



**THE CHAMBER OF
TAX CONSULTANTS**

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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	03-09-2017	Membership & Public Relation	Half Day Seminar on Tax Audit Reporting Issues with Reference to ICDS, Demonetisation - Tax and Legal Issues and Brain Trust.	ICAI Hall, Gajanan Colony, Jalgaon	12
2	04-09-2017	Study Circle & Study Group	SC on – ICDS-V-Tangible Fixed, ICDS-IX-Borrowing Costs.	SNDT Committee Room, SNDT College, Churchgate, Mumbai	10
3	06-09-2017	Direct Tax	Webinar on "Reporting Requirements and Responsibilities of Tax Auditor"	—	2
4	07-09-2017	International Taxation	FEMA SC on – ECB Guidelines	CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020	10
5	08-09-2017	Corporate Connect	Public Lecture Meeting on Recent and roposed Changes to The Companies Act, 2013.	Walchand Hirchand Hall, 4th Floor, IMC, Churchgate, Mumbai	3
6	11-09-2017	Study Circle & Study Group	SG on – Judgements Relating To ICDS & Tax Audit	SNDT Committee Room, SNDT College, Churchgate, Mumbai	4
7	12-09-2017	Study Circle & Study Group	SC on – ICDS-VI-Effects of changes in Foreign Exchanges Rates, ICDS-X-Provisions, Contingent Liabilities & Contingent Assets	SNDT Committee Room, SNDT College, Churchgate, Mumbai	10
8	14-09-2017	International Taxation, Study Circle & Study Group	ISG on – International Taxation	CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020	10
9	16-09-2017	Indirect Tax & IT Connect	GST Return Filing : Practical Issues: Q & A Sessions	Jai Hind College, A. V. Room, 4th Floor, A, Road, Churchgate, Mumbai	3
10	05-10-2017	Direct Tax	ISG on – Recent Important Decisions under Direct Taxes	CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020	4
11	07-10-2017	Allied Laws & Corporate Connect	Workshop on Insolvency and Bankruptcy Code, 2016	Walchand Hirchand Hall, 4th Floor, IMC, Churchgate, Mumbai	5
12	11-10-2017	Direct Tax	Webinar on "Issues in Assessment and Rassessment under Income Tax Act 1961"	—	2
13	11, 18, 25-11-2017	Accounting & Auditing, Allied Laws, Direct Tax	3 Days on Conference on Real Estate Laws – Combating Challenges Arising out of Various Laws.	Indian Merchant Chambers, Churchgate, Mumbai	6-7
14	22-2-2018 25-2-2018	RRC & SD	41st Residential Refresher Course	Taj Swarna, Amritsar	4
15	—	—	CTC Publications - Handbook on Valuation, ICDS, Tax Withholding from Payment to Non-Residence	—	8-9
16	—	Law & Representation	Representation to CPC, Bangalore	—	11
17	—	Law & Representation	Representations	—	12
18	—	—	Additions to J. R. Shah Library	—	12
19	—	—	Unreported Decisions (Direct Tax)	—	13-14
20	—	—	Unreported Decisions (Service Tax)	—	14-15
21	—	—	Chambers' New International Tax Journal – Book Review	—	16

DIRECT TAX COMMITTEE

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

WEBINAR ON "ISSUES IN ASSESSMENT AND REASSESSMENT UNDER INCOME TAX ACT 1961"

Day & Date	:	Wednesday, 11 October, 2017
Time	:	6.00 p.m. to 8 p.m.
Speaker	:	CA Sanjeev D. Lalan
Fees	:	₹ 200/- (Inclusive of GST)
Topic	:	"Issues in Assessment And Reassessment under Income tax Act 1961"

The Webinar will have a question and answer session at the end. Members can send their questions in advance by email at: office@ctconline.org. Please enroll at the earliest for the above useful webinar. Please send your questions latest by 9th October, 2017 so that the same can be forwarded to the Speaker.

WEBINAR ON "REPORTING REQUIREMENTS AND RESPONSIBILITIES OF TAX AUDITOR"

As we all know CBDT notified on 29th Sept. 2016 revision in Tax Audit Report Form 3CD for ICDS Reporting Adjustments applicable from 1 Apr. 2017 (i.e. AY 2017-18), followed with amendment on 3 July 2017 in clause 31 of Form 3CD w.e.f. 19 Jul. 2017. It may also be noted that on 25 July 2014 the Tax Audit Report Forms 3CA, 3CB and 3CD were substantially amended w.e.f. 25th Jul, 2014 expanding scope of reporting/ verification.

The CBDT has amended/revised Form 3CD, applicable from AY 2017-18 (i.e. corresponding to Financial/ Previous Year 2016-17) to facilitate changes relating to ICDS Reporting Adjustments through Income-tax (23rd Amendment) Rules, 2016 vide Notification No. 88/2016.

Amended clause 13(d) requires reporting by tax auditor on adjustment required in profits or loss for complying with the ICDS provisions. New clause 13(e) requires ICDS-wise reporting of the adjustments made in profit or loss for ICDS compliance, showing clearly increase/decrease in profits as well as the overall net effect of such adjustments. Further, clause 13(f) requires reporting of the ICDS-wise disclosures.

CBDT has notified amendments in "Clause 31 relating to particulars required under IT Section 269SS/ 269T" in the Tax Audit Report Form 3CD prescribed under IT Section 44AB, w.e.f. 19 Jul. 2017.

It may also be noted that the revised Forms 3CA, 3CB, 3CD, 3CEB, 29B etc. are now required to be uploaded in 'xml' format after signing digitally at the e-filing website of Income Tax Department.

With a view to help the tax professionals, the Direct Tax Committee has organised a Webinar on the topic "**Reporting requirements and responsibilities of Tax Auditor**".

The relevant details for the Webinar are as under:

Day & Date	:	Wednesday, 6th September, 2017
Time	:	6.00 p.m. to 8.00 p.m.
Speaker	:	CA Mehul Shah
Fees	:	₹ 200/- (Inclusive of GST)
Topic	:	Reporting requirements and responsibilities of Tax Auditor

The Webinar will have a question and answer session at the end. Members can send their questions in advance by email at: office@ctconline.org. Please enroll at the earliest for the above useful webinar. Please send your questions latest by 4th September, 2017 so that the same can be forwarded to the Speaker.

Interested members may subscribe 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.

CORPORATE CONNECT COMMITTEE

Chairman: Anish Thacker **Vice-Chairman:** Apurva Shah
Convenors: Vitang Shah, Premal Gandhi **Advisor:** Sujal Shah **Co-ordinator:** CS Kaushik Jhaveri

PUBLIC LECTURE MEETING ON RECENT AND PROPOSED CHANGES TO THE COMPANIES ACT, 2013

The Companies Act, 2013 has undergone some critical amendments since its enactment. In the recent past, some significant notifications/circulars have also been issued. The key areas amended in the interest of various stakeholders include *inter alia* Related Party Transactions, LODR, CSR, Audit Committee, Independent Directors. Besides, the Companies Amendment Bill, 2017 which has been passed by the Lok Sabha recently also contains proposals which are of significance to companies in general.

Our extremely learned faculty **CS Savithri Parekh**, presently Head – Legal and Secretarial at Pidilite Industries Ltd., will take us through the important and relevant amendments and proposals. Ms. Parekh was earlier Head - Legal and Secretarial at VFS Global Services Pvt. Ltd., a company with operations in around 40 countries. She brings with her a rich industry experience of more than two decades and has been a guest faculty at IIM Calcutta for over the last ten years.

Details of the meeting are as under:

Day & Date	: Friday, September 8, 2017
Speaker	: CS Savithri Parekh – Head – Legal and Secretarial, Pidilite industries Limited.
Time	: 5.45 p.m. to 6.00 p.m. (Fellowship over Tea) 6.00 p.m. to 7.45 p.m. (Lecture Meeting)
Venue	: Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai-400 020

All are cordially invited to take benefit of this unique lecture meeting

INDIRECT TAX COMMITTEE

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

IT CONNECT COMMITTEE

Chairman: Dinesh Tejwani **Vice Chairperson:** Maitri Savla
Convenors: Uday Shah, Alok Jajodia

GST RETURN FILING : PRACTICAL ISSUES : Q & A SESSIONS

Day, Date	: Saturday, September 16, 2017
Time	: 9:30 a.m. to 10.00 p.m. (Registration) 10.00 a.m. to 1.00 p.m. (Session)
The Objective:	: By this time, first complete cycle of GST Return filing would be over. To discuss and provide solution to practical issues during filing, we are organising this special Q&A session.
Program Structure	: Participants will have to send their Queries via a Web form by 14th September, 2017 . All such queries will be collated and effort would be made to cover maximum queries within the time available The questions will be answered by a panel having experts from GST domain, technology and a representative from CBEC.
Speakers	: 1. CA Ashit Shah 2. Mr. Arvind Sinha, Officer from Central Tax Office 3. CA Mitesh Katira 4. CA Alok Jajodia - Moderator
Fees	: Members : ₹ 400/- + ₹ 72/- GST = ₹ 472/- Non-Members : ₹ 600/- + ₹ 108/- GST = ₹ 708/-
Venue	: Jai Hind College, A. V. Room, 4th Floor, A Road, Churchgate Mumbai-400 020

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STUDY CIRCLE & STUDY GROUP COMMITTEE

Chairman: Ashok Sharma **Vice-Chairman:** Dilip Sanghvi
Convenors: Dinesh Shah, Jitendra Singh, Bhavin K. Shah **Advisor :** Vipul Joshi

STUDY GROUP MEETING (FOR SG MEMBERS ONLY)

Day & Date	: Monday, 11th September, 2017
Topic	: Judgments Relating to ICDS & Tax Audit*
Speaker	: CA Anish Thacker
Time	: 5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)
Venue	: SNDT Committee Room, SNDT College, New Marine Lines, Churchgate, Mumbai-400 020.

*During the Course of the meeting 5 to 7 minutes will be devoted for discussion on special leave petitions decided by Supreme Court to update the members.

DIRECT TAX COMMITTEE

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

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

Day & Date	: Thursday, 05th October, 2017
Topic	: Recent Important Decisions under Direct Taxes
Speaker	: Mr. Harsh Kapadia, Advocate
Time	: 6.00 p.m. to 8.00 p.m.
Venue	: CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020

RRC & SKILL DEVELOPMENT COMMITTEE

22nd – 25th Feb'18

SAVE the DATE

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Advisor: Pravin Veera

CORPORATE CONNECT COMMITTEE

Chairman: Anish Thacker **Vice-Chairman:** Apurva Shah
Convenors: Vitang Shah, Premal Gandhi
Advisor: Sujal Shah

SEMINAR ON THE INSOLVENCY AND BANKRUPTCY CODE, 2016

About the Seminar : The Introduction of I&B Code has brought a paradigm shift in the existing bankruptcy and insolvency laws in India. It has opened the doors for professional opportunities. The Chamber of Tax Consultants is organizing a full day seminar on the I&B Code in an effort to untangle the complexities of the Code, analyze the existing difficulties and exploring the future scope for lawyers, Chartered Accountants, Company Secretaries, Insolvency Professionals, Bankers, Corporate professionals etc. The knowledge gained during the course will also help the participants desiring to appear for the Limited Insolvency Test.



Day & Date	: Saturday, 7th October, 2017
Time	: 9:30 a.m. 6:00 p.m.
Venue	: Walchand Hirachand Hall, 4th floor, Indian Merchant Chambers, Churchgate, Mumbai.
Course fees	: Early Bird Discount for : A) Registration upto 20th September, 2017 For CTC Members- ₹ 1,800/- + ₹ 324/- GST = ₹ 2,124/- Non-Members - ₹ 2,000/- + ₹ 360/- GST = ₹ 2,360/- B) Registration After 20th September, 2017 For CTC Members - ₹ 2,000/- + ₹ 360/- GST = ₹ 2,360/- Non-members - ₹ 2,250/- + ₹ 405/- GST = ₹ 2,655/- C) For CTC Students Member: ₹ 1,700/- + ₹ 306/- GST = ₹ 2,006/- (Fees Includes Tea, Snacks, Lunch & Study material, if any.)
Faculties	: Eminent Faculties will address the workshop

WORKSHOP COVERAGE

Session 1	Introductory lecture by the Guest of Honour
Session 2	Overview of the Insolvency and Bankruptcy Code, 2016 and its effect in consolidating the previous laws.
Session 3	<ul style="list-style-type: none">Resolution Process – Initiation and execution of corporate insolvency resolution process from the perspective of the Financial Creditors, Operational Creditors and Corporate debtors.Procedure of initiation & appointment of Interim Resolution Professional.Legal Effect of Moratorium.Meeting of Committee of Creditors and appointment & role of Resolution Professional.Do's & Don'ts
Session 4	<ul style="list-style-type: none">Liquidation process including voluntary liquidation.Distribution of assets –Priority.Fast track process- Whether practicable.Effective settlement and determination of inherent value of asset and asset reconstructionDifferent procedure of Bankruptcy for individuals and partnership firms
Session 5	Panel discussion

CERTIFICATE OF PARTICIPATION WILL BE GIVEN

Interested members may subscribe 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.

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Convenors: Arpita Gadhia, Deepak Shah
Advisor: Jayesh Gandhi

ALLIED LAWS COMMITTEE

Chairman: Rahul Hakani **Co-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 DAYS 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 Program for the benefit of its participants to stay ahead of time.



Who Should Attend	<ul style="list-style-type: none"> i) Builders, Contractors who are into construction business. ii) Land owners / Co-operative societies / Apartments etc. who wish to develop / redevelop their properties. iii) Stake holders / 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 advice their clients.
Day , Date And Time	<p>Day One – Saturday 11th November, 2017 From 9.30 a.m. to 6.00 p.m. Day Two – Saturday 18th November, 2017 From 9.30 a.m. to 6.00 p.m. Day Three – Saturday 25th November, 2017 From 9.30 a.m. to 6.00 p.m.</p>
Venue	Indian Merchant Chambers, Churchgate Mumbai-400 020
Fees	<p>A) EARLY BIRD - Registration – Upto 15/10/2017 For Member ₹ 5500/- + ₹ 990/- GST = ₹ 6490/- For Non-Member ₹ 6,500/- + ₹ 1,170/- GST = ₹ 7,670/- ₹ 2,500/- + ₹ 450/- GST = ₹ 2,950/- for those attending day one only i.e., 11th Nov.</p> <p>B) Registration - After 15/10/2017 For Member ₹ 6,000/- + ₹ 1,080/- GST = ₹ 7,080/- For Non-Member ₹ 7,000/- + ₹ 1,260/- GST = ₹ 8,260/- ₹ 3,500/- + ₹ 630/- GST = ₹ 4,130/- for those attending day one only i.e., 11th Nov.</p> <p>C) For CTC Student Member: ₹ 5,000/- + ₹ 900/- GST = ₹ 5,900/- <i>(Fees Includes Tea, Snacks, Lunch and Study Material, if any)</i></p>
Faculties	: Eminent Faculties will addressed the conference
DAY ONE - Saturday , 11th November, 2017 - (9.30 a.m. to 6.00 p.m.)	
Session 1	Introduction – History and overview on laws relating to Real Estate (RERA v/s. MOFA)
Session 2	<p>Overview of RERA and Registration</p> <ul style="list-style-type: none"> a) Who should get registered b) Why to get registered c) How to get registered d) Issues in registration. e) Registration and Role of Real Estate Agents

Session 3	:	Promoters <ul style="list-style-type: none"> a) Who are and would be Promoters b) Rights of Promoters c) Duties and Obligations of Promoters d) Penalties and Punishment to Promoters Allottees <ul style="list-style-type: none"> a) Who are and can be Allottees b) Rights of Allottees c) Duties and Obligations of Allottees d) Model agreements under RERA e) Role of Regulatory Authorities
Session 4	:	Panel discussion on issues under RERA
Session 5	:	<u>Drafting of deeds and documents relating to Real Estate transactions.</u> <ul style="list-style-type: none"> — Issues under Maharashtra Stamp Act — Importance of Title, Issues thereof, Steps to be taken to mitigate risks

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> <ul style="list-style-type: none"> a) Transfer under general law vs. Transfer u/s, 2(47), Possession v/s. License to enter b) Point of taxation c) Stamp duty value vs. Fair market value vs. Transaction value (Consideration and issues thereon in view of section 50C, 43CA and 50D.) d) Whether the decision in case of Chaturbhuj Dwarkadas 260 ITR 491 still a good law?
Session 2	:	<u>Redevelopment / Joint Development – Builder/Developer perspective.</u> <ul style="list-style-type: none"> a) Issues while structuring transactions. What would be the ideal structure? b) Tax Implications on developers / contractors c) Conversions of Capital assets into Stock in trade and vice versa d) Implication on Sale / Purchase etc on account of surplus FSI, Additional FSI, Premium FSI
Session 3	:	<u>Redevelopment / Joint Development – Landlord/Investor/society/buyer perspective</u> <ul style="list-style-type: none"> a) Tax Implications for landlords, societies, and members of society b) What should be the ideal structure?
Session 4	:	<u>Challenges in Revenue Recognition for real estate companies considering ICDS, RERA etc.</u> <ul style="list-style-type: none"> a) Revenue from construction projects including composite contracts towards parking, club house amenities etc b) Accounting of non-cash considerations

DAY THREE - Saturday , 25th November, 2017 - (9.30 a.m. to 6.00 p.m.)

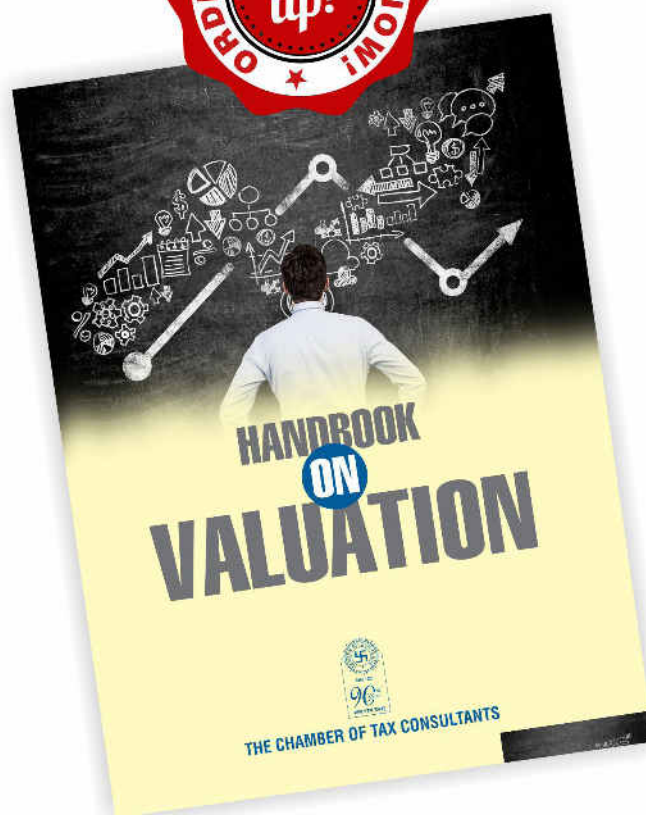
Session 1	:	<u>GST implication on construction and infrastructure industry and its issues</u> (Works contract for builders & developers) GST implication to buyers of Property – Transition provisions
Session 2	:	<u>Benefits allowable under Direct tax laws</u> <ul style="list-style-type: none"> a) Exemptions and deductions allowable (eg. Section 54, 54F, 54EC, etc) b) Issues in claiming such exemptions and deductions c) Issues in Depreciable assets.
Session 3	:	<u>Project funding and accounting dilemma</u> <ul style="list-style-type: none"> 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) Recognizing Financial Guarantee Obligations d) Asset retirement obligations for real estate companies
Session 4	:	Issues under FEMA & FDI
Session 5	:	Panel Discussions with case studies covering all aspects by leading experts in the industry.

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Foreword by Shri Arun Gandhi

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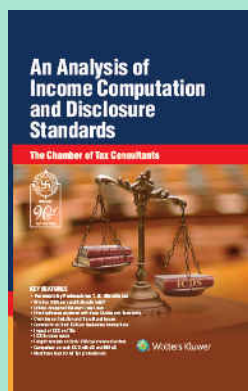
CTC PUBLICATIONS FOR SALE

CHAMBER'S PUBLICATION ON AN ANALYSIS OF INCOME COMPUTATION AND DISCLOSURE STANDARDS

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- Impact of ICDS on ITRs
- ICDS in cross roads
- Case studies
- Indepth analysis on Each ICDS by renowned authors
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- Case law Index given for fast and easy search
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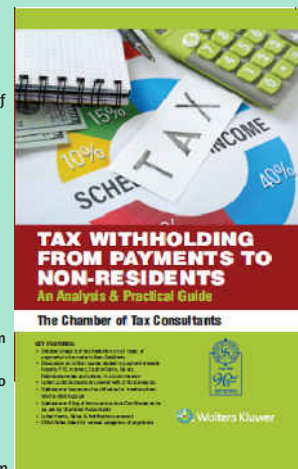
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Foreword by Padmashree T. N. Manoharan

CHAMBER'S PUBLICATION ON TAX WITHHOLDING FROM PAYMENT TO NON-RESIDENTS – AN ANALYSIS AND PRACTICAL GUIDE

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- Detailed Analysis of tax deduction on all types of payments to be made to Non-Residents
- Exhaustively covers consequences of non deduction of tax at source procedural aspects such as Tax Residency Certificates, requirement of S. 206AA & its interplay, Certification by CA form 3CA, 3CB. Recent Changes in Rule 37BB & Rule 37BC.
- Discussion on critical issues related to payment towards Royalty, FTS, Interest, Dividend, Capital Gains, Salaries, Reimbursements, Interest, Non Resident artist & Sports and others in a lucid manner
- Latest judicial decisions covered with critical analysis
- Guidance on issuance of certificates for transfers from NRO to NRE Account
- Guidance on filing of forms and various Certificates to be issued by Chartered Accountants
- Lates forms, Rules & Notifications annexed
- DTAA Rates listed for various categories of payments
- Must have book for Tax & Legal professionals and Non Residents receiving income



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INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh P. Shah **Co-Chairman:** Rajesh L. Shah **Vice-Chairman:** Kartik Badiani
Convenors: Rakesh Upadhyaya/Shreyas Shah/Isha Sekhri/Harshal Bhuta,
Study Group Convenors: Kartik Badani/Ronak Doshi/Harshal Bhuta/Monika Wadhani

FEMA STUDY CIRCLE MEETING (FOR FEMA STUDY CIRCLE MEMBERS ONLY)

Day & Date	:	Thursday, 7th September, 2017
Topic	:	ECB Guidelines
Speaker	:	CA Shabbir Motorwala
Group Leader	:	CA Isha Sekhri
Time	:	6.00 p.m. to 8.00 p.m.
Venue	:	CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020

INTENSIVE STUDY GROUP ON INTERNATIONAL TAXATION (JOINTLY WITH STUDY CIRCLE OF INTERNATIONAL TAXATION) (FOR ISG & SC MEMBERS ONLY)

Day & Date	:	Thursday, 14th September, 2017
Topic	:	Overview of MLI and India's position on MLI
Speaker	:	CA Monika Wadhani
Time	:	5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)
Venue	:	CTC Conference Room, 3, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020

STUDY CIRCLE & STUDY GROUP COMMITTEE

Chairman: Ashok Sharma **Vice-Chairman:** Dilip Sanghvi
Convenors: Dinesh Shah, Jitendra Singh, Bhavin K. Shah **Advisor :** Vipul Joshi

STUDY CIRCLE MEETINGS (FOR STUDY CIRCLE MEMBERS ONLY)

Day & Date	:	Monday, 4th September, 2017
Topic	:	ICDS-V-Tangible Fixed, ICDS-IX-Borrowing costs.
Speaker	:	Mr. Dharan Gandhi, Advocate
Time	:	5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)
Venue	:	SNDT Committee Room, SNDT College, New Marine Lines, Churchgate, Mumbai-400 020

Day & Date	:	Tuesday, 12th September, 2017
Topic	:	ICDS-VI-Effects of changes in Foreign Exchanges Rates, ICDS-X-Provisions, Contingent Liabilities & Contingent Assets
Speaker	:	CA Abhitan Mehta
Time	:	5.30 p.m. to 6.00 p.m. (Snacks) 6.00 p.m. to 8.00 p.m. (Discussion)
Venue	:	SNDT Committee Room, SNDT College, New Marine Lines, Churchgate, Mumbai-400 020

LAW & REPRESENTATION COMMITTEE

Chairman: Mahendra Sanghvi, **Co-Chairman:** Paras K. Savla **Vice-Chairman:** Krish Desai
Convenors: Deepak Jain, Rahul Thakar **Advisor:** Vipul Joshi

REPRESENTATION TO CPC, BANGALORE

Dear Members,

Many assesseees are receiving the communications on **Arrear Demands from the CPC, Bangalore**. Chamber is in the process of making representation before the authorities.

We request members to provide the Chamber with samples of cases under the following heads. Please also provide us with copies of the intimation, request made for rectification and other relevant documents as sample.

- Category 1** : Arrears based on the demand raised as per the intimation u/s. 143 (1) / u/s. 143 (3) notwithstanding that rectification is already done u/s. 154, converting the demand to refund / Nil demand.
- Category 2** : Arrears based on the demand raised u/s. 143(1)/143(3) against which rectification applications have been made and are pending before the Assessing Officer for disposal since a long time.
- Category 3** : Arrears based on the demand raised u/s. 143 (1) which was subsequently rectified / merged while passing an order u/s. 143(3).
- Category 4** : Arrears based on the demand on account of assessment made u/s. 143(1)/143(3); but no effect is given to appellate orders.
- Category 5** : Cases where recovery has been stayed but the refunds are still being adjusted.
- Category 6** : Cases where demand is paid or already adjusted against other refunds due, but the records have not been updated for the same.
- Category 7** : Cases where assessee is not even aware of the demand since the intimation u/s. 143(1)/notice of demand has not been received.
- Category 8** : Cases where the return is filed with a particular Assessing Officer say "A" and continued to be filed with "A" but the Arrear of Demand is informed by Assessing Officer "B" without the assessee having any knowledge about the said demand.
- Category 9** : Cases where the files received are corrupted and cannot be accessed.
- Category 10** : No credit has been given to LLP subsequent to conversion of Limited Company into LLP.
- Category 11** : Cases where intimation received under section 245 of the Act for adjustment of refund against alleged tax demand related to earlier assessment year.

For example : Company has paid tax on distributed profit ("**DDT**") but in challan the assessment year for which the dividend was declared / distributed / paid was stated other than assessment year in which the event of declaration / distribution / payment has taken place. Though challan has been produced before the AO, as conveyed, he is unable to rectify the demand by giving suitable credit for DDT.

- Category 12** : Cases where the Assessee was incorporated / formed after the last date for payment of advance tax i.e., March 15, but still interest under section 234B and 234C is levied by CPC.

Please mark the copies sent with the category number and send to the Chamber's Office latest by October 15, 2017.

MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

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Vice-Chairman: Lalitchandra Panchal **Convenors:** Mahesh Madhkholkar, Keshaba Palo **Advisor:** Yatin Desai

HALF DAY SEMINAR ON TAX AUDIT REPORTING ISSUES WITH REFERENCE TO ICDS, DEMONETISATION – TAX AND LEGAL ISSUES AND BRAIN TRUST.

Jointly with Jalgaon Branch of WIRC of ICAI and Jalgaon Dist. Tax Practitioners Association

Day & Date	:	Sunday, 3rd September, 2017
Time	:	8.45 a.m. to 2.00 p.m.
Venue	:	ICAI Hall, Gajanan Colony, Jalgaon.
Subjects		Speakers
Tax Audit Reporting issues with reference to ICDS		CA Kalpesh D. Katira
Demonetisation – Tax and Legal Issues		CA Devendra H. Jain
Brain's Trust Session – Trustees		CA Kalpesh D. Katira & CA Devendra H. Jain
Course Fees	:	For Members of the Study Circle – free
[including: GST, study material & high tea]		For Students ₹ 200
		For Others ₹ 400
For Registration please contact	:	i. CA Pallavi Mayur (Jalgaon) : 98509 52424 ii. Sahebrao Patil (Jalgaon) : 98221 87617

LAW & REPRESENTATION COMMITTEE

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Convenors: Deepak Jain, Rahul Thakar **Advisor:** Vipul Joshi

REPRESENTATIONS

1. Representation on Proposed amendment to Section 115JB made to Mr. Sushil Chandra, Chairman - CBDT and DR. HASMUKH ADHIA, Revenue Secretary - Ministry of Finance
2. Representation on Extension of Due date of Filing Return of Income in certain cases made to Mr. Sushil Chandra, Chairman - CBDT and DR. HASMUKH ADHIA, Revenue Secretary - Ministry of Finance
3. Representation on RELAXATION FROM LINKING OF AADHAAR NUMBER FOR PRIVATE TRUSTS FILING RETURNS AS "INDIVIDUAL made to Mr. Sushil Chandra, Chairman - CBDT and DR. HASMUKH ADHIA, Revenue Secretary - Ministry of Finance
4. Representation jointly with BCAS on Clarification on investment in unlisted company under LRS made to Mr. B P Kanungo, Deputy Governor, RBI

Additions to J. R. Shah Library, Room No. 462, Aayakar Bhawan, Mumbai-400 020.

Tel : 022-2200 1215 / 16 (Ext. : 2462) **Library Timing** : Monday to Friday : 10.00 a.m. to 6.00 p.m.

Sr. No.	Subject	Authors	Publishers	Edition
1.	The Real Estate (Regulation & Development) Act, 2016	—	Snow White Publications	2017
2.	The Real Estate (Regulation & Development) Act, 2016	Mr. K. K. Ramani, Advocate	National Real Estate Development Council	2017
3.	Law of Income Tax – Vol. 1 to 6	Sampath & Iyengar	Bharat Law House	2016-2017
4.	Direct Tax Manual – Vol. 1 to 3	Taxman	Taxman	2017
5.	Indian Constitution Law Vol. – 1 & 2	Dr. D. D. Basu	Universal Law House	2016-2017

UNREPORTED DECISIONS (Direct Taxes)

By Sameer Dalal & Ravindra Poojari, Advocates

1. **S.115JB: While computing book profit for the purpose of 115JB the A.O does not have the jurisdiction to go beyond the net profit shown in the Profit & Loss Account except to the extent provided in the Explanation to Section 115JB. A.Y. 2005 – 06**

Shares held by assessee as investment were converted from investment to stock-in-trade in AY 2002- 03 at fair market value. The surplus arising there from was credited to capital reserve account in AY 2002-03 at the time of conversion. Thereafter, In A.Y. 2005 – 06 the assessee, sold these shares at a loss and claimed the loss as business loss and debit to Capital reserve. In the year of sale the long term capital gain (gain accrued to assessee on conversion) was also claimed as exempt under section 10 (23G) of the Act. The bifurcation of gains / losses was done only in accordance with the provisions of Section 45(2). This led to a peculiar situation where there was no credit to Profit & Loss Account and yet there was a Long Term Capital Gain exempt u/s 10(23G) which was only due to the provisions of Section 45(2).

The A.O. accepted the treatment of the assessee while computing income under normal provisions. However, the AO added the amount of Capital Gains arising according to section 45 (2) of the Act to the Book Profits u/s 115JB of the Act and reduced the Business Loss as claimed by the assessee on sale of the above shares from the above capital gain and determined adjusted book profits. The adjustment was objected to by the assessee on the ground that the capital gains did not accrued to the assessee in the current year and the same was recorded in the year of conversion in the books as per the provisions of the Companies Act, 1956.

On appeal Tribunal held, where the accounting methodology adopted by the assessee to record its transactions in the books of accounts are in consonance with the requirements of the Companies Act, the AO, could not tinker with the profits shown by the assessee as per the Companies Act. The AO has no power to disturb the profits in the Profit & Loss Account except to the extent provided in explanation to Section 115JB of the Act. Thus, both the adjustments of 'Capital Gains' and 'Business Loss' done by the A.O. while computing the book profits u/s. 115JB for the purpose of levying Minimum Alternative tax was liable to be deleted.

DCIT v Skil Infrastructure Limited, ITA No. 3092/M/2009 dt.07/06/2017,

2. **S.263 – Revision - The claim of the assessee for the loss on transfer of securities from the category 'Available for Sale' to 'Held to Maturity' was an allowable deduction - As, the loss in question is allowable - the CIT has no jurisdiction to exercise the powers under section 263 of the Act. A.Y. 2010 – 11**

The assessee a Co-operative Bank engaged in the business of banking. The assessment was completed u/s 143 (3) of the Act. Thereafter, CIT noticed that the assessee had debited an amount on account of loss on shifting of securities from the category 'Available for Sale' to the category 'Held to Maturity'. The CIT accordingly issued show cause notice u/s 263 of the Act observing that the loss has arisen to the assessee from re-categorization of securities is notional loss not arising from any actual transaction of purchase and sale, therefore not allowable, accordingly the CIT set aside the assessment order invoking jurisdiction u/s 263 of the Act holding that the order of the A.O was erroneous and prejudicial to the interest of the revenue.

The assessee contended that the re-categorization of the investment was done in accordance with the guidelines of the Reserve Bank of India therefore, the loss is allowable.

On appeal the Tribunal held that the CIT had no jurisdiction to exercise the powers u/s. 263 of the Act, as the issue of allowability of loss on the transfer of securities from the category to another category was an allowable deduction, as held by the Hon'ble Bombay High Court in the case of, CIT Vs. HDFC Bank [368 ITR 377 (Bom)].

Zorastrian Co-operative Bank Ltd v CIT, ITA No. 3028/M/2015 dt.31/05/2017,

3. **S. 2(24)(x) r.w.s 36(1)(va) & 43B: Even employees' contribution to PF, etc is allowable if deposited before due date of filing ROI. A.Y.: 2002 – 03**

The assessee claimed employee's contribution to PF u/s. 36(1)(va) read with section 2(24) of the Act as the amount was deposited before the filing of return of income u/s. 139 (1) of the Act. The AO rejected the assessee's claim as the employee's contribution to PF and ESI was not within the grace period as provided under the Provident Fund Act and ESI Act.

The Tribunal following the decision of the Hon'ble Bombay High Court in the case of, CIT vs. Ghatge Patil Transport Ltd. [(2014) 368 ITR 749 (Bom)], wherein it is held that the PF and ESI of employees' contribution was paid within the due date of filing of return of income u/s 139(1) of the Act, was to be allowed.

Cable Corporation of India Ltd v ITO, ITA No. 1621/M/2010 dt.31/05/2017,

4. **S.2(22)(e): Lending of money - constitutes substantial part of business of the lending company - The money borrowed by the assessee would be covered by exception provided u/s 2(22)(e) of the Act. A.Y.: 2009 – 10**

The assessee received loan from a closely held company. The amount along with the interest stood was outstanding at the year end. The assessee was holding more than 10% of the shares in the above said company thus, the A.O assessed the outstanding balance at the end of the year as deemed dividend in the hands of the assessee in terms of section 2(22)(e) of the Act.

The assessee submitted that the lending was part of normal business activities of the lending company and hence the money borrowed by the assessee would fall within the exceptions provided u/s. 2(22)(e) of the Act. Further, the lending Company did not have accumulated profits, the "Reserves & Surplus" was showing balance in "Share Premium account" and "Statutory Reserves account", which could not be used to pay dividend and hence they cannot be called as accumulated profits. Thus, in absence of accumulated profits also, provisions of section 2(22) (e) were not applicable.

On appeal Tribunal held that, noted that nature of business activities of the lending company has been described as, "Investment & financing advancing" in the tax audit report, the company has been registered as a 'Non banking financing company', and the loans given by lending company accounted for more than 25% of the available funds and the assets deployed. Thus, the lending of money constitutes substantial part of business of the lending company. Thus, the transaction was covered by exception provided u/s 2(22) (e) of the Act.

Lokesh Ramgopal Agrawal v DCIT, ITA No. 6921/M/2014 dt.31/05/2017

5. S. 274(1) - No order imposing penalty shall be made - unless the assessee has been heard, or has been given reasonable opportunity of being heard. A.Y.'s 2004 – 05 to 2009 – 10

Before the Tribunal the assessee objected the levy of penalty on the ground that no show cause notice was issued before levy of penalty under section 271(1) (b) of the Act. It was submitted before the Tribunal that for levy of penalty under section 271(1) (b) of the Act no separate notice was issued but, only on the basis of observation of the AO in the notice issued under section 142(1) of the Act penalty was imposed.

The Tribunal held, the notice issued u/s. 142(1) of the Act requires the assessee to submit evidence to support his case but, that does not mean that assessee has been put to notice for levy of penalty u/s.271(1)(b) of the Act. For levy of penalty a separate notice is required to be given describing failure of the assessee for a particular date to comply with the notice. The requirement of section 274 is that order imposing penalty cannot be passed unless the assessee has been heard or has been given a reasonable opportunity of being heard. Thus, in the present case, as no notice was issued before levying the penalty, no opportunity has been given to the assessee thus, the AO had committed an error in levying the penalty.

Mikki Industries & Co. Ltd v DCIT, ITA No. 119-122/M/2014 dt.15/05/2017

Note: The whole judgment is available on chambers website: www.ctconline.org under knowledge centre.

UNREPORTED DECISIONS (Service Tax)

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

1. Whether the fees received by an institute for offering courses of a foreign university resulting in issue of degree by that university is eligible to service tax under 'Commercial Training or Coaching Services'?

Facts & pleadings: M/s. ITM International (P) Ltd. (hereinafter referred to as 'Appellant') is engaged in the field of education and coaching. The Appellants is mainly rendering two kind of activities, namely, (a) fees received for offering courses of London School of Economics (University of London) resulting in issue of degree by the University of London and (b) fees received for coaching provided for Business English and Personality development.

The present appeal is against confirmation of demand of service tax against the Appellants for providing the above-mentioned services under the category of 'Commercial Coaching or Training Services'. The Id. Member (Technical) confirmed the demand of service tax against the Appellants under the said category on the ground that the Appellants do not issue any kind of degree or diploma recognised by law. Whereas, the Id. Member (Judicial) set aside the said demand on the ground that the courses provided by the Appellants resulted in the issue of degree by the University of London (London School of Economics) which is recognised by law in India. Thus, due to difference of opinion between the members of Division Bench, the matter has been referred to Third Member of the CESTAT *vide* Interim Order No. 15-16/2017 dated 9-2-2017.

Judgment: - The Id. Third Member agreeing with the decision of the Id. Member (Judicial) has held that courses offered by a college or an institution or a centre resulting in issuance of degree or diploma by a foreign university to which such college or institution or centre is affiliated is excluded from the category of 'Commercial Coaching or Training Services. The Id. Third Member has also held that a degree issued by University of London is a degree or diploma i.e. recognized by law for the time being in force in view of Notification dated 13-3-1995 issued by the Ministry of Human Resource Development. Further, the Id. Third Member has also set aside the demand of service tax on fees received for coaching provided for Business English

and Personality development on the ground that these activities are vocational coaching or training that impart skills to enable the trainee to seek employment or undertake self-employment, directly after such training or coaching and hence exempted under Notification No. 9/2003-ST.

M/s. ITM International (P) Ltd. vs. CST, Delhi, CESTAT, New Delhi decided on 4-7-2017 vide Interim Order No. 57-58/2017 in Appeal No. 825, 960/2010

2. Whether shared expenses incurred by a company on behalf of group companies and shared with them is liable to service tax under the head 'Business Auxiliary Services'?

Facts & pleadings: M/s. Historic Resorts Hotels (Pvt) Ltd. (hereinafter referred to as 'Appellants') are engaged in hotel business. They have other group companies in similar business. The Appellants have incurred various expenses which were shared by the group companies in proportion to the turnover of respective group company in terms of Memorandum or Arrangement among all group companies.

The department is of the view that the Appellants are liable to pay service tax on such expenses as the Appellants are involved in providing 'Business Auxiliary Services' to group companies on the ground that the Appellants procured various services which promoted the business of group companies, being individual legal entities there is a relationship of service provider and service recipient between the Appellant and the group companies.

The Appellants submitted that the services by third party are for all the group companies and the payments are routed through them. Such sharing of expenditure on actual basis, without any mark up, will not attract any service tax liability under 'Business Auxiliary Service'.

Judgment: The Hon'ble CESTAT has held that the Appellant is not *per se* engaged in promoting sales or business of group companies. As per the said arrangement, all the group companies will benefit from the sales promotion and other related activities of third parties, for which expenses are to be borne by the Appellant and thereafter to be shared with other group companies. In such arrangement, there is no scope for tax liability on the part of the Appellant under the category of 'Business Auxiliary Service'. Accordingly, the impugned order has been set aside.

M/s. HISTORIC RESORT HOTELS (PVT.) LTD. vs. CCE, JAIPUR-II, CESTAT, New Delhi decided on 3-8-2017 vide Final Order No. 55823/2017

3. Whether an arrangement for providing services between two private parties for execution of a Government project (issue of RC Books in smart Cards for RTOs) is exempted from service tax under CBEC Clarification dated 18-12-2006 as sovereign/statutory Activities?

Facts & pleadings: M/s. Virgo Softech Ltd. (hereinafter referred to as 'Respondents') are engaged in the in preparing SOC-VRC (smart card) for vehicle registration by the Road Transport Authorities, Government of Maharashtra. The Government of Maharashtra entered into an agreement with M/s. Shonkh to implement the smart card project for vehicle registration. M/s. Shonkh further assigned this work, in terms of another agreement, to M/s. Rosmerta Technologies Ltd. The Respondents have entered into an agreement with M/s. Rosmerta Technologies Ltd. for implementing the SOC-VRC project by way of issuing RC books in the form of Machine Readable Smart Card.

The Revenue was of the view that the Respondents rendered a taxable service under the category of "business auxiliary service" on the ground that the service provider and service recipient being private parties cannot be said to be engaged in any sovereign/statutory activities. The consideration received by the Respondent from M/s. Rosmerta as service charges cannot be held as a statutory levy and thus exigible to service tax.

Judgment: The Hon'ble CESTAT has held that though the Respondents are not executing the full project for Government of Maharashtra in terms of direct agreement with the Regional Transport Authorities, it is clearly an admitted fact that their work is directly linked to the preparation of smart cards which are essential to fulfil the statutory work of Government of Maharashtra. The fact that the Government has outsourced some part of the work and paid certain consideration for such outsourced work does not take away the merit that the whole process of issue of smart card for applicant is statutory function. Accordingly, Revenue appeals have been dismissed.

M/s. CCE, Indore vs. M/s. Virgo Softech Ltd., CESTAT, New Delhi decided on 14-8-2017 vide Final Order No. 55831-55833/2017.

Note: The whole judgment is available on chambers website: www.ctconline.org under knowledge centre.

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NEW JOURNAL

Editor : CA Paresh P. Shah

CHAMBER'S NEW 'INTERNATIONAL TAX JOURNAL' – BOOK REVIEW

The Chamber of Tax Consultants has launched on 24th June, 2017 the International Tax Journal at the 11th Residential Refresher Course on International Tax, 2017 held at the Taj, Nashik to be published quarterly. This is a path breaking event in the CTC's history and such a Journal is a unique and the first of its kind in India. Its main focus is to equip professionals with complete International Tax updates on domestic as well as Global developments. It is the intention of the Editorial Team that the Journal may provide a one stop solution for the professionals to understand the nuances and issues in this field on a day-to-day basis.



The highlights of the International Tax Journal are as under:

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- A 'one stop' solution for all the international tax practitioners as well as for the beginners who want to start practice in the field of international tax

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