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ज्ञानं परमं बलम्

# THE CTC NEWS

Monthly Newsletter of The Chamber of Tax Consultants

(For Private Circulation - Members Only)

MARCH 2025

Happy  
*Holi*



*Books are infinite in number and time is short.  
The secret of knowledge is to take what is essential.  
Take that and try to live up to it.*

*- Swami Vivekananda*

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**If members have any query, kindly contact the following staff members.**

Hitesh G. Shah : *Chief Manager* - 9821889249 | Pradeep Nambiar - *Manager - Events & Journal* - 8080254129  
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**Helpdesk:** (1) Events: Mr. Pradeep Nambiar / Mr. Anand Kadam / Mr. Rajesh Patil Email: [events@ctconline.org](mailto:events@ctconline.org)  
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(4) Membership: Ms. Neha Kadakia / Ms. Vanita Subramanian Email: [member@ctconline.org](mailto:member@ctconline.org)

# RENEWAL NOTICE – 2025-26

Dear Members,

## SUB: RENEWAL OF ANNUAL MEMBERSHIP FEES FOR F.Y. 2025-2026

March 7, 2025

It is our privilege to have been of service to you over the years. We truly appreciate and value your association. It is time to renew annual membership, subscription of The Chamber's Journal, Study Groups and Study Circles for the financial year 2025-26. We thank you for your subscription. Your involvement is important and very much appreciated. We hope you will always continue to support The Chamber in its activities and growth as done in the past.

Thanking You,

**For The Chamber of Tax Consultants**

**CA Vitang N. Shah**

*Hon. Treasurer*

Sr. No.	Particulars	Fees	GST @18%	Total
<b>I</b>	<b>MEMBERSHIP RENEWAL FOR EXISTING MEMBERS</b>			
1	ORDINARY MEMBERSHIP FEES - (APRIL TO MARCH) – WITH HARD COPY OF JOURNAL	2800	504	3304
2	ORDINARY MEMBERSHIP FEES - (APRIL TO MARCH) – WITH SOFT COPY OF JOURNAL (E-JOURNAL)	1700	306	2006
3	ASSOCIATE MEMBERSHIP - (APRIL TO MARCH)	9000	1620	10620
4	STUDENT MEMBERSHIP - INCLUDING E JOURNAL (APRIL TO MARCH)	500	90	590
<b>II</b>	<b>CHAMBER'S JOURNAL SUBSCRIPTION – (APRIL TO MARCH) (HARD COPY)</b>			
1	JOURNAL SUBSCRIPTION - LIFE MEMBERS	1500	0	1500
2	JOURNAL SUBSCRIPTION - NON MEMBERS	2800	0	2800
3	JOURNAL SUBSCRIPTION - STUDENT MEMBERS	1000	0	1000
<b>III</b>	<b>COURIER CHARGES FOR CHAMBER'S JOURNAL (OPTIONAL)</b>	<b>550</b>	<b>100</b>	<b>650</b>
<b>IV</b>	<b>CHAMBER'S E – JOURNAL SUBSCRIPTION (SOFT COPY)</b>			
1	E JOURNAL SUBSCRIPTION – FOR LIFE MEMBERS (APRIL TO MARCH)	1000	180	1180
2	E JOURNAL SUBSCRIPTION – FOR NON MEMBERS (APRIL TO MARCH)	1300	234	1534
<b>V</b>	<b>ITJ SUBSCRIPTION</b>			
1	INTERNATIONAL TAX JOURNAL SUBSCRIPTION (QUARTERLY – APRIL TO MARCH)	1600	0	1600
<b>VI</b>	<b>STUDY CIRCLES &amp; STUDY GROUPS</b>			
1	STUDY GROUP (DIRECT TAXES)	2000	360	2360
2	STUDY CIRCLE (DIRECT TAXES)	2000	360	2360
3	STUDY CIRCLE (INTERNATIONAL TAXATION)	2000	360	2360
4	STUDY CIRCLE (INDIRECT TAXES)	2000	360	2360
5	CORPORATE AND IBC STUDY CIRCLE (VIRTUAL MEETINGS ONLY)	750	135	885
6	INTENSIVE STUDY GROUP ON DIRECT TAX	2000	360	2360
7	FEMA STUDY CIRCLE	1800	324	2124
8	PUNE STUDY GROUP	2000	360	2360
9	BENGALURU STUDY GROUP	2000	360	2360
10	HYDERABAD STUDY GROUP	2000	360	2360
11	SPECIAL DISCOUNT (FOR OUT STATION MEMBERS – VIRTUAL MODE ONLY) ALL STUDY CIRCLES / STUDY GROUPS MEETINGS HELD AT MUMBAI (APPLICABLE FOR SR. NO. 1 TO 7 ABOVE)	3500	630	4130
12	SPECIAL DISCOUNT (FOR MUMBAI, THANE, NAVI MUMBAI MEMBERS ONLY) ALL STUDY CIRCLES / STUDY GROUPS MEETINGS (APPLICABLE FOR SR. NO. 1 TO 7 ABOVE)	5500	990	6490
<b>VII</b>	<b>FEES FOR INCOMING NEW MEMBERS</b>			
1	LIFE MEMBERSHIP (UPTO 31ST MARCH, 2025)	15000	2700	17700
	LIFE MEMBERSHIP (W.E.F. FROM 1ST APRIL, 2025)	18000	3240	21240
2	ADMISSION FEES – (ORDINARY MEMBERSHIP)	1000	180	1180
	ORDINARY MEMBERSHIP FEES - (APRIL TO MARCH) – WITH HARD COPY OF JOURNAL	2800	504	3304
	ORDINARY MEMBERSHIP FEES - (APRIL TO MARCH) – WITH SOFT COPY OF JOURNAL (E-JOURNAL)	1700	306	2006
3	ADMISSION FEES – (ASSOCIATE MEMBERSHIP)	1200	216	1416
	ASSOCIATE MEMBERSHIP FEES - (APRIL TO MARCH)	9000	1620	10620

### Notes:

- Members are requested to visit our website [www.ctconline.org](http://www.ctconline.org) for online payment.
- Payments should be made by Account Payee Cheque/Demand Draft in favour of "THE CHAMBER OF TAX CONSULTANTS". Outstation members are requested to send payments only by "Demand Draft or At Par Cheque". Members who are paying by NEFT are requested to share the UTR NO for the payment done.
- A consolidated Cheque/Draft may be sent for all payments.
- Please also update your Mobile number & e-mail address to ensure receipt of regular updates on activities of The Chamber.
- Please write your full name and Mobile No on the reverse of Cheque/DD.
- Kindly pay your membership fees by 30th April, 2025 for uninterrupted service of the Chamber's Journal.
- Members are requested to download the Renewal Form from Chamber's website [www.ctconline.org](http://www.ctconline.org)
- Renewal Notices are also sent separately and members are requested to fill up the same and send it to The Chamber's office along with the cheque/DD.
- Renewal Notice contains entire information of Members as per CTC database. In case of any change in information of Member as shown in Form, kindly provide updated information along with the form.



## THE CHAMBER OF TAX CONSULTANTS

### Student Committee

**Chairman :** Niyati Mankad | **Vice-Chairperson :** Charmi A. Shah  
**Ex-Officio :** Vijay Bhatt, Jayant Gokhale | **Convenors :** Kimi Nagda, Shreyas Sanghavi  
**Advisor :** Ajay Singh



## Webinar Series on “CA Students’ Orientation Course, 2025” (Virtual Mode)

The Student Committee of The Chamber of Tax Consultants is pleased to announce “CA Student Orientation Course”(Virtual Mode), which is uniquely designed to acquaint students in some of the important aspects of articleship along with understanding of subjects in a practical manner which will be helpful in their curriculum also.

It is a 5 day – 2 hours daily course which will provide basic understanding to students on the prominent work areas in terms of academic concepts as well as provide practical guidance for their articleship training and smooth flow of office work.

Who Should Attend: CA Article Students, Semi qualified professionals and Graduates.

The Objective: To Provide basic knowledge of all day to day activities undertaken during the course of articleship along with understanding of subjects in a practical manner.

Sr. No.	Date	Time	Topics	Speakers
1	10 <sup>th</sup> March, 2025 Monday	5.00 p.m. to 6.30 p.m.	Communication Skills	CA Jayant Gokhale
		6.30 p.m. to 8.00 p.m.	Mastering Income tax filings	Adv. Ravi Sawana
2	11 <sup>th</sup> March, 2025 Tuesday	5.00 p.m. to 7.00 p.m.	Valuation Overview and Methodologies’	CA Sujal Shah
3	12 <sup>th</sup> March, 2025 Wednesday	5.00 p.m. to 7.00 p.m.	FEMA Basics & Compliance : What every CA Article Student Must Know	CA Hinesh Doshi, CA Aarti Karwande
4	13 <sup>th</sup> March, 2025 Thursday	5.00 p.m. to 7.00 p.m.	GST Landscape: Best Practices for Returns and Compliance	CA Yash Parmar
5	17 <sup>th</sup> March, 2025 Monday	5.00 p.m. to 7.00 p.m.	Audit Insights 2.0: Checklist, AI tools and Best practices	CA Ankit Sanghavi

### Participation Fees

**CTC Student Members**

NIL

**For Other Participants**

₹ 250/- + ₹ 45/- (GST) = ₹ 295/-

**Zoom Link will be shared prior to the session.**

**Membership & P. R. Committee**

<b>Chairman</b>	: Premal Gandhi
<b>Vice-Chairperson</b>	: Ashita Shah
<b>Ex-Officio</b>	: Vijay Bhatt Jayant Gokhale
<b>Convenors</b>	: Arpit Khandelwal Sagar Mehta
<b>Advisor</b>	: Atul Bheda Sujal Shah

**SAS Meeting on Etiquette and Climbing the Corporate Ladder (Virtual Mode)****Wednesday, 19th March, 2025**

5.30 p.m. to 7.00 p.m.

**Speaker:** Adv. Deepak Tralshawala

Climbing the corporate ladder requires more than just skill and hard work—it also involves mastering the often-subtle art of workplace etiquette. Etiquette in the professional world sets the tone for relationships, fosters respect, and enhances your reputation, all of which are critical for career advancement. It requires a combination of strong work ethic, technical expertise, and social finesse. Practicing good etiquette not only makes one more approachable and professional but also helps them to navigate the complex dynamics of the workplace. By fostering positive relationships, respecting colleagues, and embracing leadership opportunities, one can position themselves for long-term success and career advancement.

The, Membership and Public Relations Committee jointly with Student Committee has therefore organised this very unique session focused on mastering these elements of etiquette and building a solid professional reputation in order to advance successfully within organization.

**What will you learn from the workshop:–**

- **Professionalism in Communication**
- **Building Relationships**
- **Workplace Etiquette**
- **Handling Conflict and Feedback**
- **Teamwork and Collaboration**
- **Work-Life Balance**
- **Visibility and Taking Initiative**

**Registration Link [CLICK HERE](#)**

After registering, you will receive a confirmation email containing information about joining the meeting.

*All are **Cordially Invited** to take benefit of this unique meeting.*



## THE CHAMBER OF TAX CONSULTANTS



# Webinar on A New Tax Frontier – Deep Dive into the New Income Tax Bill, 2025

(Virtual Mode)

The new Income Tax Bill, 2025 is a major effort by the Government of India to replace the decades-old Income Tax Act, 1961 with a streamlined, more transparent, and user-friendly framework.

The Bill seek to abridge volume of the current law – reducing chapters, sections, and complex provisos – to improve readability and reduce litigation. In this exclusive lecture series, organized by the Chamber, we will explore:

- Expectations & Vision: What the government seeks to achieve with this comprehensive reform.
- Core Objectives & Impact: How simplification will reduce litigation, enhance transparency, and improve compliance.
- Stakeholder Implications: The potential effects on individual taxpayers, businesses, tax professionals and regulatory regulators.
- Nuances & Critical Insights: A detailed breakdown of key provisions, language changes, and structural innovations.
- Transition Roadmap: Practical strategies and an action plan for a smooth adaptation to the new regime.

Join us to decode the new bill and understand its far-reaching effects – to empower you with the knowledge to navigate this transformative reform confidently.

Sr. No.	Date & Time	Topic	Speaker
1	Saturday 29.03.2025 10.30 a.m. to 12.30 p.m.	Overview, Use of New Terms, Savings Clause Impact	Sr. Adv. Arvind Datar
2	Wednesday 02.04.2025 5.30 p.m. to 7.30 p.m.	Section 4,5,6, 9 and its impact on 90, DTAA, Special rates for non-residence	Sr. Adv. Saurabh Soparkar
3	Wednesday 09.04.2025 5.30 p.m. to 7.30 p.m.	Salary/House Property/IFOS, Exemption and Deduction	CA Milin Mehta
4	Saturday 12.04.2025 10.00 a.m. to 12 noon	Charitable trust	CA Gautam Nayak
5	Saturday 12.04.2025 12 noon to 2.00 p.m.	Business Income including Set off relevant to business income	CA Yogesh Thar
6	Wednesday 16.04.2025 5.30 p.m. to 7.30 p.m.	TDS, Penalty, Prosecution, Refund	CA Jagdish Punjabi
7	Saturday 19.04.2025 10.00 a.m. to 12 noon	Assessment / Reassessment / Time Limit	Adv. Dharan Gandhi
8	Saturday 19.04.2025 12 noon to 2.00 p.m.	Transfer Pricing	CA Vispi Patel
9	Wednesday 23.04.2025 5.30 p.m. to 7.30 p.m.	Appeals, Rectification, Revision	Adv. Devendra Jain
10	Saturday 26.04.2025 10.00 a.m. to 12 noon	Search & Survey	Sr. Adv. Tushar Hemani
11	Saturday 26.04.2025 12 noon to 2.00 p.m.	Capital gains including set off relevant to Capital Gains	CA Pradip Kapasi

**Zoom Link will be shared prior to the session.**

### Participation Fees

<b>CTC Members</b>	₹ 2,000/- + ₹ 360/- (GST) = ₹ 2,360/-
<b>Non-Members</b>	₹ 2,500/- + ₹ 450/- (GST) = ₹ 2,950/-

**Participation Fees to be paid online on the website: [CLICK HERE](#) to make payment**

**Organise by : Direct Taxes Committee**



# THE CHAMBER OF TAX CONSULTANTS

## International Taxation Committee

**Chairperson :** Karishma Phatarpekar

**Vice-Chairman :** Shabbir Motorwala

**Vice-Chairman/ Vice-Chairperson :** Namrata Dedhia,  
Niraj Chheda **Ex-Officio :** Vijay Bhatt, Jayant Gokhale

**Convenors :** Chaitanya Maheshwari,  
Monika Wadhani, Tanvi Vora, Vishal D. Shah

**Advisor :** Dilip Thakkar, Vispi Patel

## Intensive Workshop on Wealth & Succession Planning and Estate Taxation – Tax, Legal and Regulatory aspects (Physical Mode)

**Saturday, 22nd March, 2025**

**8.45 a.m. - 5.30 p.m.**

**Venue:** Hotel Sahara Star, Chhatrapati Shivaji International Airport, Terminal 1, 70-C, Nehru Road, Vile Parle (East), Mumbai-400047



The Chamber of Tax Consultants is excited to invite you to enroll for the upcoming **workshop on Wealth & Succession Planning and Estate Taxation**. This full-day, in-person event is designed in an advanced workshop format which will delve into various elements of the topic such as wealth and succession planning, legal and regulatory frameworks, estate taxation, FEMA provisions, and more. Our esteemed speakers and expert panelists will **share their valuable knowledge and technical insights on these topics including through practical case studies and strategies** to help you navigate these complex areas. Don't miss this opportunity to enhance your knowledge and network with industry professionals and stalwarts in person. We look forward to your enrolment and participation!

Sr. No.	Time	Topic	Speaker
1	8.45 am – 9.30 am	Registrations and breakfast	
2	9.30 am - 9.45 am	Welcome address	
3	9.45 am – 10.30 am	Overview of Wealth & Succession Planning and its Rationale. The Circumstances leading to Provision of arrangement between the inheritors of the wealth and the Business Instruments for Succession, its use, limitations and impact on Laws affecting such instruments	<b>CA Gautam Doshi, Partner, M/s. BDA</b>
4	10.30 am – 11.30 am	The Legal and Regulatory aspects Governing Succession / Intestate Succession, Will and Probate Law of Will, Trust and Personal laws Governing the individuals and families and impact of taxation and Regulatory regime in India	<b>Ms. Radhika Gaggar, Partner, Co-head – Private Client, Cyril Amarchand Mangaldas</b>
5	11.30 am – 11.45 am	<b>Tea Break</b>	
6	11.45 am – 1.15 pm	Taxation of Estate under Succession by Gift through trust or any other mode of Succession	<b>CA Yogesh Thar, Senior Partner, Bansi S Mehta &amp; Co.</b>
7	1.15 pm - 2.15 PM	<b>Lunch</b>	
8	2.15 pm - 3.30 pm	FEMA – Wealth and Succession planning modes and Instruments, Provisions of FEMA applicable to transactions of Gift, Estate and succession through Trust	<b>CA Paresh Shah, Founder &amp; Managing Partner P. P. Shah &amp; Associates</b>
9	3.30 pm - 3.45 pm	<b>Tea Break</b>	
10	3.45 pm - 5.15 pm	Brain Trust Session – Panel Discussion	<b>Chairperson &amp; Moderator</b> <b>CA Dinesh Kanabar</b> <b>CEO, Dhruva Advisors LLP</b> <b>Panelists:</b> <b>CA Girish Vanwari</b> <b>Founder, Transaction Square</b> <b>Mr. Girish Venkatraman,</b> <b>360 ONE Wealth</b> <b>CA Parul Jain</b> <b>Head, International Tax Practice, Nishith Desai Associates</b>
11	5.15 pm - 5.30 pm	Concluding address and vote of thanks	

### Participation Fees

Particulars	Early Bird Fees upto 15th March 2025	Fees from 16th March 2025 onwards
<b>CTC Members</b>	₹ 4,000/- + ₹ 720/- (GST) = ₹. 4,720/-	₹ 4,500/- + ₹ 810/- (GST) = ₹ 5,310/-
<b>Non-Members</b>	₹ 5,000/- + ₹ 900/- (GST) = ₹ 5,900/-	₹ 5,500/- + ₹ 990/- (GST) = ₹ 6,490/-

## International Taxation Committee

**Chairperson** : Karishma Phatarphekar | **Co-Chairperson** : Shabbir Motorwala

**Vice Chairman / Chairperson** : Namrata Dedhia, Niraj Chheda

**Ex-Officio** : Vijay Bhatt, Jayant Gokhale

**Convenors** : Chaitanya Maheshwari, Monika Wadhani, Tanvi Vora, Vishal D. Shah

# 18th Residential Conference on International Taxation

**Novotel Dona Sylvia Resort, Goa**

**Thursday, 12th June 2025 to Sunday, 15th June 2025**

Dear Colleagues,

In the 18th RRC, we will focus on varied topics on International Taxation, Transfer Pricing and allied laws including major developments like comparison of the current Income Tax Act, 1961 with the proposed Income tax Bill 2025, developments in the recent fields of technology influencing the global tax considerations etc. Exchange of information and remedial measures are critical for the tax payers and the tax professionals alike. The design of the sessions have been planned to discuss and touch on the threadbare aspects of the above areas. Following that goal, the 18th Residential Conference on International Taxation will be held from Thursday, 12th June 2025 to Sunday, 15th June 2025 at NOVOTEL DONA SYLVIA RESORT, GOA offering the exciting opportunity for thorough exchange of knowledge and ideas, while enjoying the picturesque beauty and unparalleled hospitality of South Goa.

Nestled along the serene white sands of Cavelossim Beach, this luxurious resort offers a unique blend of modern comfort and old-world charm. The resort features villas with an antique, vintage feel, spread amidst lush greenery on the 20-acres of landscape that winds up into the beach, providing a tranquil and inspiring setting for our conference.

In addition to learning our team is also planning some exciting activities which will engage us all as professional colleagues to network and expand our network of friends.

The organizers of the conference invite all lawyers, chartered accountants, tax professionals in industry to participate in high numbers and also encourage junior members to participate in this unique conference.

We would like you to mark your calendars today and look forward to welcome you at Novotel Dona Sylvia Resort, Goa in June 2025.

The conference topics and the galaxy of speaker faculties will be shared shortly.

Fees structure for residential participants is under.

### Residential participants – On Double occupancy basis

Particulars	Super Early Bird Fees upto 25th March, 2025	Early Bird Fees from 26th March, 2025 to 15th April, 2025	Fees from 16th April onwards
<b>Members</b>	INR 24,000/- + 18% GST	INR 26,000/- + 18% GST	INR 28,000/- + 18% GST
<b>Non-Members</b>	INR 26,000/- + 18% GST	INR 28,000/- + 18% GST	INR 30,000/- + 18% GST

### Residential participants – On Single occupancy basis

Particulars	Super Early Bird Fees upto 25th March, 2025	Early Bird Fees from 26th March, 2025 to 15th April, 2025	Fees from 16th April onwards
<b>Members</b>	INR 40,000/- + 18% GST	INR 43,000/- + 18% GST	INR 46,000/- + 18% GST
<b>Non-Members</b>	INR 43,000/- + 18% GST	INR 46,000/- + 18% GST	INR 49,000/- + 18% GST

**Participation Fees to be paid online on the website: [CLICK HERE](#) to make payment**

#### Notes:

- The above fees for the conference includes course material, accommodation, meals during the entire conference.
- Participants must note that registrations from 16th April 2025 onwards will be subject to availability of rooms and confirmation.
- The Conference will start with Lunch on Day 1 (Thursday, 12th June 2025).
- The Conference will conclude with Lunch on Day 4 (Sunday, 15th June 2025) at 01.00 p.m.
- Participants can check-in at the Hotel at 3.00 p.m. on 12th June 2025. Requests for early check-in will be considered by the Hotel's management subject to availability of vacant rooms.
- Participants are requested to make their travel arrangements accordingly. Airport pick up and drop facilities are NOT available. The Hotel is situated at around 40 km from Goa Dabolim Airport which is at least an hour drive. Also, the Hotel is about 15 kms away from Madgaon Railway Station which is half an hour drive.
- Participants need to provide the scanned copies of the identity document by 01st June, 2025. A separate google link will follow for uploading the documents for ease of arrival at the Hotel.
- In case of further assistance, if any, you may kindly contact:

**For Admin Related Queries** : Contact CTC Staff: **Mr. Hitesh Shah** (+91 98218 89249) | **Mr. Pradeep Nambiar** (+91 80802 54129)

**For Technical Queries** : Contact Conference Directors: **CA Ujwal Thakrar** (+91 98199 46379) | **CA Chaitanya Maheshwari** (+91 99305 11578)







## The Chamber of Tax Consultants

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- Tel.: 2200 1787 / 2209 0423 / 2200 2455 • E-mail : office@ctconline.org • Visit us at : www.ctconline.org

### Membership & Public Relations Committee

**Chairman:** Premal Gandhi  
**Vice-Chairperson:** Ashita Shah  
**Ex-Officio:** Vijay Bhatt, Jayant Gokhale  
**Convenors:** Arpit Khandelwal, Sagar Mehta  
**Advisors:** Atul Bheda, Sujal Shah

### Student Committee

**Chairperson:** Niyati Mankad  
**Vice-Chairperson:** Charmi A. Shah, Charmi G. Shah  
**Ex-Officio:** Vijay Bhatt, Jayant Gokhale  
**Convenors:** Kimi Nagda, Shreyas Sanghavi  
**Advisor:** Ajay Singh

**Co-Ordinators:** CA Bhavesh Joshi (M-9820064159) | CA Varsha Galvankar (M-982111875) | CA Suresh Subramanian (M-98332 09454)  
**Programme Advisor:** Shri Kishor Vanjara

# “Basera Yehin Hai..” A CTC MUSICAL EVENING OF TOGETHERNESS

**Venue:** Mysore Auditorium, 393, Bhau Daji Road, Near Madras Cafe,  
Matunga (East), Mumbai -400019.

(VALET PARKING AVAILABLE)

<b>Day, Date &amp; Time</b>	: Saturday, 29th March, 2025
<b>Fellowship over tea</b>	: 5.30 p.m. to 6.15 p.m.
<b>Programme</b>	: 6.30 p.m. to 10.30 p.m. (Including Dinner break)

Membership & Public Relations Committee and The Student Committee of The Chamber are pleased to announce a grand Musical Evening of togetherness in the form of Singing by the CTC Members, their spouse & CTC student-members, who would be accompanied by Live Orchestra.

The Members are requested to enroll for this unique Musical Programme, alongwith their families and friends.

### Entry Pass (Including Dinner and GST)

₹ 600/- per person - above 12 years  
₹ 400/- per person - 5 to 12 years





THE CHAMBER OF  
TAX CONSULTANTS

Estd. 1926  
जानं परमं बलम्

## 14<sup>TH</sup> THE DASTUR ESSAY COMPETITION 2025

For Students of Law & Accountancy

### OBJECTIVES

The objectives of the Competition are to cultivate good reading and writing communication skills coupled with encouraging **"passion for writing" and "creativity"**, a quality which every human being possesses, which is possibly hidden and may be unknown to the individual himself.

The Dastur Essay Competition gives a platform to the young professionals to showcase their characteristics that illuminate the good students and potentially great writers. This Essay Competition invites students to explore a wide range of challenging and interesting questions beyond the confines of the college curriculum.

**REGISTRATION  
CLOSES ON  
15th March, 2025**

**SUBMISSION  
DEADLINE  
15th April, 2025**

### ABOUT THE COMPETITION

The Chamber is one of the oldest professional organizations, founded in 1926. Since 2012, the Chamber has been organizing the Dastur Essay Competition for law students and Articled Trainees pursuing CA, CS, and ICWA courses. The competition invites essays on current topics, which are then judged by senior professionals. Prizes and certificates are awarded to meritorious essays.

We, at The Chamber believe that young students are the future leaders of our nation. They have the strength to bring ideas to life. Writing, a dying art today, is an important tool for encouraging the young fresh minds with novel ideas, to express themselves on topics of professional interest and get recognised by a professional forum, with around 4,000 members, through publication of the top three essays in 'The Chamber's Journal'.

Hence, by participating in the Fourteenth Dastur Essay Competition of The Chamber, we request the budding professionals to be passionate about expressing themselves through their words and to take this opportunity to get the creative ideas flowing and allow the author within, to blossom.

**Topics for the Fourteenth Dastur Essay Competition are:**

1. Intellectual Property Rights: Balancing Creativity and Accessibility
2. Data Privacy Regulations in the Digital Age
3. Government Strategies to Combat Corruption and White-Collar Crime

Student Committee

**Chairperson:**  
Niyati Mankad

**Vice Chairperson:**  
Charmi G. Shah  
Charmi A. Shah

**Advisor:**  
Ajay Singh

**Ex-officio:**  
Vijay Bhatt  
Jayant Gokhale

**Convenors:**  
Kimi Nagda  
Shreyas Sanghavi

**STATEMENT AS PER PRESS AND REGISTRATION OF  
BOOKS ACT  
Form IV (See Rule 8)  
CITC NEWS**

1. Place of Publication : The Chamber of Tax Consultants,  
3, Rewa Chambers, Ground Floor,  
31, New Marine Lines,  
Mumbai-400 020.
2. Periodicity of its publication : Monthly
3. Printer's Name & Nationality : Shri Kishor Vanjara, Indian  
Address : 3, Rewa Chambers, Ground Floor,  
31, New Marine Lines,  
Mumbai-400 020.
4. Publisher's Name & Nationality : Shri Kishor Vanjara, Indian  
Address : 3, Rewa Chambers, Ground Floor,  
31, New Marine Lines,  
Mumbai-400 020.
5. Editor's Name & Nationality : Shri Kishor Vanjara, Indian  
Address : 3, Rewa Chambers, Ground Floor,  
31, New Marine Lines,  
Mumbai-400 020.
6. Names & Addresses of : The Chamber of Tax Consultants  
Individuals who own the  
newspaper and partners  
or share holders holding more  
than one per cent of the capital  
3, Rewa Chambers, Ground Floor,  
31, New Marine Lines,  
Mumbai-400 020.

I, Kishor Vanjara, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

**Date:** 1st March, 2025

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## Important Decisions under GST and Service Tax Laws

By Vinay Kumar Jain and Jay Chheda, *Advocates*

**What would be the relevant date for refund claim on GST paid on notice pay salary recovered from the employees after the clarification being issued by the CBIC vide Circular No. 178/10/2022-GST dated 3.8.2022 that GST is not payable on such recovery?**

### Facts and Pleadings

Aculife Healthcare Pvt. Ltd. ("assessee") during July 2017 to July 2022, had deposited

Rs. 45,14,300/- as GST on notice pay recovery, in lieu of various employees who left employment without serving the notice period.

Vide Circular No. 178/10/2022-GST dated 3.8.2022, it was clarified by CBIC that forfeiture of salary or payment of bond amount in the event of an employee leaving employment before the minimum agreed period was not taxable.

Accordingly, the assessee filed two refund claims for the GST paid by the assessee on notice pay recovery. The Refund sanctioning Authority entirely rejected the first refund claim and partially rejected the second refund claim, the being time barred. The second refund claim was partially sanctioned by the Refund sanctioning authority. These orders were also upheld by the Appellate Authority.

The assessee challenged the orders by way of Writ Petition before the Hon'ble High Court and contended that until the issuance of the CBIC Circular dated 03.08.2022, GST was discharged by the assessee on notice pay recovery. Consequently, filing a refund application before the issuance of the Circular was inconceivable and the limitation with respect to the refund applications should be calculated from the date of issuance of Circular i.e. 03.08.2022. Further, it was contended that pursuant to the Circular, the retention of the monies under the guise of tax is in violation of the mandate of Article 265 of the Constitution of India.

The department contended that in accordance with Section 54 of CGST Act, 2017, the assessee should have submitted the claim of refund within two years from the date of payment of tax. Since both the refund claims have been filed beyond the said time limit, the said refund claims are time barred.

### Order of the Hon'ble High Court

The Hon'ble High Court observed that vide Circular No 178/10/2022-GST dated 03.08.2022., it was clarified

that the forfeiture of salary or payment of bond amount in the event of an employee leaving the employment before the minimum agreed period, was not taxable, inasmuch as, there was no supply of service by the employer in this situation and therefore, the recovery of notice pay by the employer was not taxable under the CGST Act, 2017.

The High Court held that the refund claims cannot be said to be time barred as the assessee was informed through the Circular that the assessee need not pay tax on the transaction in question. Prior to issuance of the Circular, the assessee had no opportunity to file the refund claims in respect of the GST deposited prior to the issuance of Circular. Accordingly, the period of filing claims under Section 54 of CGST Act, 2017 has to be computed from the date of the issuance of Circular itself.

It was also observed by the High Court that, like citizens, the State is not entitled to unjustly enrich itself with amounts collected from citizens that are not sanctioned as 'tax' under Article 265 of the Constitution.

Accordingly, the Writ Petition of the assessee was allowed and the Orders rejecting the refund claim were set aside.

**ACULIFE HEALTHCARE PVT. LTD. & ANR. V. UNION OF INDIA SPECIAL CIVIL APPLICATION NO. 17800 OF 2023 DATED 06.02.2025 (HON'BLE GUJARAT HIGH COURT)**

**Whether service tax is leviable under the Finance Act, 1994, on the activity of collection of loan receivables and liquidity facility, which are carried out pursuant to assignment of loan receivables, without any explicitly agreed consideration?**

### Facts and Pleadings

M/s Shriram Transport Finance Company Ltd. ("Assessee") is a non-banking finance company. The Assessee entered into loan agreements with the customers (borrowers) for financing the purchase of the commercial trucks and recovered Equated Monthly Instalments (EMIs) from the borrowers, comprising of principal loan amount along with interest.

Thereafter, the Assessee by way of Assignment Agreements, assigned selected pools of the said loans to commercial/nationalised banks (assignees) against agreed consideration.

In pursuance of the Assignment of loans, the Assessee also undertook the activity of collection of loan receivables from the borrowers and passing on the same to the assignees. In certain instances, separate agreement was

also entered into for the said collection activity though it is already adverted to/incorporated in the Assignment agreement.

The Assessee also agreed to provide temporary liquidity facility to the assignees by earmarking certain fixed deposits or furnishing a bank guarantee. In instances, when the amount recovered from the borrower is not sufficient to make the stipulated payment, the amount earmarked in the fixed deposits would be used or the bank guarantee would become invocable. The collection activity and liquidity facility were provided without any explicitly agreed consideration.

The Department contended that the agreements in relation to assignment of loan receivables have cross references and interlinking to these services of collection services and liquidity facility. It was contended that the collection activity was in the nature of cash management services, and the liquidity facility was in the nature of liquidity management services. Broadly, both these activities were classifiable under 'Banking and other Financial Services' under Section 65(12) of the Finance Act, 1994 for the period prior to 1.7.2012.

The assessee contended that the collection activity and liquidity facility were covenants to the contract of assignment of loan receivables and the same was negotiated as a packaged deal. If the collection activity is treated as separate service, and no consideration is charged for the same, the activity is out of service tax net, both for the period pre and post 2012 under Finance Act, 1994. Further, it was also contended by the Assessee that the activities do not qualify as 'Banking and other Financial Services' under the Finance Act, 1994.

In course of adjudication, the demand of service tax on the collection activity was partly confirmed and the demand pertaining to the liquidity facility was dropped. Being aggrieved, the Appellant and the Department challenged the Order of the Adjudicating Authority before CESTAT, Mumbai.

#### **Order of the Hon'ble CESTAT Mumbai**

The Hon'ble CESTAT, Mumbai observed that the collection of loan receivables was made by the Assessee either through separate collection agency agreement or a composite agreement containing both terms of sale of assignment receivable and periodic collection of such receivables from borrowers. Further, it was observed that

the expression 'but does not include cash management', was specifically deleted from the scope of 'banking and financial services' vide amendment w.e.f. 1.6.2007 to Section 65(12)(v) of Finance Act, 1994. This justifies the classification of the service of collection of receivables under the category- 'Banking and other financial services. The CESTAT, Mumbai held that the Assignment agreement and Collection agent agreement are independent agreements. Collection of money/receivables done by Assessee is independent of the transactions concerning assignment of loan receivables. The said activity can be done by the Assessee himself or through any other Agent appointed through 'Collection Agency Agreement'.

Collection agent appointment conditions, duties of collection agent, termination/removal of collection agent as well as appointment of new collection agent in the event of retirement/removal of the present collection agent are all elaborately explained without any reference to the Assignment Agreement. Any amount remaining in the collection agent account was agreed to be retained by collection agent as a surplus income, on which service tax was levied by the Department.

Accordingly, it was held that the collection activity was subject to service tax levy.

With regards to the Department appeal pertaining to liquidity facility, it was observed by CESTAT that no specified consideration either in monetary term or non-monetary term was available in the agreement in relation to liquidity facility. The fixed deposit or bank guarantee which were allegedly made by the Assessee to secure the receivables of the Assessee are just a kind of guarantee and therefore cannot be subject to service tax.

Accordingly, the CESTAT Mumbai has dismissed the appeal filed by the Assessee and has confirmed the demand of service tax on collection charges. Further, the CESTAT, Mumbai has also dismissed the appeal filed by the Department pertaining to the service tax demand on liquidity facility.

**SHRIRAM TRANSPORT FINANCE COMPANY LTD.  
VS COMMISSIONER OF CGST & CENTRAL EXCISE,  
MUMBAI SOUTH [SERVICE TAX APPEAL NO. 85830 OF  
2019] CUSTOMS, EXCISE & SERVICE TAX APPELLATE  
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## Unreported Tribunal Decisions

By Ajay R. Singh Advocate, CA Rohit Rajeev Shah

### 1. S. 68 - Addition on the basis of deposit entries found in bank statement - Validity of

#### Facts:

AO made addition on account of unexplained credit on the basis of deposit entries found in assessee's bank statement. Assessee furnished cash flow statement contending that he was in 38 years of govt. service and it had made saving of Rs. 10,000 per year, opening cash balance would be Rs. 3,80,000 with him and there was total cash withdrawals of Rs. 12,41,000 during the year under consideration, these facts were not considered while making addition. CIT(A) rejected assessee's explanation.

#### Held:

It was not the case of one time sudden deposit. There were frequent deposits and withdrawals into/ from same bank account of assessee, therefore, giving benefit of peak credit to the assessee, only peak shortage was considered as unexplained income. Accordingly, cash withdrawal of Rs. 2,00,000 made by assessee immediately prior to starting of assessment year was considered as opening cash balance available with assessee. Since, after considering such opening cash balance, there was peak shortage of Rs. 1,05,000, hence the addition made by AO was restricted to Rs. 1,05,000.

**Kamal Chand Sisodiya vs. Income Tax Officer [ITA No. 206/Ind/2024 dated 11/10/2024] [AY 2011-12]**

### 2. S. 90 - Double taxation relief - Foreign tax credit - Form No. 67 not filed within due date of filing return under section 139(1) but filed before processing of return by CPC

#### Facts:

CPC denied assessee's claim of Foreign Tax Credit (FTC) alleging that Form No. 67 was not filed within prescribed time. CIT(A) confirmed the action of CPC on the ground that Form No. 67 was not filed before the time limit specified under section 139(1) and filing of Form No. 67 is mandatory to claim the benefit of FTC. Assessee contended that filing of Form No. 67 is a directory requirement but not mandatory.

#### Held:

Admittedly, Form No. 67 was not filed by assessee within the due date of filing return under section

139(1), but the same was filed before processing of return by CPC. Therefore, CPC was not justified in denying the assessee's claim of FTC merely because Form No. 67 was not filed within the due date specified for filing return under section 139(1), as it is merely directory in nature.

**Preeti Das v. Income Tax Officer [ITA No. 2491/PUN/2024 dated 21/01/2025] AY 2019-20**

### 3. S 143(1) - Assessment - Addition to income - Mismatch between tax credits claimed and allowed

#### Facts:

Assessee rented out a property. The tenant deducted TDS, while making monthly rental payment. Assessee showed rental income and TDS deducted on the same in the return. CPC issued intimation under section 143(1) raising demand. In the intimation, it was mentioned that there was mismatch between tax credits claimed and allowed. Assessee contended that tenant deducted TDS while making rental payment, however, did not remit the same to Government. Assessee also furnished details of the tenant. CIT(A) upheld the order of CPC.

#### Held:

It had been held in various cases by High Courts that assessee cannot proceed for recovery of tax dues when deductor deducted the tax but not paid the same to Central Government. In the instant case, assessee filed details of deductor before CIT(A) but the CIT(A) did not take any steps to ascertain the facts based on the details furnished by assessee. CIT(A) could have sought for remand report from AO through which genuineness of claim of assessee could have been verified. On the other hand, the CIT(A) could have remitted the issue to AO to verify genuineness of the claim. On the face of the documents submitted by assessee, it could be said that there were some reasonable in the submissions made by assessee. Hence, the impugned order was set aside and matter was remanded to AO for making proper enquiry about the claim of assessee.

**Subaida Abdurahiman vs. Income Tax Officer [ITA No. 342/Coch/2024 dated 13/11/2024] AY 2023-24**

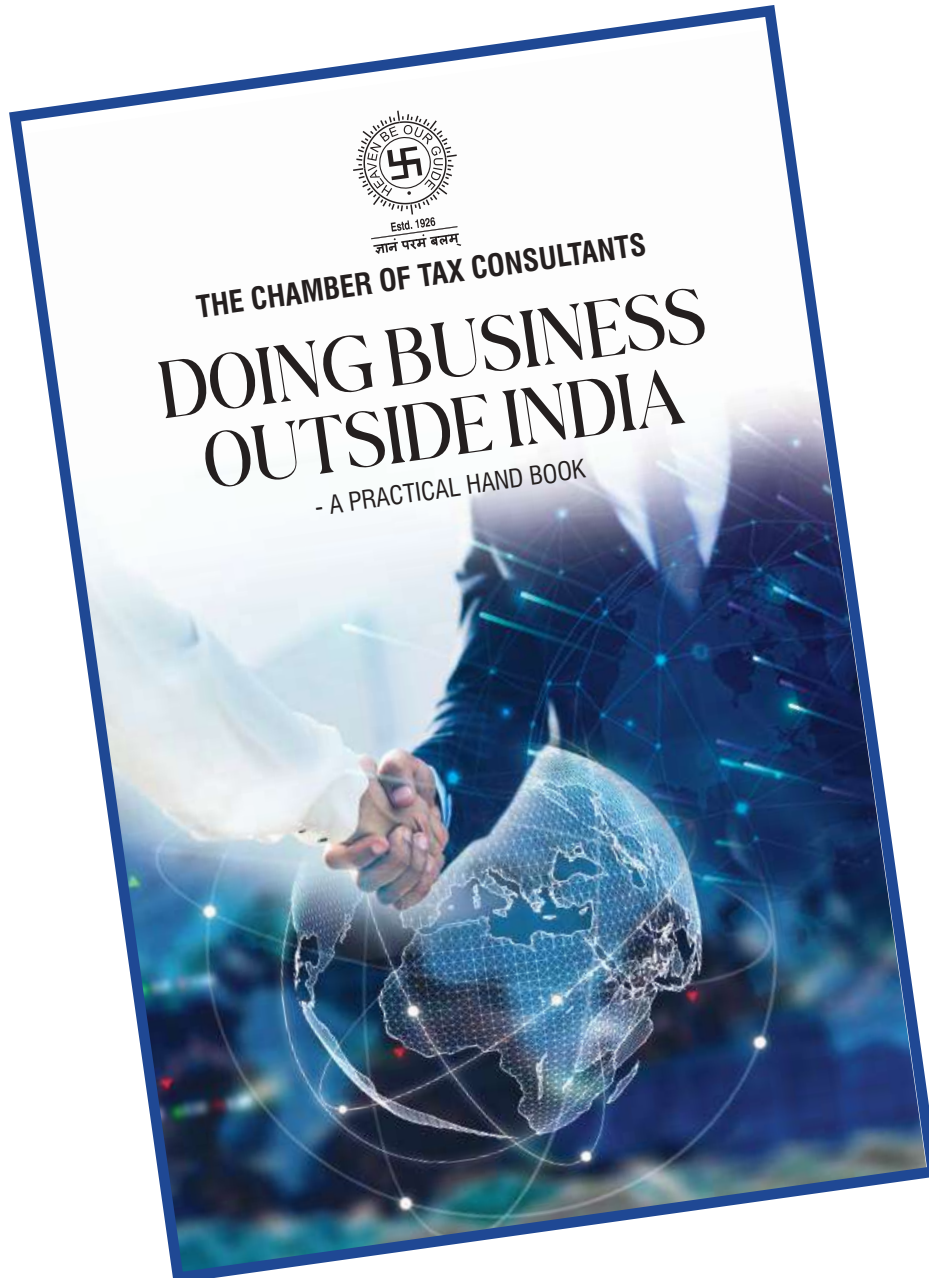
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Registered with Registrar of Newspapers for India under R. NO. MAHENG/2015/67505

Posted at Mumbai Patrika Channel  
Sorting Office, Mumbai-400 001.  
Date of Posting : 1st or 2nd of every month

Postal Registration No. MCS/210/2019-21  
Date of Publishing : 1st of Every Month



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Tel.: +91-9322247686 | Email: sales.mumbai@taxmann.com

**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  
Office-Mumbai 400 001.

Date of Publishing 1st of Every Month  
Date of Posting : 1st or 2nd March, 2025

If undelivered, please return to :



**THE CHAMBER OF TAX CONSULTANTS**

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