assets has been provided on written down value in the manner and at the rates prescribed under the Income-Tax Act, 1961

4. Investments:

Investments are stated at cost.

5. Inventories:

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

6. Library Books:

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

7. Life Membership and Admission Fees:

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

8. Others

- (i) The expenses towards salary, printing and stationery and other establishment expenses attributable to the educational programmes are shown under the head expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees also include consolidated charge towards subscription of The Chamber's Journal. Accordingly, the same has been shown under the head Membership Fees.

B. NOTES TO ACCOUNTS

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. The Chamber's 1/3rd share of expenses of ₹ 88,677/- for the year has been shown in Schedule 'N' under the head Expenditure on the objects of Trusts and its advance contribution of ₹ 1,05,741/- towards Bandra Library expenses have been shown in Schedule 'H' under the head "Advances Receivables & Prepaid Expenses." Separate Bank Account of this joint project stands in the name of The Chamber of Tax Consultants but same is joint ownership of the three organizations.
2. During the year, interest income on investments of all earmarked funds is transferred to respective funds, to be spent for the purpose for which the funds have been collected.
3. Figures relating to previous year are regrouped, reclassified and/or rearranged wherever necessary to make them comparable.
4. During the year, no provision has been 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 40,1780 and 1864 of 2007, order dt 25.09.2009.

Signature to Schedules 'A' to 'O'

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

As per my report of
even date attached

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

Mumbai, 2nd June, 2015

For The Chamber of Tax Consultants

Paras Savla
Avinash Lalwani
Hinesh Doshi
Ajay Singh
Hitesh Shah

Trustees

Mumbai, 2nd June, 2015

**Programs during the year at Glance**

Sr. No.	Date	Name of Programmes
1	08/07/2014	Indirect Tax Study Circle Meeting
2	13/07/2014	Public Meeting on Union Budget 2014
3	19/07/2014	Half Day Seminar on Direct Tax Provisions of Finance (No.2) Bill-2014
4	19/07/2014	Workshop on Finance Bill (No.2), 2014 - Indirect Taxes
5	19/07/2014	Seminar on Union Budget 2014, Direct taxes
6	01/08/2014	Lecture Meeting on Post Budget Impact on Capital Markets
7	04/08/2014	Direct Taxes Study Circle Meeting
8	05/08/2014	Intensive Study Group on Int. Taxation Meeting
9	05/08/2014	Info. Tech Update Series Workshop on Tally
10	06/08/2014	Study Group Meeting
11	07/08/2014	Intensive Study Group on (ISG) Direct Taxes Meeting
12	08/08/2014	Direct Tax Update Series Lecture
13	09/08/2014	1st Football Cup'
14	11/08/2014	Transfer Pricing Study Circle Meeting
15	13/08/2014	Lecture Meeting on Tax Audit For Students
16	19/08/2014	Allied Law Study Circle Meeting
17	20/08/2014	Self Awareness Series
18	20/08/2014	Indirect Tax Study Circle Meeting
19	21/08/2014	Direct Tax Update Series Lecture
20	22/08/2014	Full Day Seminar on Direct / Indirect Taxes & Companies Act, 2013
21	25/08/2014	Study Circle Meeting on Int. Taxation
22	27/08/2014	Intensive Study Group on (ISG) Direct Taxes Meeting
23	27/08/2014	2nd Lecture Meeting on Tax Audit for Students
24	28/08/2014	Intensive Study Group on Int. Taxation Meeting
25	01/09/2014	Direct Taxes Study Circle Meeting
26	04/09/2014	Student Study Circle Meeting
27	05/09/2014	Transfer Pricing Study Circle Meeting
28	06/09/2014	Advanced FEMA Conference
29	09/09/2014	FEMA Study Circle Meeting
30	10/09/2014	Indirect Tax Study Circle Meeting
31	11/09/2014	Intensive Study Group Meeting

Programs during the year at Glance

Sr. No.	Date	Name of Programmes
32	13/09/2014	Intensive Study Group on Int. Taxation Meeting
33	18/09/2014	Direct Tax Study Circle Meeting
34	04/10/2014	Intensive Study Group on Int. Taxation Meeting
35	06/10/2014	Direct Tax Study Circle Meeting
36	08/10/2014	Indirect Tax Study Circle Meeting
37	08/10/2014	FEMA Study Circle Meeting
38	11/10/2014	Intensive Study Group on Int. Taxation Meeting
39	16/10/2014	Seminar on Current Issues in International Taxation
40	17/10/2014	Half Day Seminar on SEBI / Securities Laws for Chartered Accountants - Introduction to Basic Concepts, Important Regulations, Penalties / Settlement and Clause 49
41	14/10/2014	Intensive Study Group Meeting
42	30/10/2014	Study Circle on International Taxation
43	01/11/2014	Panel Discussion on Multi - Dimensional Tax Issues
44	03/11/2014	Direct Taxes Study Circle Meeting
45	06/11/2014	Study Group Meeting
46	07/11/2014	Transfer Pricing Study Circle Meeting
47	08/11/2014	Full Day Seminar on Assessment, Reassessment and Settlement Commission
48	11/11/2014	Self Awareness Series
49	12/11/2014	FEMA Study Circle Meeting
50	13/11/2014	Intensive Study Group on Direct Tax Meeting
51	18/11/2014	Allied Laws Study Circle Meeting
52	02/12/2014	Indirect Tax Study Circle Meeting
53	04/12/2014	Direct Tax Study Circle Meeting
54	04/12/2014	Student Study Circle Meeting
55	10/12/2014	FEMA Study Circle Meeting
56	11/12/2014	Study Group Meeting
57	12/12/2014 to 14/12/2014	1st Residential Refresher Course on The Companies Act, 2013
58	15/12/2014	Intensive Study Group on Int. Taxation Meeting



Programs during the year at Glance

Sr. No.	Date	Name of Programmes
59	19/12/2014 & 20/12/2014	Workshop on Taxaton of Foreign Remittances
60	21/12/2014	Joint seminar of 'Chamber of Tax Consultants' and 'Jalgaon Branch of WIRC of the ICAI
61	22/12/2014	Transfer Pricing Study Circle Meeting
62	23/12/2014	Intensive Study Group meeting
63	24/12/2014	FEMA Study Circle Meeting
64	29/12/2014	Intensive Study Group on Int. Taxation Meeting
65	05/01/2015	Self Awareness Series
66	06/01/2015	Intensive Study Group on Int. Taxation Meeting
67	08/01/2015	Students Study Circle Meetings
68	13/01/2015	Allied Laws Study Circle Meeting
69	15/01/2015	Workshop on Open Doors to Open Source
70	16/01/2015	Half Day visit at National Stock Exchange
71	17/01/2015	Seminar on Companies Act, 2013
72	16/01/2015	FEMA Study Circle Meeting
73	19/01/2015	Intensive Study Group on Direct Tax Meeting
74	22/01/2015	Pre-Release viewing of the Movie BABY
75	23/01/2015 to 25/01/2015	3rd Residential Refresher Course on Service Tax
76	28/01/2015	Allied Laws Study Circle Meeting
77	27/01/2015	Study Group Meeting
78	30/01/2015 & 31/01/2015	Study Course on Interpretation of Taxing Statutes
79	01/02/2015	1st Indoor Sports Tournament
80	02/02/2015	Direct Tax Study Circle Meeting
81	03/02/2015	FEMA Study Circle Meeting
82	05/02/2015	Students Study Circle Meetings

Programs during the year at Glance

Sr. No.	Date	Name of Programmes
83	06/02/2015 & 07/02/2015	Study Course on Interpretation of Taxing Statutes
84	10/02/2015	Indirect Tax Study Circle Meeting
85	13/02/2015	Half day workshop on Charitable Trusts
86	13/02/2015	Amita Memorial Lecture Meeting
87	14/02/2015	6th International Tax Conference with Focus on Practical Evolving Issues
88	16/02/2015	Felicitation Function of Shri V H Patil
89	19/02/2015 to 22/02/2015	38th Residential Refresher Course
90	23/02/2015	Direct Tax Study Circle Meeting
91	24/02/2015	FEMA Study Circle Meeting
92	26/02/2015	Intensive Study Group Meeting
93	27/02/2015	Study Group Meeting
94	28/02/2015	Live Screening of Budget 2015
95	01/03/2015	Public Meeting on Union Budget 2015 jt. With Investors Grievances' Forum, Welingkar Institute of Management, Matunga CPE Study Circle of WIRC, Forum of Free Enterprise and Matunga Gymkhana
96	01/03/2015	Public Meeting on Union Budget 2015 jt. With Ghatkopar CPE SC & other Forums
97	01/03/2015	Public Meeting on Union Budget 2015 jt. With Thane Branch of ICAI, ICSI Thane Chapter CVO, Chartered and Cost Accountants Association
98	02/03/2015	Lecture Meeting on Impact of Budget Proposals on Capital Markets
99	04/03/2015	Seminar on Finance Bill 2015
100	05/03/2015	Student Study Circle Meeting
101	07/03/2015	Half Day Seminar on Union Budget 2015-16
102	07/03/2015	Half Day Seminar on Direct Tax Provision of Finance Bill 2015 - Direct Taxes
103	07/03/2015	Half Day Workshop on Finance Bill, 2015 - Indirect Taxes Provision
104	09/03/2015	Student Study Circle Meeting
105	10/03/2015	Intensive Study Group on Int. Taxation Meeting



Programs during the year at Glance

Sr. No.	Date	Name of Programmes
106	13/03/2015	Direct Tax Study Circle Meeting
107	14/03/2015	5th Internsive Study Course on Transfer Pricing
108	17/03/2015	Intensive Study Group on Direct Tax Meeting
109	20/03/2015	5th Internsive Study Course on Transfer Pricing
110	24/03/2015	Intensive Study Group on Int. Taxation Meeting
111	09/04/2015	Study Group Meeting
112	10/04/2015	Indirect Tax Study Circle Meeting
113	10/04/2015	5th Internsive Study Course on Transfer Pricing
114	11/04/2015	5th Internsive Study Course on Transfer Pricing
115	13/04/2015	Self Awareness Series
116	16/04/2015	Study Circle Meeting
117	17/04/2015	Direct Taxes Update Series Lecture
118	18/04/2015	Full Day Seminar on Non-Banking Finance Companies
119	18/04/2015	Seminar on Income Computation Disclosure Standards
120	18/04/2015	Workshop on MVAT Act Service Tax & Allied Laws
121	18/04/2015	The CTC Musical Evening
122	20/04/2015	Allied Laws Study Circle Meeting
123	22/04/2015	Allied Laws Study Circle Meeting
124	22/04/2015	Intensive Study Group on Int. Taxation Meeting
125	23/04/2015	Intensive Study Group on Direct Taxes Meeting
126	23/04/2015	Workshop on MVAT Act Service Tax & Allied Laws
127	24/04/2015	5th Internsive Study Course on Transfer Pricing
128	25/04/2015	5th Internsive Study Course on Transfer Pricing
129	25/04/2015	Workshop on MVAT Act Service Tax & Allied Laws
130	27/04/2015	Study Circle on International Taxation Meeting
131	28/04/2015	Lecture Meeting on Attack on Black Money
132	29/04/2015	Allied Laws Study Circle Meeting
133	02/05/2015	The Workshop on MVAT Act, Service Tax & Allied Laws
134	05/05/2015	Intensive Study Group on Int. Taxation Meeting
135	07/05/2015	Allied Laws Study Circle Meeting

Programs during the year at Glance

Sr. No.	Date	Name of Programmes
136	09/05/2015	Seminar on Structuring Inbound & Outbound Investments
137	09/05/2015	The Workshop on MVAT Act, Service Tax & Allied Laws
138	12/05/2015	Study Circle Meeting
139	19/05/2015	Intensive Study Group on Int. Taxation Meeting
140	29/05/2015	FEMA Study Circle Meeting
	Proposed	
141	05/06/2015	Study Course on Valuation
142	06/06/2015	Workshop On MVAT Act, Service Tax & Allied Laws
143	06/06/2015	Study Course on Valuation
144	08/06/2015	Allied Laws Study Circle Meeting
145	09/06/2015	Study Circle Meeting
146	11/06/2015	Study Group Meeting
147	12/06/2015	Study Course On Valuation
148	13/06/2015	Study Course On Valuation
149	13/06/2015	Workshop On MVAT Act, Service Tax & Allied Laws
150	15/06/2015	Indirect Tax Study Circle Meeting
151	16/06/2015	Study Circle Meeting
152	18/06/2015 to 21/06/2015	9th Residential Conference On International Taxation
153	20/06/2015	Workshop On MVAT Act, Service Tax & Allied Laws
154	22/06/2015	Intensive Study Group on Direct Taxes Meeting
155	23/06/2015	GST Study Group Meeting
156	25/06/2015	Scale Up The Tax Practices - An IT Way
157	26/06/2015	CFO Summit 2015
158	27/06/2015	Workshop On MVAT Act, Service Tax & Allied Laws
159	04/07/2015	88th Annual General Meeting

GLIMPSES 2014-2015

ALLIED LAWS COMMITTEE

**Full Day Seminar on Non-Banking Finance Companies jointly with Direct Tax committee
held on 18th April, 2015 at M. C. Ghia Hall, Fort, Mumbai**



Dignitaries during the seminar. Seen from L to R : CA Vijay Bhatt, Chairman, Allied Laws Committee, Mr. S. M. N. Swamy, General Manager, DNBS, RBI, Faculty, CA Paras K. Savla, President, CA Bhavesh Vora, Faculty, CA Priti Savla, Vice Chairperson, Allied Laws Committee

Faculties



Mr. S. M. N. Swamy, General
Manager, DNBS, RBI



CA Bhavesh Vora



CA Jayant Thakur



CA Kalpesh Mehta



Dignitaries during the seminar. Seen from L to R : CA Ketan Vajani, Chairman, Direct Taxes Committee, CA Avinash Lalwani, Vice President, CA Radhakishan Rawal, Faculty, Mr. Rahul Hakani, Convenor, Direct Taxes Committee



Section of delegates

ALLIED LAWS COMMITTEE & CORPORATE MEMBERS COMMITTEE

1st Residential Refresher Course on The Companies Act, 2013 with the Flavours of Limited Liability Partnership Act, 2008 held on 12th December, 2014 to 14th December, 2014 at Ras Resort, Silvassa



1st RRC on Companies Act, 2013 – Dignitaries during the inauguration and lighting the lamp. Seen from L to R : CA Parimal Parikh, Past President, CA Avinash Lalwani, Vice President, CA Priti K. Savla, Vice Chairperson, Allied Laws Committee, Shri S. C. Poojary, Member, Allied Laws Committee, Shri Kishor Vanjara, Past President, CA Vijay Bhatt, Chairman, Allied Laws Committee, CA Vipul Choksi, Chairman, Corporate Members Committee, CA Nilesh Vikamsey, Faculty, CA Dilip Sanghvi, Vice Chairman, Study Circle & Study Group Committee, CA Anand Bathiya, Faculty, CA Hasmukh Dedhia, Vice Chairman, Corporate Members Committee, CA Ashok D. Mehta, Convenor, Allied Laws Committee



CA Paras K. Savla, President welcoming the delegates



CA Vijay Bhatt, Chairman, Allied Laws Committee addressing the delegates



CA Vipul Choksi, Chairman, Corporate Members Committee addressing the delegates



CA Anup P. Shah



CA Nilesh Vikamsey



CA Anand Bathiya

Faculties



CA Himanshu Kishnadwala



Brains' Trust Session – Seen from L to R : CA Vipul Choksi, Chairman, Corporate Members Committee, Dr. V. R. Narsimhan, Brain Trustee, CA Paras K. Savla, President, and CA Jayant Thakur, Brain Trustee, CA Hasmukh Dedhia, Vice Chairman, Corporate Members Committee



Delegates at 1st RRC on Companies Act, 2013 at Silvassa

Allied Laws Study Circle Meetings

Held on 18th November, 2014 on the subject "Provisions relating to The Indian Partnership Act, 1932 – An Overview (Part-II)" at Kilachand Hall, IMC

Held on 13th January, 2015 on the subject "Opportunities for Professionals in "Alternate Dispute Resolution" (ADR) (Arbitration, Conciliation, Mediation and Negotiation)"

Held on 28th January, 2015 on the subject "Provisions relating to cheque bouncing as per section 138 of The Negotiable Instruments Act, 1881 including recent Judgment by the Supreme Court"



Mr. Pravin Veera,
Solicitor



Ankoosh Mehta



CA Bhupendra Shah



Mr. Yogesh Israni, Advocate

Held on 20th, 22nd April & 7th May, 2015 at Jaihind College

Held on 29th April, 2015 at IMC



CA Anand J. Banka
addressing the members on
the subject "Indian Accounting
Standards – Understanding it
Conceptually"



Ms. Rekha Nayak,
Chief Guest,
General Manager,
Union Bank of India



Mr. Ramakrishana Iyer, Chief
Manager & Faculty Member,
Bank of India addressing
the members on the subject
"Bank Finance options &
Strategies for MSMEs"



CA K.V.S. Shyamsunder
addressing the members
on the subject "Role of
CA in Bank Finance for
MSMEs"

CORPORATE MEMBERS COMMITTEE

Lecture Meeting on Post-Budget Impact on Capital Markets and Road Ahead
held on 1st August, 2014 at Walchand Hirachand Hall, IMC

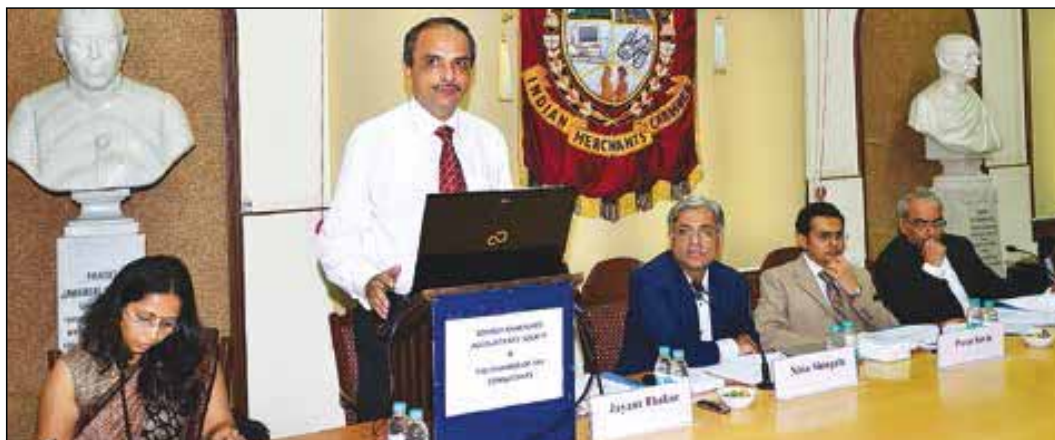


CA S.P. Tulsian, addressing the members. Seen from L to R: CA Vipul Choksi, Chairman, CA Paras K. Savla, President, CA Neha Gada, Convenor



Section of members

**Half Day Workshop on SEBI/Securities Laws for Chartered Accountants jointly with BCAS
held on 17th October, 2014 at 2nd Floor, Babubhai Chinai Hall, IMC**



CA Jayant Thakur
addressing the delegates.
Seen from
L to R : CA Neha Gada,
Convenor, CTC, CA Nitin
Shinghala, President,
BCAS, CA Paras K. Savla,
President, CTC, CA Mukesh
Trivedi, Treasurer, BCAS

Faculties



Mr. Sharad Abhyankar, Advocate



CA Shailesh Bathiya



Mrs. Shailashri Bhaskar,
Company Secretary

**Lecture Meeting on Impact of Budget Proposals on Capital Markets held on 2nd March, 2015
at Jai Hind College, Churchgate, Mumbai**



Dignitaries during the Lecture Meeting. Seen from L to R : CA Neha Gada, Convenor, CA Vipul Choksi, Chairman, CA Paras K. Savla, President, Shri Vikram Kotak, Faculty, Shri Nilesh Shah, Faculty, CA Hasmukh Dedhia, Vice Chairman

Shri Vikram Kotak,
Managing Partner,
Crest Capital & Investment
addressing the members.



Shri Nilesh Shah,
Managing Director & CEO,
Kotak Mutual Fund
addressing the members

DIRECT TAXES COMMITTEE

Half Day Seminar on Direct Tax Provisions of Finance (No. 2) Bill – 2014 held on
19th July, 2014 jointly with WIRC of ICAI at M. C. Ghia Hall



CA Paras Savla, President welcoming the members. Seen from L to R: S/Shri CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Shardul Shah, RCM, WIRC of ICAI, Shri Keshav Bhujle, Chairman of the session, CA Gautam Nayak, Faculty and CA Priti Savla, RCM, WIRC of ICAI



Shri Keshav B. Bhujle, chairing the session. Seen from L to R: CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Shardul Shah, RCM, WIRC of ICAI, CA Paras K. Savla, President, CTC, CA Gautam Nayak, Faculty and CA Priti Savla, RCM, WIRC of ICAI



CA Gautam Nayak addressing the delegates. Seen from L to R: CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Shardul Shah, RCM, WIRC of ICAI, Mr. Keshav Bhujle, Chairman of the session, CA Paras K. Savla, President, CA Priti Savla, RCM, WIRC of ICAI



CA Chetan Karia addressing the delegates. Seen from L to R: CA Ketan Vajani, Chairman, Direct Taxes Committee, Mr. Keshav Bhujle, Chairman of the session, CA Avinash Lalwani, Vice President, CA Gautam Nayak, faculty, CA Dinesh Poddar, Convenor, Direct Taxes Committee



Section of delegates

**Direct Taxes Update Series Lecture Meeting held on 8th August, 2014 on the subject
“Purchases from Suspicious Dealers – Impact in Income-tax (including Reassessments)”
at Walchand Hirachand Hall, IMC, Churchgate**



Dr. K. Shivaram, Senior Advocate addressing the members.
Seen from
L to R : CA Ketan Vajani, Chairman, CA Paras K. Savla, President and CA Dinesh Poddar, Convenor



Section of Members

**Direct Taxes Update Series Lecture Meeting held on 21st August, 2014 on the subject
“Revised Tax Audit Report Formats” at Walchand Hirachand Hall, IMC, Churchgate**



Section of participants



On dais seen from L to R : CA Ketan Vajani, Chairman, CA Paras K. Savla, President, CA Ameet Patel, Faculty and Rahul Hakani, Advocate



Section of participants

**Full day seminar on Assessment, Reassessment and Settlement Commission
held on 8th November, 2014 at M. C. Ghia Hall.**



CA Paras K. Savla, President welcoming the delegates. Seen from L to R: S/ Shri CA Ketan Vajani, Chairman, Direct Taxes Committee, K. Gopal, Faculty and Rahul Hakani, Convenor

Faculties



Mr. K. Gopal,
Advocate



CA Chetan Karia

Faculties



CA Reepal
Tralshawala



CA Atul Bheda



Section of delegates

**Half Day Seminar on Direct Tax Provision of Finance Bill, 2015 jointly with WIRC of ICAI
held on 7th March, 2015 at M. C. Ghia Hall, Kala Ghoda, Mumbai**



Dignitaries of the Seminar.
Seen from L to R : CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Paras K. Savla, President, CTC, CA Gautam Nayak, Faculty, CA Kishor Karia, Chairman of the session, CA Yogesh Thar, Faculty and CA Priti Savla, RCM, WIRC

CA Kishor Karia chairing the session. Seen from L to R : CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Paras K. Savla, President, CTC, CA Gautam Nayak, Faculty, CA Yogesh Thar, Faculty and CA Priti Savla, RCM, WIRC



CA Gautam Nayak
addressing the
delegates



CA Yogesh Thar
addressing the
delegates



Section of delegates

**Half day workshop on Charitable Trusts jointly with BCAS held on 13th February, 2015
at Jai Hind College, Churchgate, Mumbai**



CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC welcoming the delegates. Seen from L to R : CA Paras Savla, President, CTC, CA Vipin Batavia, Faculties, CA Nitin Shingala, President, BCAS and CA Ashok Sharma, Chairman, SC & SG Committee, CTC



CA Arvind Dalal, chairing the session on the subject "Taxation of Charitable Trusts". Seen from L to R : Shri Rajeev Shah, Member, BCAS, CA Gautam Nayak, Faculty, CA Avinash Lalwani, Vice President, CTC and CA Ashok Sharma, Chairman, SC & SG Committee, CTC



CA Vipin Batavia addressing the delegates on the subject "Key Provisions of Maharashtra Public Trust Act"



CA Gautam Nayak addressing the delegates on the subject "Taxation of Charitable Trust"



CA Rajesh Kadakia addressing the delegates on the subject "Foreign Contributions Regulation Act"



Section of Delegates

**Study Course on Interpretation of Taxing Statutes held on 30th & 31st January and
6th & 7th February, 2015 at Babubhai Chinai Committee Room, IMC**



CA Paras K. Savla, President, welcoming the delegates. Seen from L to R : CA Ketan Vajani, Chairman, Shri P. C. Joshi, Faculty, Shri Rahul Hakani, Convenor

CA Ketan Vajani, Chairman, addressing the delegates.
Seen from L to R :
CA Hitesh Shah, Hon. Treasurer,
Shri B. V. Jhaveri, Faculty,
CA Avinash Lalwani, Vice
President and
CA Bhavik Shah, Member



Faculties



Shri P. C. Joshi,
Advocate



Shri Hiro Rai,
Advocate



Shri S. D.
Srivastava, CIT
DR, ITAT Mumbai



Shri Kishu Daswani



Shri Ajay Singh,
Advocate



CA Vispi T. Patel



Shri B. V. Jhaveri,
Advocate



Shri V. Sridharan,
Advocate



CA Pradip Kapasi



Section of delegates

**Full Day Seminar on Income Computation & Disclosure Standards
held on 25th April, 2015 at Mysore Association Auditorium, Matunga**



Dignitaries during the lecture meeting.
Seen from L to R : CA Ketan Vajani,
Chairman, CA Kishor Karia, Faculty,
CA Paras K. Savla, President,
Mr. Rahul Hakani, Convenor

Faculties



CA Kishor Karia
delivering Key Note address



CA Sunil Kothare



CA Nihar Jambusaria



CA Yogesh Thar



CA Pares Vakharia



CA Mahendra Sanghvi, Past President welcoming the faculty. Seen
from L to R : S/Shri Nimesh Chothani, Member, CA Yogesh Thar,
Faculty, CA Sidharth Karani, Member



Section of delegates

Intensive Study Group on (ISG) – Direct Taxes meetings on “Recent Important Decisions under Direct Tax”

Speakers

Held on 7 August, 2014



CA Hitesh R. Shah

Held on 27th August, 2014



CA Ashok Mehta

Held on 14th October, 2014



CA Sanjay Chokshi

Held on 13th November, 2014



Mr. Rahul Sarda, Advocate

Held on 23rd December, 2014



CA Mahendra Sanghvi

Held on 19th January, 2015



CA Ganesh Rajgoplan

Held on 17th March, 2015



CA Ketan Vajani

Held on 23rd April, 2015



CA Nimesh Chothani

INDIRECT TAXES COMMITTEE

Workshop on Finance Bill, 2014 (Indirect Taxes Provisions) held on 19th July, 2014
jointly with WIRC of ICAI at M. C. Ghia Hall, Mumbai



CA Paras K. Savla, President welcoming the Speaker & participants. Seen from L to R: CA Pranav Kapadia, Chairman, Indirect Taxes Committee, CTC, Mangesh Kinare, Member, WIRC of ICAI, Shri Vipin Jain, Advocate, Faculty, CA Aalok Mehta, Vice Chairman, Indirect Taxes Committee, CTC



CA Pranav Kapadia, Chairman, Indirect Taxes Committee addressing the participants. Seen from L to R: CA Mangesh Kinare, Member, WIRC of ICAI, Shri Vipin Jain, Advocate, Faculty, CA Paras K. Savla, President, CTC, CA Aalok Mehta, Vice Chairman, Indirect Taxes Committee, CTC



Shri Vipin Jain,
Advocate

CA A.R. Krishnan, addressing the delegates. Seen from L to R: CA Ankit Kedia, Convenor, CA Pranav Kapadia, Chairman, CA Paras K Savla, President

INDIRECT TAXES COMMITTEE & INTERNATIONAL TAXATION COMMITTEE

Panel Discussion on Multi-Dimensional Tax Issues
held on 1st November, 2014 at M. C. Ghia Hall, Fort, Mumbai



CA Paras K. Savla, President welcoming the delegates. Seen from L to R : CA Vishal Gada, Panelist, CA N. C. Hegde, Panelist, CA A. R. Krishnan, Moderator, CA Pranav Kapadia, Chairman, Indirect Taxes Committee, CA Heetesh Veera, Panelist and CA Parind Mehta, Panelist



Section of delegates

Panelists



CA A. R. Krishnan
Moderator



CA Heetesh Veera



CA Parind Mehta



CA Vishal Gada



CA N. C. Hegde

Workshop on Finance Bill, 2015 (Indirect Tax Provisions) jointly with WIRC of ICAI
held on 7th March, 2015 at M. C. Ghia Hall, Kala Ghoda, Mumbai



Dignitaries of the Workshop.
Seen from
L to R : CA Pranav Kapadia,
Chairman, IDT Committee,
CTC,
CA Paras K. Savla, President,
CTC,
Adv. Vipin Jain, Faculty,
Shri Sunil Patodia, Chairman,
WIRC &
Shri Sushrut Chitale, RCM,
WIRC



Shri Vipin Jain,
Advocate



CA A. R. Krishnan



Section of delegates

**3rd Residential Refresher Course on Service Tax held on
23rd to 25th January, 2015 at Fountainhead Leadership Centre, Bamansure, Post Kihim, Alibaug, Maharashtra**



Dignitaries during the inaugural lamp lighting at 3rd Residential Refresher Course on Service Tax. Seen from L to R : CA Akhil Kedia, Convenor, CA Aalok Mehta, Vice Chairman, CA Ashit Shah, Member, CA Paras K. Savla, President, CA Pranav Kapadia, Chairman, CA Rajiv Luthia, Member and CA Manish Gadia, Chairman, Student's Committee



CA Paras K. Savla, President, welcoming the delegates. Seen from L to R: CA Aalok Mehta, Vice Chairman, CA Pranav Kapadia, Chairman and CA Akhil Kedia, Convenor



Dignitaries during the session at 3rd Residential Refresher Conference on Service Tax. Seen from L to R : S/Shri CA Parita D. Shah, CA Rajiv Luthia, Mr. K. Vaitheeswaran, Advocate, Faculty and Mr. Omprakash Bihani



Dignitaries during the session at 3rd Residential Refresher Conference on Service Tax. Seen from L to R : CA Aalok Mehta, Vice Chairman, CA A. R. Krishnan, Advisor, CA Sivraj K., Faculty and CA Vikram Mehta

Faculties



Shri K. Vaitheeswaran,
Advocate



CA Sivraj K.



CA S. S. Gupta



Shri Vipin Jain,
Advocate



Group Discussion



Group Photo

Workshop on MVAT Act, Service Tax & Allied Laws jointly with AIFTP (WZ), BCAS, MCTC, STPAM & WIRC of ICAI held on April to July 2015 at STPAM Library Hall, Mazgoan



CA Paras Savla, President, CTC lighting the lamp at the Inaugural Joint Workshop from L to R: S/Shri Kishor Hapani, President MCTC, Mahesh Madkholkar WIRC of ICAI, J. D.Nankani, National President AIFTP, Pranav Kapadia, Chairman, Indirect Tax Committee, CTC, Sachin Gandhi, President STPAM



Mr. Deepak Bapat,
Advocate



CA Mayur Parekh



CA Bharat Shemlani



CA Vikram Mehta



Ms. Nikita Badheka



CA Rajat Talati

Indirect Tax Study Circle Meetings

**Held on 8th July, 2014 on the subject
"Maharashtra State Budget Proposals
under MVAT Act and Profession Tax Act"**



CA Mayur Parekh

**Held on 20th August, 2014 on the subject "Issues in
Declaration Forms under the CST Act"**



Ms. Nikita Badheka, Advocate
chairing the session



CA Amar Shukla,
Group Leader

**Held on 10th September, 2014 on the subject "Recent
Judgments under Service Tax" at 2nd Floor, Babubhai
Chinai Committee Room, IMC**



Mr. M. H. Patil, Advocate
chairing the session



Mr. L. Badri Narayanan,
Advocate

**Held on 8th October, 2014 on the subject "Issues in
CENVAT Credit under Service Tax" at IMC**



Mr. Prasad Paranjpe, Advocate
chairing the session



CA Uma Iyer,
Group Leader

**Held on 2nd December, 2014 on the subject
"Recent Updates & Issues in MVAT Audit" at Andheri**



CA Deepak Thakkar
chairing the session



CA Deepali Mehta

**Held on 10th April, 2015 on the subject "Determination
of CENVAT Credit under Rule 6(3)" at IMC**



CA Sunil Gabhawalla
chairing the session



CA Mandar Telang

**Held on 10th February, 2015 Circulars and Notifications
issued during 2014-15 under Service Tax Laws**



CA Naresh Sheth



CA Payal Shah

INFORMATION TECHNOLOGY COMMITTEE

Workshop on Info Tech Update Series held on 5th August, 2014 at M. C. Ghia Hall, Fort, Mumbai



CA Paras K. Savla, President welcoming the delegates. Seen from L to R : S/Shri CA Mitesh Katira, Convenor, CA Ashwin Dedhia, Faculty and CA Manoj Shah, Chairman



CA Manoj Shah, Chairman addressing the delegates. Seen from L to R : S/Shri CA Mitesh Katira, Convenor, CA Ashwin Dedhia, Faculty and CA Paras K. Savla, President



CA Ashwin Dedhia addressing the delegates



Section of delegates

Workshop on Open Doors to Open Source held on 15th January, 2015 at Babubhai Chinai Committee Room, IMC



Faculties



CA Mitesh Katira



Shri Manoj Kotak, Open Source evangelist



CA Ganesh Arnaal

CA Manoj C. Shah, Chairman addressing the delegates. Seen from L to R : CA Mitesh Katira, Faculty, CA Paras K. Savla, President and Mr. Manoj Kotak, Faculty

INTERNATIONAL TAXATION COMMITTEE

**Advanced FEMA Conference jointly with BCAS held on 6th September, 2014
at 4th Floor, Rangaswar Hall, Y. B. Chavan Pratishthan Chavan Centre, Mumbai – 400 021**



CA Paras K. Savla, President, CTC addressing the delegates. Seen from L to R : CA Gaurang Gandhi, Convenor, Intl. Taxation Committee, BCAS, CA Naresh Ajwani, Chairman, Intl. Taxation Committee, CTC, CA Dilip Thakkar, Moderator, CA Nitin Shingala, President, BCAS, Mr. G. Padmanabhan, Executive Director, Reserve Bank of India, Faculty, Mr. C. D. Srinivasan, CGM, Foreign Exchange Dept. RBI, Faculty, CA Gautam Nayak, Chairman, Intl. Taxation Committee, BCAS and CA Hinesh Doshi, Hon. Jt. Secretary, CTC

Faculties



Mr. G. Padmanabhan,
Executive Director,
RBI



Mr. C. D. Srinivasan,
CGM, Foreign
Exchange Dept. RBI



CA Dilip Thakkar,
Moderator



CA Hitesh Gajaria



CA N. C. Hegde



CA Vijay Gupta



Section of delegates

**Seminar on Current Issues in International Taxation jointly with BCAS
held on 16th October, 2014 at Senapati Hall, Status Restaurant, Nariman Point, Mumbai – 400 021**



CA Paras K. Savla, President, CTC addressing the members. Seen from L to R : CA Mayur Desai, BCAS, CA Nitin Shingala, President, BCAS, Prof. Kees Vaan Raad, Faculty, Prof. Michael Lang, Faculty and CA Rashmin Sanghvi, Member



Prof. Michael Lang,
WU University of
Vienna addressing
the members



Prof. Kees Vaan
Raad, University of
Leiden addressing
the members



Section of delegates

Workshop on Taxation of Foreign Remittances held on 19th & 20th December, 2014 at West End Hotel



CA Paras K. Savla, President inaugurating workshop by lighting the lamp. Seen from L to R : S/Shri CA Naresh Ajwani, Chairman, International Taxation Committee, CA Isha Sekhri, Member



CA Paras K. Savla, President welcoming the delegates. Seen from L to R : CA Naresh Ajwani, Chairman, International Taxation Committee, CA Sushil Lakhani, Faculty



CA Naresh Ajwani, Chairman, International Taxation Committee addressing the delegates. Seen from L to R : CA Sushil Lakhani, Faculty, CA Paras K. Savla, President, CA Isha Sekhri, Member, International Taxation Committee

Faculties



CA Sushil Lakhani



CA Rashmin Sanghvi



CA Radhakishan Rawal



CA Mayur Nayak



CA Sudhir Nayak



CA Shreyas Shah

Faculties



CA Shabbir Motorwala



S. R. Patnaik, Advocate



CA Pares P. Shah

Brain Trustees



CA Nihar Jambusaria



CA M. P. Lohia



Section of delegates

**6th International Tax Conference held on 14th February, 2015
at Palladium Hotel, Lower Parel, Mumbai**



CA Paras K. Savla, President inaugurating conference by lighting the lamp. Seen from L to R : CA Naresh Ajwani, Chairman, CA Pinakin Desai, Faculty and CA Hinesh Doshi, Hon. Jt. Secretary



CA Naresh Ajwani, Chairman welcoming the delegates. Seen from L to R : CA Pinakin Desai, Faculty, CA Paras K. Savla, President and CA Ramesh Iyer, Vice Chairman



CA Pinakin Desai delivering keynote address. Seen from L to R : CA Naresh Ajwani, Chairman, CA Paras Savla, President and CA Ramesh Iyer, Vice Chairman

CA Vispi T. Patel addressing the delegates on the subject "Recent Developments in Transfer Pricing". Seen from L to R: CA Ramesh Iyer, Vice Chairman, CA Avinash Lalwani, Vice President and CA Rutvik Sanghvi, Member



CA Rashmin Sanghvi addressing the delegates on the subject "Taxation in Digital Economy in the light of BEPS report and Implications in Indian situation". Seen from L to R : CA Shreyas Shah, Conference Co-ordinator, CA Avinash Lalwani, Vice President and CA D. S. Sharma, Member

**6th International Tax Conference held on 14th February, 2015
at Palladium Hotel, Lower Parel, Mumbai**



CA Himanshu Parekh addressing the delegates on the subject "Emerging issues for inbound and outbound Structuring of Investments from Tax Perspective". Seen from L to R : CA Natwar Thakrar, Member, CA Avinash Lalwani, Vice President and CA Rajesh L. Shah, Member

CA Pranav Sayta addressing the delegates on the subject "Emerging issues in Royalties and FTS considering BEPS". Seen from L to R : CA Naresh Ajwani, Chairman, CA Paras Savla, President and CA Ganesh Rajgopalan, Convenor



Section of delegates

**Lecture Meeting on Attack on Black Money jointly with Indian Merchants' Chamber held on
28th April, 2015 at Walchand Hirachand Hall, IMC**



Dignitaries during the lecture meeting. Seen from L to R : CA Paras K. Savla, President, CTC, CA T. P. Ostwal, Chairman of the session, Mr. Prabodh Thakker, President, IMC, Mr. Sanjay Sanghvi, Advocate, Faculty, CA Naresh Ajwani, Chairman, International Taxation Committee, CTC



CA T. P. Ostwal chairing the session



Mr. Sanjay Sanghvi, Advocate addressing the members



Section of members

**5th Intensive Study Course on Transfer Pricing (Including Domestic Transfer Pricing)
held on 14th, 20th March, 2015 at Hotel West End, Mumbai**



Mr. C. S. Gulati, DIT-International Taxation inaugurating conference by lighting the lamp. Seen from L to R : CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, CA Naresh Ajwani, Chairman and CA Paras K. Savla, President



Dignitaries during the 5th Intensive Study Course on Transfer Pricing. Seen from L to R : CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, Chief Guest Mr. C. S. Gulati, DIT – International Taxation, CA Paras K. Savla, President, CA Naresh Ajwani, Chairman and CA Namrata Dedhia, Course Co-ordinator



Mr. C. S. Gulati, DIT-International Taxation delivering keynote address. Seen from L to R : CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, CA Paras K. Savla, CA Naresh Ajwani, Chairman and CA Namrata Dedhia, Course Co-ordinator

Revenue Officers as Faculties



Ms. Malathi Sridharan



Mr. Ajit Korde, CIT (A), Pune



Mr. Suhas Kulkarni, TPO, Pune

Faculties



CA Vaishali Mane



CA Vishwanath Kane



CA Sanjay Kapadia



CA Darpan Mehta



Mr. Ajit Kumar Jain



CA Jiger Saiya



CA Ameya Kunte

5th Intensive Study Course on Transfer Pricing held on 10th, 11th, 24th & 25th April, 2015 at West End Hotel.
Faculties



Mr. Stephen Rajkumar



Mr. N. Nagarajan



CA Waman Kale



CA Arun Saripalli



CA Samir Gandhi



CA Milin Thakore



CA Parag Gor



CA Maulik Doshi



CA Manisha Gupta



CA Shuchi Ray



CA Rohan Phatarphekar



Mr. Freddy Daruwala,
Advocate



CA Gaurav Shah



CA Bhavesh Dedhia



Ms. Alpana Saxena



CA Sudhir Nayak



CA Anuradha Rathod



CA Karishma
Phatarphekar



CA Keval Doshi



CA Milind Kothari

Transfer Pricing Study Circle Meetings

**Held on 11th August, 2014 on the
subject "Transfer Pricing Methods
– CPM and PSM"**



CA Umesh Agarwal



Mr. Deven Shah



CA Akshay Shah

**Held on 5th
September, 2014 on
the subject "Transfer
Pricing Methods –
TNMM" at Kilachand
Hall, IMC**

**Held on 7th November,
2014 on the subject
"Basic Provisions &
Issues in Domestic
Transfer Pricing" at
Kilachand Hall, IMC**



CA Natwar Thakrar

**Held on 22nd
December, 2014 on the
subject "Benchmarking
Approaches : Case
Studies" at Kilachand
Hall, IMC**



CA Namrata Dedhia

Intensive Study Group on International Taxation held 19th May, 2015 on the subject "MAT Provisions & Foreign Companies" at CTC office



CA Toral Shah & CA Shreyas Shah addressing the members

FEMA Study Circle Meetings

**Held on 8th October, 2014
on the subject "Introduction
of FEMA" at CTC
Conference Room**



CA Rashmin Sanghvi

**Held on
"Introductory and Hand Shake meeting"
at CTC Conference Room**



CA Paras K. Savla, President addressing the members. Also
seen CA Naresh Ajwani, Chairman and CA Shreyas Shah

**Held on 12th November,
2014 on the subject "Basic
Framework of FEMA Law"
at CTC Conference Room**



CA Manoj Shah

**Held on 10th December,
2014 on the subject
"Foreign Investments in
Indian – Part-1" at CTC
Conference Room**



CA Shreyas Shah

**Held on 14th December,
2014 on the subject
"Foreign Investments in
India – Part-2" at CTC
Conference Room**



CA Chintan Gandhi

**Held on 3rd February, 2015
on the subject "Intensive
Study of FDI continues from
previous sessions" at CTC
Conference Room**



Mr. Arvind Rao



Mr. Pushpak Shah

**Held on 29th May, 2015
on the subject
"Foreign Direct
Investments – Recent
Developments and
Issues" at CTC Office**



CA Darshana Jain

LAW & REPRESENTATION COMMITTEE

Representation for extension in due date of filing of return of Income in view of amendment in Tax Audit Report Form held on 11th September, 2014 at Delhi



Seen from R to L : S/Shri Gopal Shetty, Member of Parliament, Dr. Kirit Somaiya, Member of Parliament, CA Paras K. Savla, President, CTC, Shri Shaktikanta Das, Revenue Secretary, CA Hinesh R. Doshi, Hon. Jt. Secretary, CA C. S. Mathur, Chairman, CTC - Delhi Chapter and Shri V. P. Verma, Past President

PRE-BUDGET MEMORANDUM MEETING HELD ON 15TH DECEMBER, 2014 AT DELHI



The Chamber team for Representation of Pre-Budget Memorandum at North Block, New Delhi. Seen from L to R: Shri Vipul Joshi, Chairman, Law & Representation Committee, CA Mahendra Sanghvi, Co-Chairman, Law & Representation Committee, Ms. Anita Kapur, Chairperson, CBDT, CA Paras K. Savla President, Shri V. P. Verma, Advisor, CTC Delhi Chapter, CA C. S. Mathur, Chairman, CTC Delhi Chapter, CA Hinesh Doshi, Hon. Jt. Secretary

MEMBERSHIP & EOP COMMITTEE

Full Day Seminar on Direct / Indirect Taxes & Companies Act, 2013 jointly with Vapi Branch of WIRC of ICAI held on 22nd August, 2014 at Gujarat



CA Ketan Vajani



CA Manish Gadia

On dais seen from L to R: CA Parimal Parikh, Chairman, Membership & EOP Committee and CA Vimal Desai, Member, Vapi Branch of WIRC of ICAI

The Union Budget 2015-16 jointly with The Western Maharashtra Tax Practitioners' Association, Pune held on 7th March, 2015 at WMTPA Association Hall, Pune



Dignitaries during the Lecture meeting on Union Budget 2015-16



CA Mehul Shah



CA Manish Gadia

Self Awareness Series

Held on 20th August, 2014 on the subject "Health Management through Yoga" at CTC Conference Room



Shri Sridhar Parab addressing the members. Also seen Shri Sunil Bhujbal.

Held on 11th November, 2014 on the subject "Art of Managing – Self and Around" at CTC Conference Room



Mrs. Rita Shah,
Managing Consultant

Held on 5th January, 2015 on the subject "Law of Attraction" at CTC Conference Room



Prof. Harish Mehta

Held on 13th April, 2015 on the subject "Secularism in Scriptures and other religious texts" at CTC office



Dr. Naresh Ved,
PhD in Philosophy

MEMBERSHIP & EOP COMMITTEE AND STUDENT COMMITTEE

1st Football Cup held on 9th August, 2014 at Indian Football School, Cooperage Football Ground – Mini Ground, Churchgate



CA Paras K. Savla, President welcoming the players. Seen from L to R : CA Hemant Parab, Vice Chairman, Membership & EOP Committee, CA Aalok Mehta, Member, CA Manish Gadia, Chairman, Student Committee, CA Manoj Shah, Past President, CA Parimal Parikh, Chairman, Membership & EOP Committee, Mr. Henry Meneses, Chief Guest, CEO – WIFA and CA Priti Savla, Member



CA Paras K. Savla, President presenting Memento to Chief Guest Mr. Henry Meneses, CEO – WIFA



Winning Team - Contractor Nayak & Krishnadwala



1st Runner-up Team – Ghalla & Bhansali



2nd Runner-up Team - CTC Team



Players Playing Football

**1st Football Cup held on 9th August, 2014 at Indian Football School,
Cooperage Football Ground – Mini Ground, Churchgate.**



Perfect kick -
Ms. Jayashree Manoj Shah



Golden Boot -
Bhavya - Shah & Modi



Golden Gloves -
Kamlesh - Ghalla Bansali



Keshav Manish Gadia
- Perfect Kick



Ms. Priti Paras Savla
- Perfect Kick



Tejas from CNK
- Golden Ball Award

MEMBERSHIP & EOP COMMITTEE / RRC & PR COMMITTEE / STUDENTS COMMITTEE

**1st Indoor Sports Tournament held on 1st February, 2015 at Andheri Sports Complex, Veera Desai Road,
Andheri (West), Mumbai – 400 058**



Group Photo – 1st Indoor Sports Tournament



Carrom (Doubles) Winner - Mr. Ketan Mamania & Mr. Bhavya Gokhani.
Runner up - Ms. Priti Savla & Mr. Manish Gadia.



CA Paras K. Savla, President and CA Vijay Bhatt, Chairman, Allied Laws Committee playing chess.



CA Manish Gadia, Chairman, Students Committee & CA Priti Savla, Vice Chairperson, Allied Laws Committee playing semi final Carrom (Double) and Mr. Rajan Ghadshi, CTC Staff.



Mr. Kishor Vanjara, Past President & CA Ashit Shah, Past Chairman of Indirect Taxes Committee playing Carrom.

MEMBERSHIP & EOP COMMITTEE / RRC & PR COMMITTEE / STUDENTS COMMITTEE

1st Indoor Sports Tournament held on 1st February, 2015 at Andheri Sports Complex, Veera Desai Road, Andheri (West), Mumbai – 400 058



CA Paras K. Savla, President, handing over the memento to Ms. Vanshika Jain, Winner of Women Badminton (Singles).



Mr. Kishor Vanjara, Past President handing over the memento to Ms. Vidhi Vira, Runner up of Women Badminton (Singles).



Mr. Kishor Vanjara, Past President handing over the memento to Mr. Mahesh Chhabria, Winner of Men Badminton (Singles).



CA Manish Gadia, Chairman, Students Committee handing over the memento to Mr. Parthiv M. Chhabria for Winner of Junior Badminton (Singles).



CA Hemant Parab, Vice Chairman, Membership & EOP Committee handing over the memento to Mr. Tarun Jain for Runner up of Junior & Men Badminton (Singles).



CA Vijay Bhatt, Chairman, Allied Laws Committee handing over the memento to Mr. Mahesh Chhabria and Mr. Parthiv M. Chhabria for Winner of Men Badminton (Doubles).



CA Parimal Parikh, Chairman, Membership & EOP Committee handing over the memento to Mr. Dengil Pinto and Mr. Manmohan Sharma for Runner up of Men Badminton (Double).



CA Ashit Shah handing over the memento to Mr. Surjan Chirayu, Winner of Men Table Tennis (Singles).



CA Paras K. Savla, President handing over the memento to Mr. Umesh Agarwal, Runner up of Men Table Tennis (Singles).



CA Avinash Lalwani handing over the memento to Mr. Romani Sachin & Mr. Ramswaroop Verma, Winner of Men Table Tennis (Doubles).



CA Priti Savla, Vice Chairperson, Allied Laws Committee handing over the memento to Mr. Surjan Chirayu and Mr. Ashok Manghnani, Runner up of Men Table Tennis (Doubles).



CA Paras K. Savla, President handing over the memento to Mr. Bhavya Gokhani, Winner of Carrom (Singles).



CA Parimal Parikh handing over the memento to Mr. Jignesh P. Shah, Runner up of Chess and Carrom (Singles).

Mr. Kala Hasti handing over the memento to Mr. Mandar Date, Winner of Chess.



RESIDENTIAL REFRESHER COURSE & PUBLIC RELATION COMMITTEE

38th Residential Refresher Course held on 19th to 22nd February, 2015 at Toshali Sands Resort, Puri, Odisha.



CA Paras K. Savla, President inaugurating 38th RRC by lighting the lamp. Seen from L to R : CA Bhavesh Vora, Advisor, CA Karishma Phatarphekar, Faculty, CA Ryan Fernandes, Convenor and CA Parag Ved, Chairman



CA Paras K. Savla, President welcoming the delegates. Seen from L to R : CA Parag Ved, Chairman, CA Karishma Phatarphekar, Faculty, CA Bhavesh Vora, Advisor and CA Ryan Fernandes, Convenor



CA Parag Ved, Chairman, welcoming the delegates. Seen from L to R : CA Karishma Phatarphekar, Faculty, CA Paras K. Savla, President, CA Bhavesh Vora, Advisor and CA Ryan Fernandes, Convenor



CA Karishma Phatarphekar addressing the delegates on the subject "Domestic Transfer Pricing". Seen from L to R: CA Parag Ved, Chairman, CA Paras K. Savla, President, CA Bhavesh Vora, Advisor and CA Ryan Fernandes, Convenor



CA A. K. Sabat addressing the delegates on the subject "Case Studies on Direct Tax". Seen from L to R : CA Vijay Bhatt, Chairman, Allied Laws Committee, CA Parag Ved, Chairman, RRC & PR Committee and CA Kishor Rajeshirke, Member

38th Residential Refresher Course held on 19th to 22nd February, 2015 at Toshali Sands Resort, Puri, Odisha.



CA Anil Sathe addressing the delegates on the subject "Deeming Provisions under the Income-tax Act". Seen from L to R : CA Avinash Lalwani, Vice President and CA Hinesh Doshi, Hon. Jt. Secretary

CA Milin Mehta addressing the delegates on the subject "Issues in Corporate Taxation including LLP". Seen from L to R : Shri Ajay Singh, Advocate, Hon. Jt. Secretary, CA Bhavesh Joshi, Member and CA Hitesh R. Shah, Hon. Treasurer



Mr. Saurabh Soparkar, Sr. Advocate, Brain Trustee replying the queries. Seen from L to R : CA Ketan Vajani, Chairman, Direct Taxes Committee, CA Parimal Parikh, Chairman, Membership & EOP Committee and CA Mahendra Sanghvi, Co-Chairman, Law & Representation Committee



38th RRC - Group Discussion



38th RRC – Group Photo

STUDENT COMMITTEE

**Lecture Meeting on Tax Audit for Students held on 13th August, 2014
at Walchand Hirachand Hall, 4th Floor, IMC, Churchgate**



CA Paras K. Savla, President inaugurating conference by lighting the lamp. Seen from L to R : S/Shri CA Manish Gadia, Chairman, CA Dinesh Poddar, Faculty, CA Abhay Arolkar, Faculty, Kamal Dhanuka, Vice Chairman and CA Avinash Lalwani, Vice President



On dais seen from L to R : S/Shri Ashok Manghnani, Member, Kishore Joshi, Convenor, CA Manish Gadia, Chairman, CA Dinesh Poddar & CA Ketan Vajani, Faculties, CA Paras K. Savla, President, CA Abhay Arolkar, Faculty, CA Hitesh R. Shah, Hon. Treasurer, Kamal Dhanuka, Vice Chairman and CA Avinash Lalwani, Vice President



Section of Students

**Lecture Meeting on Tax Audit for Students jointly with WICASA and J. B. Nagar CPE Study Circle of WIRC held
on 27th August, 2014 at Mayor's Hall, Andheri, Mumbai**



On dais seen from L to R :
CA Ashok Manghnani, Member, CTC,
CA Ketan Vajani, Faculty,
CA Paras K. Savla, President, CTC,
CA Manish Gadia, Chairman, Student
Committee, CTC, CA Anil Sharma,
Convenor, J. B. Nagar, CPE Study
Circle on WIRC



CA Haridas Bhat
addressing the
members



Section of
Students

**Half day visit at National Stock Exchange held on 16th January, 2015 at
National Stock Exchange, BKC, Mumbai**



CA Avinash Lalwani,
Vice President
welcoming the students



CA Manish Gadia,
Chairman,
welcoming the students

NSE Faculties



Students Study Circle Meeting

**Held on 4th September, 2014 on
the subject "E-Filing of Income
Tax and Wealth Tax Return" at
CTC Conference Room**



CA Avinash Rawane

**Held on 4th December, 2014
on the subject "MVAT Audit"
at Maheshwari Bhawan, Marine
Lines, Mumbai**



CA Prashant Vora

**Held on the subject "Compliance under
Companies Act, 2013 held on 8th January, 2015
at Maheshwari Bhawan, Chira Bazaar, Mumbai**



CS Trusha Parikh



CS Bijal Gada

**Held on 5th February, 2015 on the subject
"E-Filing of TDS Return" at Maheshwari Bhawan,
Chira Bazar, Marine Lines, Mumbai**



CA Manish Dhedia

**Held on 9th March, 2015 on the subject
"Mechanics of Essay Writing" at CTC
Conference Room**



Ms. Indira Gopal, Advocate

STUDY CIRCLE & STUDY GROUP COMMITTEE

Study Circle Meetings

Held on 4th August, 2014 on the subject "Finance Bill, 2014 – Direct Taxes Provisions"



Shri Praful Poladia addressing the members. Seen from L to R: CA Avinash Lalwani, Vice President, CA Dinesh Shah, Convenor, CA Paras K. Savla, President, CA Ashok Sharma, Chairman and CA Dilip Sanghvi, Vice Chairman

Held on 1st September, 2014 on the subject
**"Tax Audit – Newly introduced Clauses in Tax
 Audit Report & Some other important Issues"** at
 Audio Visual Centre, Churchgate



CA Paresh Vakharia

Held on 18th September, 2014 on the subject
**"Newly inserted Clauses in Tax Audit Report with reference to
 Guidance note of ICAI & other important issues"** at 2nd Floor,
 Babubhai Chinai Committee Room, IMC



CA Nihar Jambusaria

Held on 6th October, 2014 on the subject **"Issues in
 Domestic Transfer Pricing Including Various methods
 for determining ALP"** at IMC



CA Rakesh Alshi



CA Anand Thacker

Held on 4th December, 2014 on the subject **"Penalties u/s.
 271(1)(c), 271AAA & 271AAB of Income Tax Act, 1962"** at
 Babubhai Chinai Committee Room, IMC



Mr. Mihir Naniwadekar
 Advocate



Mr. Vipul Joshi
 Chairman

Held on 2nd February, 2015 on the
 subject **"Issues in Wealth Tax"** at
 Babubhai Chinai Committee Room, IMC



CA Jagdish Punjabi

Held on 16th April, 2015 on the subject
**"Appellate Proceedings – 1st Appeal
 & 2nd Appeal"** at 20 Down Town,
 Churchgate.



Mr. Ajay Singh,
 Advocate

Held on 13th March, 2015 on
 the subject **"Finance Bill, 2015
 (Direct Tax Provisions)"** at
 Jaihind College, Churchgate.



CA Praful
 Poladia

Held on 12th May, 2015 on the subject **"ICDS relating to Revenue recognition,
 ICDS relating to Valuation of inventories, ICDS relating to Construction contracts"** at IMC



CA Sanjeev Pandit addressing the members. Seen from L to R : CA Haresh Kenia, Member, CA Dilip Sanghvi, Vice Chairman, CA Ashok Sharma, Chairman, CA Paras K. Savla, President, CA Avinash Lalwani, Vice President and CA Dinesh R. Shah, Convenor

Study Circle Meetings on International Taxation

Held on 25th August, 2014 on the subject "Taxation of Software Payments" at Kilachand Hall, IMC, Churchgate



CA Vishal Palwa
addressing the members

Study Circle on International Taxation Meeting on the subject "Issues in Taxation of Permanent Establishment" held on 30th October, 2014 at Kilachand Hall, IMC



CA Bhaumik Goda
addressing the members

Held on 27th April, 2015 on the subject "Attribution of Profits of PE" at IMC



Mr. Abhay Sharma
addressing the members

Study Group Meetings on "Recent Judgments under Direct Taxes"

Held on 6th August, 2014



CA Pradip Kapasi addressing the members. Seen from L to R: CA Dilip Sanghvi, Vice Chairman, CA Priti Shukla, Speaker, CA Paras K. Savla, President, CA Ashok Sharma, Chairman

Held on 11th September, 2014



CA Sanjay Parikh

Held on 6th November, 2014



Mr. Nitesh Joshi,
Advocate



Mr. Gautam Thacker,
Advocate

Held on 11th December, 2014



Mr. Vipul Joshi, Advocate addressing the member. Seen from L to R : S/Shri Rahul Sarda Adv, CA Dilip Sanghvi, Vice Chairman, CA Ashok Sharma, Chairman, Mr. Ajay Singh, Hon. Jt. Secretary, CA Paras S. Savla, Convenor

Held on 27th January, 2015



CA Yogesh Thar

Held on 9th April, 2015



Mr. Keshav Bhujle,
Advocate

DELHI CHAPTER

Seminar on The Union Budget 2014 jointly with The Northern Region Chapter of International Fiscal Association – India Branch held on 19th July, 2014 at Multipurpose Hall, New Delhi



Shri C. S. Mathur, Chairman, Delhi Chapter, welcoming the speakers and delegates. Seen from L to R : S/Shri Aseem Chawla, Member, S. R. Wadhwa, Ajay Vohra and Abhishek Jain, Faculties

Faculties



Shri Ajay Vohra



Shri S. R. Wadhwa,
Advocate & Former
Chairman Settlement
Commission



Shri Abhishek Jain



Shri Sunil Jain



Shri Rahul Garg

Panellist



CA S. C. Vasudeva



CA Aseem Chawla,



CA Arun Giri



Shri G. C.
Srivastava,
Advocate, Former
DGIT (Intl. Tax),
and Former
Competent
Authority of India



Shri Kamlesh
Varshney, CIT –
APA



Shri V. S. Wahi



Section of Delegates

Seminar on “The Companies Act, 2013 – Provisions affecting Private Companies and Unlisted Public Companies : Case Study Based Analysis” held on 17th February, 2015 at India International Centre, New Delhi



CA C. S. Mathur, Chairman, CTC Delhi Chapter addressing the delegates.
Seen from L to R : Shri Harish Kumar, Guest Speaker, Shri Ved Verma, Advisor, CTC Delhi Chapter, Shri R. P. Garg, Vice Chairman, CTC Delhi Chapter and Shri Sharad Tyagi, Guest Speaker



Shri Harish Kumar



Shri Ranjeet Pandya

Seminar on Structuring Inbound & Outbound Investments held on 9th May, 2015 at IIC, New Delhi.



CA Anup Shah addressing the delegates. Seen from L to R : CA C. S. Mathur, Chairman, Delhi Chapter, CA Paras K. Savla, President & CA Avinash Lalwani, Vice President



CA V. Santhikumar



CA A. N. Amithraj



Section of delegates

AMITA MEMORIAL LECTURE MEETING

The Amita Memorial Lecture Meeting held on 13th February, 2015 on the subject “Anger – The Enemy within” jointly with BCAS at Jaihind College Auditorium, Mumbai



Brahmakumari Shivani
addressing the members



Section of members

OPENING CEREMONY OF REBUILT ADARSH VIDYAMANDIR SCHOOL, CHOMOLI

The new building of Adarsh Vidyamandir was inaugurated on 1st March, 2015. It was inaugurated by the Local MLA Shri R. K. Mukerji and Shri Vinod Chamoli were present on behalf of NCPDP



Mr. Paras K. Savla felicitating the ICAI President, Vice-President and WIRC Chairman



CA Manoj Fadnis, President, ICAI



CA M. Devaraja Reddy,
Vice President, ICAI



CA Sunil Patodia, Chairman, WIRC

**Felicitation Function of Shri V. H. Patil for completing 50 magnificent years in the profession
held on 16th February, 2015 at Walchand Hirachand Hall, IMC, Churchgate**



CA Paras K. Savla, President welcoming the members on felicitation programme. Seen from L to R : CA A. S. Merchant, Past President, Shri V. H. Patil, Advocate & Past President, Shri K. K. Ramani, Advocate & Past President and Shri Ajay Singh, Advocate & Hon. Jt. Secretary



CA Paras K. Savla, President offering bouquet to Shri V. H. Patil, Advocate & Past President. Also seen Shri K. K. Ramani, Advocate & Past President



Shri P. C. Joshi, Advocate & Past President offering shawl to Shri V. H. Patil, Advocate & Past President. Also seen CA Paras K. Savla, President



Shri V. H. Patil, Advocate & Past President was felicitated by Shri P. C. Joshi, Advocate & Past President and Shri K. K. Ramani, Advocate & Past President for completing 50 years excellence in service. Seen from L to R : CA Paras K. Savla, President and Shri Ajay Singh, Advocate, Hon. Jt. Secretary



CA Priti Savla, Vice Chairperson, Allied Laws Committee offering bouquet to Mrs. Shanta V. Patil



Shri V. H. Patil, Advocate & Past President addressing the members on his Journey of 50 Years in Profession. Seen from L to R : CA A. S. Merchant, Past President, Shri P. C. Joshi, Advocate & Past President, Shri K. K. Ramani, Advocate & Past President, CA Paras K. Savla, President and Shri Ajay Singh, Advocate, Hon. Jt. Secretary



Shri V. H. Patil, Advocate & Past President along with spouse Mrs. Shanta V. Patil and CA Paras K. Savla, President and other Past Presidents. **Seated from L to R** : S/Shri Pradip Kapasi, Kishor Vanjara, Narayan Varma, P. C. Joshi, K. K. Ramani, Sharad Dalal, Keshav Bhujle & Vipul Joshi. **Standing from L to R** : S/Shri Mahendra Sanghvi, Sujal Shah, Bhavesh Vora, A. S. Merchant, Ajit Rohira, Yatin Desai, Manoj Shah, Parimal Parikh, Dr. K. Shivaram and Vipin Batavia



Shri V. H. Patil, Advocate & Past President along with spouse Mrs. Shanta V. Patil and Office Bearers. Seated from L to R : CA Hitesh R. Shah, Hon. Treasurer, CA Paras K. Savla, President & CA Avinash Lalwani, Vice President. Standing from L to R: CA Hinesh Doshi and Shri Ajay Singh, Advocate, Hon. Jt. Secretaries

Section of members



GLIMPSES 2013-2014

87th Annual General Meeting held on 4th July, 2014 at West End Hotel



CA Yatin Desai, President (2013-14), welcoming the members at AGM. Seen from L to R: S/Shri CA Hinesh Doshi, CA Hitesh R. Shah, Hon Jt. Secretaries, CA Paras Savla, Vice-President, CA Avinash Lalwani, Hon. Treasurer



CA Paras Savla, Incoming President, giving his acceptance speech. Seen from L to R: CA Hinesh Doshi, CA Hitesh R. Shah, Hon Jt. Secretaries, CA Yatin Desai, Imm. Past President, CA Avinash Lalwani, Hon. Treasurer



Section of members

GLIMPSES 2013-2014

INTERNATIONAL TAXATION COMMITTEE

Releasing publications at 87th Annual General Meeting held on 4-7-2014



Shri Y.P. Trivedi, Past President releasing the publication "Transfer Pricing – An Industry & Technical Perspective". Seen from L to R: S/Shri Hinesh Doshi, Jt. Hon. Secretary, Hitesh Shah, Hon. Treasurer, Yatin Desai, President, Paras Savla, Vice President, Devendra Mehta, Natwar Thakrar, Karishma Phatarphekar, Committee Members, Paresh Shah, Chairman, International Taxation Committee, Natwar Thakrar and D.S. Sharma, Committee Members

DIRECT TAXES COMMITTEE

WINNERS OF 3RD DASTUR ESSAY COMPETITION-2014

The winners of 3rd Dastur Essay Competition were felicitated at 87th AGM by presenting a trophy, cash prize and certificates by President Shri Yatin Desai and Past Presidents S/Shri Kishor Vanjara, Narayan Varma, Keshav Bhujle, and Manoj Shah



GLIMPSES 2013-2014

CORPORATE MEMBERS COMMITTEE & ALLIED LAWS COMMITTEE

Study Course on the Companies Act, 2013 held on 12th, 13th, 24th, 27th & 28th June, 2014 and 2nd July, 2014 at Churchgate.



CA Yatin K. Desai, President (2013-14) welcoming the delegates.
Seen from L to R :
CA Vipul Choksi, Chairman, Corporate Members Committee 2013-14, CS Janak Pandya, Faculty, CA Ashok L. Sharma, Chairman, Allied Laws Committee – 2013-14

CA Vipul K. Choksi, Chairman (2013-14) welcoming the faculties.
Seen from L to R :
CA Yatin K. Desai, President (2013-14), CS Janak Pandya, Faculty and CA Ashok L. Sharma, Chairman, Allied Laws Committee (2013-14)



CA Ashok L. Sharma, Chairman, Allied Laws Committee (2013-14). welcoming the faculties.
Seen from L to R :
CA Vipul K. Choksi, Chairman (2013-14), CA Yatin K. Desai, President (2013-14) and CS Janak Pandya, Faculty

Faculties



CS Janak Pandya



CA Sanjeev Shah



CS Mahavir Lunawat



CS Rishikesh Vyas



CS Savithri Parekh



Mr. S. D. Israni, Advocate & Solicitor



Mr. Sanjay Buch, Advocate & Solicitor



CA Himanshu Kishnadwala



CA Rakesh Agarwal, Vice President, Reliance Industries Ltd.



CA P. R. Ramesh



CA Hasmukh Dedhia



Section of Delegates

GLIMPSES 2013-2014

INTERNATIONAL TAXATION COMMITTEE

8th Residential Conference on International Taxation, 2014 held on 19th June, 2014 to 22nd June, 2014 at the Hotel Novotel, Hyderabad Convention Centre, Hyderabad



CA Yatin K. Desai, President (2013-14) welcoming the Chief Guest and delegates. Seen from L to R : CA Rajesh L. Shah, Convenor, CA Hinesh R. Doshi Hon. Jt. Secretary, Swami Purna Bodh Ananda, Devendra Mehta, Co-ordinator, CA Rutvik Sanghvi, Convenor



Swami Purna Bodh Ananda inaugurating the conference by lighting the lamp. Seen from L to R: CA Rajesh L. Shah, Convenor, CA Hinesh R. Doshi, Hon. Jt. Secretary, Devendra Mehta, Co-ordinator and CA Yatin K. Desai, President (2013-14)

Swami Purna Bodh Ananda addressing the delegates. Seen from L to R : CA Yatin K. Desai, President (2013-14), Devendra Mehta, Co-ordinator and CA Rutvik Sanghvi, Co-ordinator



CA Paresh P. Shah, Chairman welcoming the Brain Trustees.

Seen from L to R:

CA Yatin K. Desai, President (2013-14), CA Jayesh Sanghvi, Faculty, CA K. C. Devdas, Faculty, CA Nitesh Joshi, Advocate and Devendra Mehta, Co-ordinator



Faculties



CA H. Padamchand Khincha



CA Shefali Goradia



CA Anup P. Shah



Shri Arvind Datar, Sr. Advocate



Dr. Anita Sumanth, Advocate



CA Vijay Iyer



CA K. C. Devdas, Chairman of the session replying the queries at the Brain Trust. Seen from L to R : CA Paresh P. Shah, Chairman, CA Yatin K. Desai, President (2013-14), CA Jayesh Sanghvi, Trustee, Nitesh Joshi, Advocate, Trustee and Devendra Mehta, Co-ordinator.



Group photo of delegates

The Chamber's Journal - Special Stories

July, 2014

Finance (No. 2) Bill, 2014



August, 2014

Corporate Governance



September, 2014

Assessment/Business Audit under Indirect Taxes



October, 2014

Prosecution Under Income-Tax Act, 1961



November, 2014

Related Party Transactions- Variety of Complexities



December, 2014

Financial Services Sector : Part-I



January, 2015

Financial Services Sector : Part-II



February, 2015

Important Supreme Court Decisions



March, 2015

Finance Bill, 2015



April, 2015

Advance Ruling & Settlement Commission



May, 2015

Income Computation and Disclosure Standards



June, 2015

Liability in Special Cases

