



**THE CHAMBER OF
TAX CONSULTANTS**

**Innovate
Excel & Lead**

A Monthly Newsletter of The Chamber of Tax Consultants

THE CTC NEWS

3, Rewa Chambers, Ground Floor, 31 New Marine Lines, Mumbai 400 020

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FORTHCOMING EVENTS

Sr. No.	Date	Committee	Programme Description	Venue	Pg. No.
1.	7-11-2017	Direct Taxes	ISG on Recent Important Decisions under Direct Taxes	CTC Conference Room, 3 Rewa Chamber, Churchgate, Mumbai	11
2.	10-11-2017	International Taxation	Advanced Transfer Pricing Conference	M. C. Ghia Hall, Kala Ghoda, Fort, Mumbai	10
3.	11-11-2017, 18-11-2017, 25-11-2017	Accounting & Auditing, Allied Laws, Direct Taxes	3 Day Conference on Real Estate Laws - Combating Challenges Arising out of Various Laws	Indian Merchants' Chamber's, Churchgate	4-5
4.	14-11-2017	Study Circle & Study Group	SG on Recent Judgments	SNDT Committee Room, SNDT College, Churchgate	11
5.	15-11-2017	Accounting & Auditing	ISG on IND-AS 16 – Property Plant and Equipment	SNDT Committee Room, SNDT College, Churchgate	11
6.	16-11-2017	Study Circle & Study Group	SC on Taxation of Charitable Trust	SNDT Committee Room, SNDT College, Churchgate	11
7.	17-11-2017	I.T. Connect	Workshop : Smart Usage of Smartphone(S)	CTC Conference Room	2
8.	21-11-2017	Indirect Taxes	IDT SC on Issues under RCM	Jai Hind College, A. V. Room, 4th Floor, A Road, Churchgate.	2
9.	29-11-2017	Accounting & Auditing	ISG on Financial Instruments – Hedge Accounting	SNDT Committee Room, SNDT College, Churchgate	11
10.	5-12-2017	Indirect Taxes	IDT SC on Issues in Input Tax Credit in GST	SNDT Committee Room, SNDT College, Churchgate	2
11.	15-12-2017, 16-12-2017 & 22-12-2017	International Taxation	Intensive Study Course on FEMA	M. C. Ghia Hall, Kala Ghoda, Fort, Mumbai	3
12.	16-12-2017	Membership & Public Relations	Full Day Seminar on Demonetisation Issues, Capital Gains, Benami Property & Penalty u/s. 270A (Jointly with Tax Practitioner's Association, Indore)	Indore	15
13.	25-1-2018 to 28-1-2018	Indirect Taxes	6th Residential Refresher Course on GST	The Ananta, Udaipur, Rajasthan	6-7
14.	22-2-2018 to 25-2-2018	Residential Refresher Course and Skill Development	41st Residential Refresher Course	Hotel Taj Swarna, Amritsar	8-9
15.	—	Student	The Dastur Essay Competition 2018	—	12
16.	—	—	Unreported Decisions (Direct Taxes)	—	13
17.	—	—	Unreported Decisions (Service Tax)	—	14-15
18.	—	—	CTC Publications	—	16

President: **Ajay R. Singh** (Tel.: 22013242) | Vice President: **Hinesh R. Doshi** (Tel.: 66008100) | Hon. Jt. Secretaries: **Ketan L. Vajani** (Tel.: 23740792) | **Nishtha M. Pandya** (Tel.: 23869235) | Treasurer: **Parag S. Ved** (Tel.: 26704376)

I. T. CONNECT COMMITTEE

Chairman: Dinesh Tejwani **Vice-Chairperson:** Maitri Savla
Convenors: Uday Shah, Alok Jajodia **Advisor:** Hitesh R. Shah

WORKSHOP : SMART USAGE OF SMARTPHONE(S)

Day and Date	: Friday, 17 th November, 2017
The Objective:	: This workshop aims at equipping Android Smartphone Users optimally using important functionalities of mobile. This will help user improve Productivity and Efficiency. The workshop is limited to 25 Participants
Programme Structure	: Topics Covered <ul style="list-style-type: none">— Managing Storage— Managing Security and Privacy— Managing Memory and Battery— Tips : Modes, Wi-fi, Hotspot, GPS, Alarm, Contacts, Voice Search, Google Now Essential Apps <ul style="list-style-type: none">— Payments related : BHIM/UPI/BharatQR— Travel related : OLA/Uber/M-Indicator/IRCTC/Cleartrip/MakemyTrip/ Google Maps— Storage Related : Cloud file saving app like dropbox, google drive etc.— Social Media : Whatsapp/Facebook/Twitter
Speakers	: CA Adarsh Madrecha, CA Mayur Jain
Time	: 5.30 p.m. to 8.30 p.m.
Venue	: CTC Conference Room, 3, Rewa Chambers, Churchgate, Mumbai-400 020.
Fees	: ` 200/- (Inclusive of GST)

LIMITED SEATS
FIRST COME
FIRST BASIS

Interested members may enrol from the Chamber's website : www.ctconline.org to make the payment online. Outstation members are requested to make the payment online or send DD/at par Cheque in favour of The Chamber of Tax Consultants. Debit & Credit Cards are Accepted

INDIRECT TAXES COMMITTEE

Chairman: Naresh Sheth **Vice-Chairman:** Atul Mehta
Convenors: Sumit Jhunjunwala, Hemang Shah, Bharat Oza **Advisor:** A. R. Krishnan

INDIRECT TAX STUDY CIRCLE MEETINGS (FOR IDT-SC MEMBERS ONLY)

Day & Date	: Tuesday, 21 st November, 2017	1
Subject	: Issues under RCM	
Chairman	: Mr. Bharat Raichandani, Advocate	
Group Leader	: CA Sumit Jhunjunwala	
Time	: 5.15 pm to 8.30 pm (Discussion) 7.00 pm to 7.15 pm (Snacks)	
Venue	: Jai Hind College, A. V. Room, 4th Floor, A Road, Churchgate, Mumbai-400 020	

Day & Date	: Tuesday, 5th December, 2017	2
Subject	: Issues in Input Tax Credit in GST	
Chairman	: Mr. M. H. Patil, Advocate	
Group Leader	: CA Hemang Shah	
Time	: 5.15 pm to 8.30 pm (Discussion) 7.00 pm to 7.15 pm (Snacks)	
Venue	: SNTD Committee Room, SNTD College, Churchgate, Mumbai-400 020	

INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh P. Shah **Co-Chairman:** Rajesh L. Shah **Vice-Chairman :** Kartik Badiani
Convenors : Rakesh Upadhyay, Shreyas Shah, Isha Sekhri, Harshal Bhuta
Co-ordinators : Namrata Dedhia, Kartik Mehta

INTENSIVE STUDY COURSE ON FEMA

The International Taxation Committee of the Chamber is pleased to announce the Intensive Study Course on FEMA to understand the subject in detail and handle various day-to-day transactions in practice.

Course is also targeted for the professionals who wish to consider the subject as an aid to the Global Transaction practice as well as for those who want to consider the subject as a New Practice area.

The course is carefully designed to achieve the objectives and spread over three days – 15th, 16th, and 22nd December 2017, to be addressed by eminent professionals in the field including Case Studies and Brains' Trust Session where most of the questions will be replied by the eminent and Brains' Trustees.

Days & Dates	: Friday, 15th December, Saturday, 16th December, and Friday, 22nd December, 2017
Time	: 9.00 a.m. to 6.00 p.m.
Venue	: M. C. Ghia Hall, Kala Ghoda, Fort, Mumbai-400 001
Fees	: Early Bird up to 25-11-2017
	Members : ` 5,250/- + (18% GST ` 945/-) = ` 6,195/-
	Non-Members : ` 5,750/- + (18% GST ` 1035/-) = ` 6,785/-
	Enrollment after 25-11-2017
	Members : ` 5750/- + (18% GST' 1035/-) = ` 6,785/-
	Non-Members : ` 6250/- + (18% GST ` 1125/-) = ` 7375/-

The following topics will be discussed:

No.	Topics	Speakers
1.	Inauguration and Keynote address	Senior Officer from Reserve Bank of India
2.	Overview of FEMA, Important definitions, Structure of the Act, Rules and Regulations, Capital and Current Account/ Bank accounts and Deposits of Non-Residents in India and Bank accounts overseas by resident in India	CA Manoj Shah
3.	Liaison office / Branch office / Project office	CA Hinesh Doshi
4.	FDI – Schedule 1 & FDI Policy	Mr. Siddharth Shah, Advocate
5.	FDI – Schedule 2 to 10 & Investment in Partnership & Proprietary Concern	CA Anup Shah
6.	Immovable Properties in India and Outside India	CA Naresh Ajwani
7.	Borrowings and lending in Foreign Currency and Indian Rupees	CA Shabbir Motorwala
8.	Outbound Investments	Mr. Karan Kalra, Advocate
9.	Exports of Goods and Services and Imports	CA N. C. Hegde
10.	Compounding of Offences	Senior Officer from Reserve Bank of India
11.	Case Studies	CA Paresh Shah
12.	Brains' Trust Session/Panel Discussion	Moderator: CA Dilip J. Thakkar

Restricted to 75 participants only

Interested members may enrol from the Chamber's website : www.ctconline.org to make the payment online. Outstation members are requested to make the payment online or send DD/at par Cheque in favour of The Chamber of Tax Consultants. Debit & Credit Cards are Accepted

ACCOUNTING & AUDITING COMMITTEE

Chairman: Heneel Patel **Vice-Chairman:** Tejas Parikh
Convenors: Arpita Gadhia, Deepak Shah
Advisor: Jayesh Gandhi

ALLIED LAWS COMMITTEE

Chairman: Rahul Hakani **Vice-Chairman:** Paras S. Savla
Convenors: Nihar Mankad, Ranit Basu, Keerthiga Sharma
Advisor: Pravin Veera

DIRECT TAX COMMITTEE

Chairman: Ashok Mehta **Vice-Chairman:** Abhitan Mehta
Convenors: Dinesh Poddar, Neelam Jadhav, Dharan Gandhi **Advisor:** K. Gopal

3 DAY CONFERENCE ON REAL ESTATE LAWS – COMBATING CHALLENGES ARISING OUT OF VARIOUS LAWS

About the Conference: Real estate sector has seen a sea change in last few years. With various issues to grapple with, only those who are agile would survive. Agility comes from foreseeing the issues/hurdles that may come and proactively taking steps to mitigate risks. Today there are various issues in general laws, taxation laws, Accounting, Foreign Exchange Management, fund raising, project and fund management, etc. The Chamber of Tax Consultants in an attempt to provide holistic knowledge regarding structuring, compliance, taxation and other issues have designed a Programme for the benefit of its participants to stay ahead of time.



Days, Dates and Time	: Day One – Saturday, 11 th November, 2017 From 9.30 am to 6.00 pm Day Two – Saturday, 18 th November, 2017 From 9.30 am to 6.00 pm Day Three – Saturday, 25 th November, 2017 From 9.30 am to 6.00 pm
Who Should Attend	: i) Builders, Contractors who are into construction business ii) Land owners/Co-operative societies/Apartments etc. who wish to develop/redevelop their properties iii) Stakeholders/Investors who may want to take decision whether to invest in real estate projects iv) Flat owners/Individuals who wish to sell or buy properties v) Professionals like Lawyers, Chartered Accountants and Consultants who want to advise their clients
Fees	: Registration– Before 4-11-2017 ` 5,500/- + GST for member ` 6,000/- + GST for non-members ` 2,500/- + GST for those attending day one only Registration - After 4-11-2017 ` 6,000/- + GST for member ` 7,000/- + GST for non-members ` 3,500/- + GST for those attending day one only
Venue	: Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers', Churchgate Mumbai-400 020
DAY ONE - Saturday, 11th November, 2017 - (9.30 a.m. to 6.00 p.m.)	
Session 1	: History and Overview of Laws Relating to Real Estate (other than RERA) Mr. Parimal Shroff, Advocate & Solicitor
Session 2	: Overview of RERA and Registration Who should get registered, Why to get registered, How to get registered, Issues in registration, Registration and Role of Real Estate Agents, Model Agreement under RERA Mr. P. A. Jani, Advocate & Solicitor
Session 3	: Rights, Duties and Obligations of Promoters and Allottees under RERA Promoters a) Who are and would be Promoters, b) Rights of Promoters, c) Duties and Obligations of Promoters Allottees a) Who are and can be Allottees, b) Rights of Allottees, c) Duties and Obligations of Allottees, d) Role of Regulatory Authorities Mr. Anil Harish, Advocate
Session 4	: Important Provisions of Maharashtra Stamp Act and Registration Act relating to Real Estate Transactions. Dr. Anup Shah, Chartered Accountant
Session 5	: Imprisonment and Penalty under RERA — Promoters, Realty Firms' Directors, Partners and Officers, Allottees Dr. Dilip K. Sheth, Chartered Accountant

Session 6	:	Drafting of Deeds and Documents relating to Real Estate Transactions, Agreement for Sale, Agreement for Development, Power of Attorney, Declaration, Deed of Indemnity, Conveyance, Importance of Title Investigation – Issues thereof, Steps to be taken to mitigate risks that may arise due to defecting title	Mr. Mahesh Shah, <i>Advocate & Solicitor</i>
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DAY TWO - Saturday, 18th November, 2017 - (9.30 a.m. to 6.00 p.m.)

Session 1	:	<u>Issues on Point of Taxation under Direct taxes</u> a) Transfer under general law vs Transfer u/s. 2(47) b) Point of Taxation c) Whether the decision in case of Chaturbhuj Dwarkadas 260 ITR 491 still a good law?	CA Pradip Kapasi
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Session 2	:	<u>Redevelopment / Joint Development – Builder/Developer perspective</u> a) Issues while structuring transactions. What would be the ideal structure? b) Tax Implications on developers/contractors c) Stamp duty value vs. Fair market value vs. Transaction value-43CA d) Implications of Benami Transactions Act	CA Jagdish Punjabi
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Session 3	:	<u>Redevelopment / Joint Development – Landlord/Investor/society/buyer perspective</u> a) Tax Implications for landlords, societies, and members of society b) What should be the ideal structure? c) Stamp duty value vs. Fair market value vs. Transaction value (Consideration and issues thereon in view of Section 50C, 43CA and 50D.)	CA Anil Sathe
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Session 4	:	<u>Challenges in Revenue Recognition for real estate companies</u> a) Revenue from construction projects including composite contracts towards parking, club house amenities etc. b) Accounting of non-cash considerations	CA Zubin Billimoria
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DAY THREE - Saturday, 25th November, 2017 - (9.30 am to 6.00 pm)

Session 1	:	— GST implication on construction and infrastructure industry and its issues — GST implication to buyers of Property – Transition provisions	CA A. R. Krishnan
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Session 2	:	<u>Benefits allowable under Direct tax laws</u> a) Exemptions and deductions allowable (e.g. Section 54, 54F, 54EC, etc.) b) Issues in claiming such exemptions and deductions c) Issues in Depreciable assets.	CA Mahendra Sanghvi
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Session 3	:	<u>Project funding and accounting dilemma</u> a) Classification of Financial Assets and Financial Liabilities for real estate companies b) Intra-group funding, Redeemable/Convertible instruments, funding instruments for SPV formed to managed real estate development c) Recognising Financial Guarantee Obligations d) Asset retirement obligations for real estate companies	CA. Shrenik Baid
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Session 4	:	<u>Issues under FEMA</u>	CA Paresh P. Shah
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CERTIFICATE OF PARTICIPATION WILL BE GIVEN TO ALL PARTICIPANTS

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INDIRECT TAXES COMMITTEE

Chairman: Naresh Sheth **Vice-Chairman:** Atul Mehta
Convenors: Bharat Oza, Hemang Shah, Sumit Jhunjunwala **Advisor:** A. R. Krishnan

6TH RESIDENTIAL REFRESHER COURSE ON GST AT THE ANANTA UDAIPUR, RAJASTHAN



Indirect Tax Committee of The Chamber of Tax Consultants is pleased to announce much awaited 6th Residential Refresher Course (RRC) on Indirect Tax now termed as GST, at The Ananta, Udaipur, from 25th January, 2018 to 28th January, 2018.

About The Ananta, Udaipur

Set against the breathtaking backdrop of Aravalli Hills, The Ananta, Udaipur is spread across 75 acres of lush greenery with blossoming verdure to contemporary villas. It creates fairytale-like experience by offering the best of five-star luxuries coupled with service excellence, Rajasthani hospitality and scrumptious meals. The picturesque façade of Ananta will aesthetically capture the beauty of our sojourn and it promises to craft a unique escape in the city of lakes for our ensuing Residential Refresher Course.

Participants may visit the hotel website: <http://www.anantahotels.com/udaipur-hotels/udaipur.php> for further details as to facilities available at the resort.

About Udaipur City

Udaipur was founded in 1553 by Maharana Udaisingh II as the first capital of Mewar Kingdom. It is a popular tourist destination and known for its history, culture, scenic locations and the Rajput era palaces.

Udaipur is often referred to as the 'Venice of the East' or 'The City of Lakes'. It is located around azure water lakes and is hemmed in by lush green hills of Aravallis stretching away in every direction. Beside shimmering lakes like Pichola, Fateh Sagar, Swaroop Sagar, Rangasagar, Doodh Talai Lake, Udaipur has grand palaces, temples, havelis and countless narrow timeless streets, ancient bazaars, a lively arts scene, endless tempting shops and some lovely countryside to explore on wheels, feet or horseback.

Nearby Excursions

- **Nathdwara** is a small town situated 48 kms. to the north of Udaipur. It is famous for 12th century Shrinathji Temple, dedicated to Lord Krishna holding the Govardhan Hill in his hand. It is considered to be the second richest temple in India after the Tirupati Temple in Andhra Pradesh.
- **Eklingji** is Lord Shiva temple situated 22 kms. to the north of Udaipur. The temple with magnificent architecture boasts of a striking four-faced idol of Eklingji made out of black marble. Eklingji is believed to be the ruling deity of Mewar Princely State.
- **Ranakpur** is situated 96 kms. to the north of Udaipur. It is a quaint town, tucked away in a remote valley in the Aravalli mountain range. It is one of the five most important pilgrimage places of Jainism. This beautiful serene place is renowned for some amazingly carved Jain temples constructed in amber stone around the year 1439 AD.

Distinguished features of this RRC

- RRC is for 3 nights/4 days instead of 2 nights/3 days to provide relaxed schedule for learning and enough time for participants to enjoy the venue and places around. The relaxed schedule also helps in networking with professional brethren coming from various parts of the country.
- There will be 3 case study papers and 1 presentation paper covering substantive and conceptual aspects of GST. There will be panel of 3 eminent and experienced faculties for discussion papers and they will share their views on all 3 case studies/discussion papers. The participants will be immensely benefitted from multifaceted inputs and views from highly experienced panellists. In addition to this, senior eminent faculty will present 1 paper on conceptually important subject.
- There will be longer duration for intensive group discussion. Faculties will be given more time to cover the case studies in greater depth.

RRC itinerary

Papers for Discussion		Faculties/Panellists
Paper-I	Case studies on Levy, Concept of Supply with related Schedules, Scope of 'Business' under GST (including mixed and composite supplies)	Mr. V. Raghuraman, Advocate
Paper-II	Case studies on Place of Supply for Goods & Services and Input Tax Credit under GST	CA Sunil Gabhawalla
Paper-III	Assorted Case studies on Exemptions, Reverse Charge Mechanism and Valuation under GST	CA A. R. Krishnan
Paper For Presentation		
I	Principles for Interpretation of Tariff Classification under GST	Mr. Rohan Shah, Advocate

Day & Date	:	Thursday, 25 th January, 2018 to Sunday, 28 th January, 2018 3 nights and 4 days on Twin Sharing basis. Single occupancy is not allowed except under special circumstances, wherein participant requesting for single occupancy will have to pay: ` 15,000/- + ` 2,700/- (18% GST) = ` 17,700/- in addition to normal enrollment fees stated below.
Venue	:	The Ananta, Udaipur, Rajasthan
Fees	:	Enrollment fees up to 15-11-2017 Twin Sharing ` 17,500/- + ` 3,150/- (18% GST) = ` 20,650/- for Members ` 18,500/- + ` 3,330/- (18% GST) = ` 21,830/- for Non-Members Enrollment fees on or after 16-11-2017 Twin Sharing ` 18,500/- + ` 3,330/- (18% GST) = ` 21,830/- for Members ` 19,750/- + ` 3,555/- (18% GST) = ` 23,305/- for Non-Members

Other relevant information

- RRC will commence from Lunch on Thursday, 25th January, 2018 and end by 2.00 p.m. (after lunch) on Sunday, 28th January, 2018.
- Check in time at The Ananta, Udaipur is at 12 noon on 25th January, 2018. Inaugural session will start at 5.00 p.m. on 25th January, 2018. Participants are requested to book tickets accordingly.
- Participants have to make arrangements for reaching The Ananta, Udaipur, Rajasthan. Ananta is 40 minutes drive from Udaipur Airport and 20 minutes drive from Udaipur Railway Station.
- Participants may also reach Ananta from Sirohi Road, Railway Station which is approximately 2 hours drive. Group pickup on chargeable basis may be arranged.
- Ananta is 5 hours driving distance from Ahmedabad Railway Station and Ahmedabad Airport. The participants can reach Udaipur via Ahmedabad.
- RRC fees includes course materials, stay on twin sharing basis, all meals etc.
- Chamber will arrange Half Day Udaipur City Tour for delegates. The delegates may mention their interest for the same on enrollment form. Entry Charges, if any, at places shall be settled by participants directly.
- Delegate interested in extending his/her stay with family members i.e., after 28th January 2018, can avail the facility at ` 10,000/- plus applicable GST per day per couple (twin sharing basis). This offer is available only to those delegates enrolling on or before 31st October 2017, subject to availability on first-come-first-serve basis.
- Participation is restricted to 175 delegates on first-come-first serve basis. Participants above number 175 will be wait-listed and confirmed on availability of rooms at Hotel.
- Request for refund will not be entertained except where cancellation is for genuine unavoidable circumstances and it is subject to the discretion & approval of Managing Committee of Chamber.

Interested Members may enroll from The Chamber's website www.ctconline.org to make online payment. Members can also download the "Form" from The Chamber's website www.ctconline.org or may collect it from The Chamber's office and send it along with the cheque/DD/Pay Order in favour of "The Chamber of Tax Consultants". Outstation members are requested to make the payment by at par Cheque / Demand Draft only. Debit / Credit Card Accepted.

Co-ordinator : Mr. Hitesh Shah – Manager, CTC. Mobile : 9821889249

RESIDENTIAL REFRESHER COURSE AND SKILL DEVELOPMENT COMMITTEE

Chairperson : Charu Ved **Vice Chairmen**: Mehul Sheth, Pranav Jhaveri
Convenors: Bhavik Shah, Ankit Sanghavi **Advisor** : Shri Kishor Vanjara

41ST RESIDENTIAL REFRESHER COURSE

THURSDAY, 22ND FEBRUARY TO SUNDAY, 25TH FEBRUARY 2018

AT HOTEL TAJ SWARNA, AMRITSAR

'Quest to Discover'

In its endeavor to explore new venues for the delegates, The Residential Refresher Course and Skill Development Committee is pleased to announce the Chamber's 41st Residential Refresher Course (RRC) at God's own city, Amritsar, at Hotel Taj Swarna (www.tajhotels.com).

Amritsar...Beyond Words

Amritsar is a major commercial and cultural centre in the heart of Punjab. With colorful Turbans, Vibrant *Parandis*, *Tille di Jutti* and the Chirping birds, Punjab is a land where even nature is at its best. Blessed with the '*Panj-Aab*', five rivers, it proves to be God's own land. Amritsar is renowned for its cuisine, culture and history. With deep rooted tradition and keeping pace with the latest happenings of the world, Amritsar sets a benchmark for all.



Major Attractions in Amritsar:



Golden Temple: It is not only a central religious place of Sikhs, but also a symbol of human brotherhood and equality. Golden Temple has a unique Sikh Architecture.



Jallianwala Bagh: It is a public garden and houses a memorial of national importance, established in 1951 by the Government of India, to commemorate the massacre of peaceful celebrators including unarmed women and children by British occupying forces, on the occasion of the Punjabi New Year on April 13, 1919.



Wagah Border: Wagah is a village situated in Lahore District, Punjab. It is particularly known for the elaborate Wagah border ceremony that happens at the border gate.

**To pen-down the beauty of Amritsar is momentous.
It is a matter of experience rather than of a description.**

TECHNICAL PAPERS

Recent Developments on Taxation of Undisclosed Income

• Mr. Madhur Agarwal, Advocate

Accounting and Taxation - Convergence or Divergence?

• CA N. C. Hegde

Select Case Studies under Mock Tribunal Approach

• Mr. Ashwini Taneja, Advocate, Ex ITAT Member

BRAINS' TRUST

• Trustees: Mr. Saurabh Soparkar, Senior Advocate and Mr. M. S. Syali, Advocate

Delegate Fees	Enrolment up to 15 th November 2017	Enrolment after 15 th November 2017	Inclusions:
Basic Fees	` 18,560/-	` 19,915/-	<ul style="list-style-type: none"> ○ 3 Nights / 4 days accommodation on double occupancy basis in Deluxe AC rooms. ○ All meals starting with Lunch on Thursday, (22nd February, 2018) & ending with Lunch (pack meal) on Sunday, (25th February, 2018) ○ Course Material ○ Entertainment & Gala Dinner ○ Special Attraction — Wagah Border Retreat Ceremony ○ Free Access to Swimming Pool and Health Club
Add: GST @ 18%	` 3,340/-	` 3,585/-	
Total	` 21,900/-	` 23,500/-	

NOTE:

1. Check in time at Hotel: 2.00 p.m. Thursday, 22nd February, 2018
Check out time at Hotel: 12.00 Noon Sunday, 25th February, 2018
2. RRC will commence at 3.00 p.m. on Thursday, 22nd February, 2018 and end by 11.30 a.m. on Sunday, 25th February, 2018.
3. Registration shall be restricted to first 150 Enrollments on first-come-first-served basis.
4. In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of the RRC & SD Committee.
5. Participants, who wish to book their tickets in advance, are advised to book the Return Tickets for 25th Feb late afternoon or after 12.00 noon.
6. Hotel Taj Swarna has offered the concessional rate of ` 8,250/- per room on double occupancy basis, per night (inclusive of breakfast & Taxes) for extended stay of 7 nights starting Sunday, 25th February, 2018 to Saturday, 3rd March, 2018 for RRC Delegates. Participants willing to avail this facility may fill in the relevant details in enrolment form.

Interested Members may enrol from The Chamber's website www.ctconline.org to make online payment. Members can also download the 'Form' from The Chamber's website or may collect it from The Chamber's office and send it along with the cheque/DD/Pay Order in favour of "The Chamber of Tax Consultants". Outstation members are requested to make the payment by at par Cheque / Demand Draft only. Debit / Credit Card Accepted

Co-ordinator : Mr. Hitesh Shah – Manager, CTC. Mobile : 9821889249

INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh P. Shah **Co-Chairman:** Rajesh L. Shah **Vice-Chairman :** Kartik Badiani
Convenors : Rakesh Upadhyay, Shreyas Shah, Isha Sekhri, Harshal Bhuta
Co-ordinators : Namrata Dedhia, Kartik Mehta

ADVANCED TRANSFER PRICING CONFERENCE

International Taxation Committee is pleased to announce a one day Conference on the Advanced Aspects of Transfer Pricing for the benefit of practitioners as well as professionals in industry. With the upcoming compliance due date for Transfer Pricing, ever-present litigation and a spate of recent developments at the global and local level, the Conference will deal with advanced topics on Transfer Pricing which can be useful for understanding the practical issues that arise in carrying out Transfer Pricing analysis during audits and assessments.

The Conference is designed to update professionals dealing with the practice area of Transfer Pricing compliances, advisory and consultation and also for those who will be handling transfer pricing litigation. The sessions have been planned to have interaction with the learned Speakers having decades of experience in Transfer Pricing and to bring out the nuances of the subject by way of live case studies.

Day & Date	: Friday, 10 th November 2017
Timing	: 9.30 a.m. to 5.30 p.m. (Breakfast & Registration 9.00 a.m. to 9.30 a.m.)
Venue	: M. C. Ghia Hall, Kala Ghoda, Fort, Mumbai - 400001
Fees	: For Members ` 2,250/- + GST ` 405/- = ` 2,655/- For Non-members ` 2,500/- + GST ` 450/- = ` 2,950/- (Includes Tea, Snacks, Lunch & Study Material, if any)

Programme Schedule

No.	Topic	Speaker
1	Fundamentals of Transfer Pricing – Recent Case Laws on TP concepts & Contravencies (Covering concepts of applicability, location savings, management fees / services, interest free loan, etc.)	Mr. Sunil Moti Lala, Advocate
2	International Developments – CbCR, BEPS, GAAR and their inter-play with Transfer Pricing	CA Waman Kale
3	a) Revised Safe Harbour Rules <i>vis-a-vis</i> the Industry Range, MAP and APA experience; Concept of Range vs. Arithmetic Mean b) Secondary Adjustments and Thin Capitalisation rule <i>vis-a-vis</i> Treaty Provisions (Article 9), Preamble to prevent double taxation and Non-discrimination rule	CA Vaishali Mane
4	Panel Discussion on Case Studies on Transfer Pricing	Moderator: CA Vispi Patel Panellists: CA Ajit Kumar Jain, Mr. Narendra Chand, DIT (TP)-1 CA Karishma Phatarphekar

Restricted to 100 participants only

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INTENSIVE STUDY GROUP MEETINGS ON IND-AS (FOR ISG MEMBERS ONLY)

Day and Date	: Wednesday, 15 th November, 2017	1
Topic	: IND AS 16 - Property Plant and Equipment	
Speaker	: CA Hemal Shah	
Time	: 5.30 p.m. to 6.00 p.m. (Snacks) 6:00 p.m. to 8:30 p.m. (Discussion)	
Venue	: SNTD Committee Room, SNTD College, Churchgate, Mumbai-400 020	

Day and Date	: Wednesday, 29 th November, 2017	2
Topic	: Financial Instruments - Hedge Accounting	
Speaker	: CA Jayesh Gandhi	
Time	: 5.30 p.m. to 6.00 p.m. (Snacks) 6:00 p.m. to 8:30 p.m. (Discussion)	
Venue	: SNTD Committee Room, SNTD College, Churchgate, Mumbai-400 020	

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STUDY GROUP MEETING (FOR SG MEMBERS ONLY)

Day & Date	: Tuesday, 14 th November, 2017	
Topic	: Recent Judgments	
Speaker	: Mr. Vipul Joshi, Advocate	
Time	: 5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)	
Venue	: SNTD Committee Room, SNTD College, Churchgate, Mumbai-400 020	

STUDY CIRCLE MEETING (FOR SC MEMBERS ONLY)

Day & Date	: Thursday, 16 th November, 2017	
Topic	: Taxation of Charitable Trusts	
Speaker	: CA Rajesh S. Kadakia	
Time	: 5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)	
Venue	: SNTD Committee Room, SNTD College, Churchgate, Mumbai-400 020	

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INTENSIVE STUDY GROUP MEETING ON DIRECT TAX (FOR ISG-DT MEMBERS ONLY)

Day and Date	: Tuesday, 7 th November, 2017	
Topic	: Recent Important Decisions under Direct Taxes	
Group Leader	: CA Abhitan Mehta	
Time	: 6.00 p.m. to 8.00 p.m.	
Venue	: CTC Conference Room, 3 Rewa Chambers, Churchgate, Mumbai-400 020	



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THE DASTUR ESSAY COMPETITION 2018



For Students of Law & Accountancy

About The Dastur Essay Competition

This year is the 91st year of Chamber and it takes immense pleasure in inviting applications for its Seventh Essay Competition. The Chamber has been organizing The Dastur Essay Competition since 2012 for Law Students and Article Trainees pursuing CA, CS and ICWA Course.

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This competition will encourage students to express their views / opinions in a creative manner.

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UNREPORTED DECISIONS (Direct Taxes)

By Sameer Dalal & Ravindra Poojary, Advocates

1. S. 263: Revision – Since only one condition is satisfied - which was neither erroneous nor prejudicial to the interest of revenue - proceeding is quashed

The loss was incurred on the sale of work in progress in slump sale. The loan was taken in connection of WIP and was discharged by directly and not routed through the assessee. The Pr. CIT initiated proceedings under Section 263 of the Act exercising the revisionary powers on the basis of his observation from the assessment record that the assessee has sold out capital work in progress on slump sale basis and the assessee has computed the short term capital loss, which is wrong.

The assessee submitted that the revisionary proceedings under Section 263 of the Act were neither erroneous nor prejudicial to the interest of revenue. The whole exercise is tax neutral and has not caused any loss to the revenue. Since in the present case only one condition is satisfied and no prejudice is caused to the revenue and therefore proceedings initiated u/s. 263 were on wrong assumption of jurisdiction and should be quashed.

Tribunal held, the short term capital loss was worked out by the assessee is tax neutral as no tax evasion is caused by the assessee resulting into any prejudicial to the interest of the revenue. In one case, the assessee has not considered the payment towards loan taken net consideration and capital gains was worked out by taking the net asset after reduction of loan. Whereas in the second case as proposed by the CIT if the gross amount of consideration is taken the corresponding reduction is not made of the loan from the fixed assets and therefore, the net result is same as calculated by the assessee. One condition that is prejudicial to the interest of revenue is missing in the present case, and therefore proceedings under section 263 is quashed.

Astrix Properties P. Ltd. vs. Pr. CIT, ITA No. 3681/M/2016 dated 14/06/2017

2. Amortisation of premium paid on leasehold land – obtained in a commercial sense – being in the nature of notional rent paid – the expenditure appears to be revenue expenditure

The A.O. had disallowed the claim by the assessee as a revenue expenditure towards amortisation of premium on leasehold land. The A.O. holding a conviction that the amortisation of premium on leasehold land was in the nature of premium paid for long term lease, and thus being capital in nature, was not allowable to be charged to the profit & loss a/c. The assessee assailed the aforesaid addition/disallowance before the CIT(A), who therein being of the view that there was no provision for amortisation of the capital expenditure incurred on lease premium, therefore held that the same was not allowable as a revenue expenditure as claimed by the assessee.

Tribunal held that the leasehold premium amortised by the assessee corporation, being in the nature of rent, was therefore allowable as a revenue expenditure in the hands of the assessee. *Moreover, assessee did not get any capital asset by spending the said amounts. The assessee, therefore, could not have claimed any depreciation. Looking to the nature of the advantage which the assessee obtained in a commercial sense, the expenditure appears to be revenue expenditure.* The amount paid pertaining to amortisation of premium on leasehold land was allowable as a revenue expenditure in the hands of the assessee corporation. The assessee before us is thus allowed.

Bharat Petroleum Corporation Ltd. vs. ACIT, ITA.Nos.- 5963 & 5966/M/2011, dated 14/06/2017

3. S. 194J - Not liable for deduction of any tax at source – On Internet and Communication charges paid – as the same are merely in the nature of payments - which cannot be characterised as having been made for availing of any special, exclusive or customised services rendered to the user or consumer.

The assessee company which is engaged in the business of stock-broking and depository participants. During the course of the survey proceedings as certain discrepancies emerged in respect of deduction of tax at source by the assessee. A.O made addition for defaults in respect of deduction of tax at source in respect of the following payments like Communication charges and Internet Expenses.

The assessee submitted that as no service element was involved in respect of internet and communication charges paid by it, and payments towards internet bills or communication charges could not be categorized as payments made towards technical services, therefore, the provisions of Section 194J were not attracted.

Tribunal find that the internet and communication charges are not liable for deduction of any tax at source, as the same are merely in the nature of payments which cannot be characterized as having been made for availing of any special, exclusive or customized services rendered to the user or consumer who may approach the service provider for such service. The issue involved in the present case is squarely covered by the Judgment of the Hon'ble Supreme Court in the case of CIT Vs. Kotak Securities Ltd. (2016) 383 ITR 1 (SC), wherein held that *All such services, fully automated, are available to all members of the stock exchange in respect of every transaction that is entered into. There is nothing special, exclusive or customised service that is rendered by the Stock Exchange. "Technical services" like "Managerial and Consultancy service" would denote seeking of services to cater to the special needs of the consumer/user as may be felt necessary and the making of the same available by the service provider.*

Destimoney Securities Pvt. Ltd. vs. ITO (TDS)(OSD)-1(3), ITA No. 4106/M/2014 dated 21/6/2017

Note : THE WHOLE DECISION CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER KNOWLEDGE CENTRE

UNREPORTED DECISIONS (Service Tax)

By Vinay Jain, Chartered Accountant, & Sachin Mishra, Advocate

1. **Whether insurance company is entitled for taking CENVAT credit of the insurance agent services availed for procuring policies which are exempt from service tax? Whether the service covered under Rule 6(5) of the CENVAT Credit Rules, 2004 are subject to the provisions of Rule 6 (3) of the CCR, 2004? Whether the provisions of Rule 6(3)(i) can be imposed on the assessee by the department? Whether the provisions of Rule 6(3A) of CCR, 2004 are merely procedural or substantive in nature?**

Facts & Pleadings: The Appellant is *inter alia* engaged in providing life insurance services. Under the category of 'Life Insurance Services', the levy was restricted only to the risk portion of the entire premium charged to the policy holder. Accordingly, pension policies which involve no risk portion, was not leviable to service tax.

The Revenue was of the view that since pension policies are not leviable to service tax, the same is exempted service. Accordingly, the Appellant is involved in rendering taxable as well as exempted services and is liable for reversal of CENVAT credit under Rule 6(3)(i) of CCR, 2004 and therefore demand at the rate of 6% of exempt turnover was raised on the Appellant. Further the department also alleged that the services of commission agents are used exclusively to sell such policies and therefore the credit is not available in view of the provisions of Rule 6(1) of the CCR, 2004.

The appellant submitted that under Section 65 (61) of the Finance Act, 1994, the definition of 'Life Insurance Business' has been borrowed from Section 2(11) of the Insurance Act, 1938. The said provision defines 'Life Insurance Business' to include pension products as well. Hence, for the purposes of Finance Act, 1994, the pension facilities are covered under the definition of 'Life Insurance Business' services.

As per Rule 2(e)(1) of the CCR, 2004, exempted service means services on which no service tax is leviable under Section 66B of the Finance Act, 1994. The said provision only applies in a case where no service tax is leviable. However, in the present case service tax is leviable on the insurance services, though the levy is only limited to the risk portion of the premium. Therefore, on a strict interpretation of Rule 2(e) of the CCR, 2004, the services in the present case cannot be treated as exempt services.

The appellants have further, submitted that provision of 6% of the value of exempt service under Rule 6(3)(i) of the CCR, 2004 cannot be imposed on the appellants as the same is optional and proportionate reversal is required to be done in such a scenario. Further, the bars of Rule 6 (3) of the CCR, 2004 shall not be applicable on services covered under Rule 6(5) of the CCR, 2004. The appellants have also submitted that the provisions of Rule 6(3A) of the CCR, 2004 is mere procedural in nature and not mandatory. The entire demand is barred by limitation.

Judgment: The Hon'ble CESTAT does not agree with the contention of the appellant that the said transaction is not exempt service. Tribunal was of the view that since no output service tax is paid on the policies issued in the present case, therefore, it is to be treated as exempt service. However, the Hon'ble Tribunal has further held that the assessee cannot be forced to pay 6% of the value exempted services in case they have availed the credit of input services in exempted output services. The Hon'ble Tribunal has also held that the provisions of Rule 6(3A) of the CCR, 2004 is procedural in nature and even if the assessee has not followed the provisions of Rule 6(3A) of the CCR, 2004, the benefit of Rule 6 of the CCR, 2004 has to be given to the assessee. The Hon'ble CESTAT has further held that the services covered under Rule 6(5) of the CCR, 2004 will not be subject to the provisions of Rule 6(3) of the CCR, 2004. The Hon'ble CESTAT has independently held that the issue involved in the present case is interpretational in nature hence, the extended period of limitation is not invocable. Thus, the whole demand has been set aside on this count alone.

M/s. Reliance Life Insurance Co. Ltd. vs. CST, Mumbai; CESTAT, Mumbai decided on 25-9-2017 vide Final Order No. A/89893/17/STB

2. **Whether input services can also be denied on the ground that the need for its use arise after the output service is delivered? Whether input services can be denied on the ground that it is used for the employee or partner?**

Facts & pleadings: The respondent is registered with the Service Tax Department as provider of 'Management or Business Consultant Service'. The respondent filed refund claims under Rule 5 of CENVAT Credit Rules, 2004 read

with Notification No. 27/12-CE (NT) dated 18-6-2012. The refund claim was rejected for the services in relation to the professional indemnity insurance service by the original adjudicating authority.

The department is of the view that after amendment of the definition of input service from 1-4-2011, the word 'the activity relating to business' has been deleted from the definition of input service and the professional indemnity insurance service cannot be said to be directly used for providing any output service as the same is not covered by the inclusive part of the definition and is used only when output service is complete and delivered.

Judgment: The Hon'ble CESTAT held that the professional indemnity insurance service has to be viewed in the context of providing the consultancy or other professional services, where the assessee has to safeguard itself against unforeseen legal damages/costs due to negligence or other bona fide mistakes of the employees/partners. Hence, the professional indemnity insurance service is an essential ingredient for providing the output service and has direct nexus with the providing of output service. Further, the Hon'ble Tribunal held that the commission for such service is paid in the beginning and it provides continuous assurance to the respondent throughout the process of delivery of the output service. Even though the need for its use may come after the output service is delivered, the genesis for use lies in the assurance it provides while service is being delivered. Hence, the Hon'ble Tribunal held it to be erroneous to state that the service is provided only after output service is delivered. The Hon'ble CESTAT has further held that the cover is not for a particular employee but is a general insurance cover taken by the Respondent for the firm and any partner, member or employee to indemnify against legal liability for damages, defence costs etc. As the insurance cover is not meant for personal use or private consumption of any employee, it does not fall in the exclusion clause of the definition of the input service.

M/s. CST, Delhi vs. M/s. Ernst and Young Associates LLP, CESTAT, Chandigarh decided on 6-10-2017 vide Final Order No. 61916/2017

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	Topics	Speakers
Session 1	Demonetisation Issues – Assessment (Sections 68 & 69 Issues)	CA Mahendra Sanghvi
Session 2	Capital Gain – Immovable Property (Sections 45, 43CA, 50C 50D etc.)	Mr. Vipul Joshi, Advocate
Session 3	Benami Property/PMLA Act	<i>Eminent faculty</i>
Session 4	Penalty u/s. 270A under IT Act	CA Bhadresh Doshi
Day & Date	Saturday, 16th December, 2017	
Time	9.30 a.m. to 5.30 p.m.	
Venue	Jall Auditorium, South Tukoganj, Indore	

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Registered with Registrar of Newspaper for India under R. NO. MAHENG/2015/67505

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Date of Posting : 1st and 2nd of every month

Postal Registration No. MCS/210/2016-18
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Non-receipt of the CTC News must be notified within one month from the date of publication, which is 1st of Every Month.

Printed by Shri Kishor Dwarkadas Vanjara and published by him on behalf of **The Chamber of Tax Consultants (owners)**, 3, Rewa Chambers, Ground Floor, 31, New Marine Lines, Mumbai-400 020 and Printed at **The Great Art Printers**, 25, S. A. Brelvi Road, Unique House Opp, Apurva Restaurant, Next to Poddar Chambers, Ground Floor, Fort, Mumbai-400 001. and published at **The Chamber of Tax Consultants (owners)**, 3, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020.

Editor : Shri Kishor Dwarkadas Vanjara

Posted at Mumbai Patrika Channel Sorting
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Date of Publishing 1st of Every Month
Date of Posting : 1st & 2nd November, 2017

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