



THE CTC NEWS

A Monthly Newsletter of
The Chamber of Tax Consultants
(Private circulation for members only)

Languages Link the World

“iyi bir öğretmen bir mum gibidir ... başkalarının yolunu aydınlatmak için kendini tüketir”

is a Turkish quote which says – a good teacher is like a candle...it consumes itself to light the way for others!

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Vice President: **Vipul K. Choksi**
Hon. Jt. Secretaries: **Anish M. Thacker | Parag S. Ved**
Hon. Treasurer: **Ketan L. Vajani**

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FORTHCOMING EVENTS

Sr. No.	Date	Committee	Programme Description	Venue	Pg. No.
1.	04-04-2019	Indirect Taxes	Panel Discussion on Recent GST Amendments for Real Estate Sector – Implications & Fall Out	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai	8
2.	05-04-2019	IT Connect	Seminar on Business Intelligence (BI) and Microsoft Power BI	Kilachand Hall, 2nd Floor, IMC, Churchgate, Mumbai	11
3.	13-04-2019	IT Connect	Visit to CTRLs Data Center	CTRLs Data Center, TTC Industrial Area, Mahape, Navi Mumbai	11
4.	15-04-2019	Study Circle & Study Group	SC on “Issues in Connection with Transactions in Immovable Property”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	—
5.	18-04-2019	Study Circle & Study Group	SC on “Issues on Deemed Income - Sec. 56(2) (X) etc. (based on Paper presented at 42nd RRC at Lucknow)”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	—
6.	19-04-2019 20-04-2019	Delhi Chapter	Income Tax Litigation – Workshop on Skill Development	India International Centre, Lecture Room I, Annexe Building, New Delhi	10
7.	23-04-2019	Indirect Taxes	IDT SC on “Issues under Mixed and Composite Supply”	Jai Hind College, A. V. Room, 4th Floor, Churchgate, Mumbai	10
8.	23-04-2019	Membership & PR	Panel Discussion on Right to Information Act and Public Interest Litigation	IMC, Churchgate, Mumbai	10
9.	24-04-2019	International Taxation	Half Day Seminar on Recent Developments in Compounding of offences under FEMA	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	5
10.	25-04-2019	Membership & Public Relations	SAS Meeting on Dynamic Memory (Part II)	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	10
11.	26-04-2019	Study Circle & Study Group	SG on “Recent Judgments under Direct Taxes”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	—
12.	30-04-2019	Membership & Public Relations & Commercial & Allied Laws	Lecture Meeting on Right to Information Act - A Must Learn for Professionals	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	11
13.	03-05-2019 & 04-05-2019	International Taxation & Delhi Chapter	Two Days Conference on FEMA	India International Centre, Lecture Room I, Annexe Building, New Delhi	5
14.	04-05-2019	Membership & Public Relations	Full Day Seminar on Direct Taxes at Amravati	Diamond Hall, Hotel Grand Mehfil, Camp, Amravati	8
15.	08-06-2019	Accounting and Auditing & Corporate Connect	Study Course on Valuation	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	9
16.	13-06-2019	Study Circle & Study Group	SG on “Recent Judgments under Direct Taxes”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	—
17.	20-06-2019 to 23-06-2019	International Taxation	13th Residential Conference on International Taxation, 2019	The Grand Bhagwati, Surat	6-7
18.	—	Membership & Public Relations	Japanese Language Conversation Course	CTC Conference Room, 3 Rewa Chambers, Ground Floor, 31, New Marine Lines, Churchgate, Mumbai	9
19.	—	—	Renewal Notice - 2019-20	—	12
20.	—	—	Unreported Decisions - Tribunal	—	13-14
21.	—	—	Unreported Decisions - Service Tax	—	14-15

INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Rajesh L. Shah | **Vice Chairman:** Kartik Badiani
Convenors: Rakesh Upadhyaya, Shreyas Shah, Harshal Bhuta

HALF DAY SEMINAR ON RECENT DEVELOPMENTS IN COMPOUNDING OF OFFENCES UNDER FEMA

Day & Date: Wednesday, 24th April, 2019 | **Time:** 5.00 p.m. to 8.00 p.m.

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020

Fees: Member: ` 500/- + ` 90/- (18% GST) = ` 590/-

Non-Member: ` 650/- + ` 117/- (18% GST) = ` 767/-

Sr. No.	Topics	Speakers
1.	Law and Procedure on Compounding of Offences under FEMA	Mr. Himanshu Mohanty, Ex-GM, RBI
2.	Bankers Perspective on Compounding of Offences under FEMA	ICICI Bank Official
3.	Presentation & Panel Discussion on Recent Trends on Compounding of Offences under FEMA	Panellists: Senior Officials from RBI & Mr. Himanshu Mohanty, Ex-GM, RBI Moderator: CA Dilip Thakkar

INTERNATIONAL TAXATION COMMITTEE

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Vice Chairman: Kartik Badiani
Convenors: Rakesh Upadhyaya, Shreyas Shah, Harshal Bhuta

DELHI CHAPTER COMMITTEE

Chairman: Suhit Aggarwal | **Vice-Chairman:** Vijay Gupta |
Advisors: V. P. Verma, C. S. Mathur

TWO DAYS CONFERENCE ON FEMA

Days & Dates: Friday, 3rd & Saturday, 4th May, 2019

Time: 9.30 a.m. to 6.00 p.m.

Venue: India International Centre, Lecture Room I, Annexe Building, New Delhi - 110003

Fees: Members: ` 3,000/- + ` 540/- (18% GST) = ` 3,540/-

Non Members: ` 3500/- + ` 630/- (18% GST) = ` 4,130/- **Student:** ` 2,250/- + ` 405/- (18% GST) = ` 2,655/-

Sr. No.	Topics	Speakers
1.	Overview of FEMA, Important definitions, Structure of the Act, Rules and Regulations, Capital and Current Account transactions; Residential status	CA Manoj Shah
2.	Various remittances available to resident individual/ person and FEMA from Auditors perspective	CA Rajesh P. Shah
3.	Borrowings and lending in Rupees and Foreign Exchange	ICICI Bank Official
4.	Presentation & Brains' trust session by RBI Officials, Foreign Exchange Dept., New Delhi	Senior RBI Officials
5.	Procedures & Regulations for Purchase and Sale of Immovable Properties in India & Outside India	CA Vijay Gupta
6.	Law & Procedure relating to Penalty & Prosecution by Enforcement Directorate Relating to FEMA Violations	Mr. R. K. Handoo, Senior Advocate
7.	Foreign Direct Inbound Investment - FEMA 20(R)/Schedules 1 to 9	CA Anup P. Shah
8.	Practical Case Studies and Issues under Outbound Investments	CA Paresch P. Shah
9.	Recent Trends and Experience on Compounding of Offences under FEMA	CA Deependra Kumar Agrawal

INTERNATIONAL TAXATION COMMITTEE

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Convenors: Rakesh Upadhyaya, Shreyas Shah, Harshal Bhuta

RRC Mentor: CA T. P. Oswal, CA. Padamchand Khincha **Conference Directors:** CA Bhaumik Goda, CA Shreyas Shah

13TH RESIDENTIAL CONFERENCE ON INTERNATIONAL TAXATION, 2019 THE GRAND BHAGWATI, SURAT

Days & Dates: Thursday, 20th June, 2019 to Sunday, 23rd June, 2019

Venue: The Grand Bhagwati, Magdalla Circle, Dumas Road, Surat-395007, Gujarat.



Dear Colleagues,

13th Residential Conference on International Taxation will be held on Thursday, 20th June 2019 to Sunday, 23rd June 2019 at The Grand Bhagwati, Surat offering the exciting opportunity for thorough exchange of knowledge and ideas in the field of international taxation.

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

The outline of the topics to be discussed at the conference is as under:

Inaugural Address	
Hon'ble Justice Mr. P. P. Bhatt, President, ITAT Mumbai	
Panel Discussion	Speakers
Tax Treaty Application, Interpretation and Recent Jurisprudence	Hon'ble Mr. G. S. Pannu, Vice-President, ITAT Mumbai and other Eminent faculties
Presentation	Speaker
BEPS and value neutrality of judicial process - How BEPS will reshape international tax controversy resolution.	Hon'ble Mr. Pramod Kumar, Vice-President, ITAT Ahmedabad
Group Discussion Papers	
Structuring of Outbound Investments – Post BEPS Scenario	CA Gautam Doshi
Permanent Establishment – Past, Present and Future	CA H. Padamchand Khincha
Key Transfer Pricing Risks – BEPS Impact	CA Sanjay Tolia
Papers for Presentation	
Advance Pricing Arrangements – Practical Aspects and Mock APA	Mr. Sanjeev Sharma, IRS and Eminent Faculty
Prevention of Money Laundering Act – Recent Developments and Experience	Dr. Dilip K. Sheth
Guest Speaker	Mr. Akhilesh Ranjan, Member CBDT*
Panel Discussion	
Case Studies on Cross Border Transactions	Panellists
	Mr. G. C. Srivastava, IRS Mr. Saurabh Soparkar, Senior Advocate Mr. S. Ganesh, Senior Advocate, CA T. P. Oswal & CA Yogesh Thar
Town Hall Discussion on Issues in FEMA, PMLA and Black Money Act	CA Dilip Thakkar, CA Rashmin Sanghvi, Dr. Dilip K. Sheth, and Eminent Faculty

Notes: 1) Sessions on Day 1 (Thursday, 20th June 2019) will start at 2 pm. Participants are requested to make their travel arrangements accordingly.

2) Enrolment for Non Residential participants will be open only for delegates staying in Surat.

3) Apart from course material and conference fees, NRP will be provided lunch and dinner for all conference days (Lunch on Thursday to Lunch on Sunday).

* Confirmation awaited

13TH RESIDENTIAL CONFERENCE ON INTERNATIONAL TAXATION, 2019

Thursday, 20th to Sunday, 23rd June 2019
The Grand Bhagwati, Magdalla Circle, Dumas Road, Surat-395007, Gujarat.

Galaxy of Faculties

Inaugural Address



Hon'ble Justice Mr. P. P. Bhatt, President, ITAT Mumbai

Hon'ble Justice Mr. P. P. Bhatt

Panel Discussion



Tax Treaty Application, interpretation and recent jurisprudence
- Hon'ble Mr. G. S. Pannu, Vice-President, ITAT Mumbai and other Eminent Faculties

Hon'ble Mr. G. S. Pannu

Presentation



BEPS and value neutrality of judicial process - How BEPS will reshape international tax controversy resolution
- Hon'ble Mr. Pramod Kumar, Vice-President, ITAT Ahmedabad

Hon'ble Mr. Pramod Kumar

Group Discussion Papers



Structuring of Outbound Investments – Post BEPS Scenario
- CA Gautam Doshi

CA Gautam Doshi



Permanent Establishment – Past, Present and Future
- CA H. Padamchand Khincha

CA H. Padamchand Khincha



Key Transfer Pricing Risks – BEPS Impact
- CA Sanjay Tolia

CA Sanjay Tolia

Papers for Presentation



Advance Pricing Arrangements – Practical Aspects and Mock APA
Sanjeev Sharma, IRS

Sanjeev Sharma



Prevention of Money Laundering Act – Recent Developments and Experience
CA Dilip Sheth

CA Dilip Sheth

Guest Speaker

Akhilesh Ranjan, Member CBDT*



*confirmation awaited

Akhilesh Ranjan

Panel Discussion



G. C. Srivastava

Saurabh Soparkar

S. Ganesh

CA T. P. Ostwal

CA Yogesh Thar

CA Dilip Thakkar

CA Rashmin Sanghvi

Dr. Dilip K. Sheth

Case studies on Cross Border Transactions

G. C. Srivastava, IRS, Sr. Adv. Saurabh Soparkar, Sr. Adv. S. Ganesh, CA T. P. Ostwal and CA Yogesh Thar

Town Hall Discussion on Issues in FEMA, PMLA and Black Money Act.

CA Dilip Thakkar, CA Rashmin Sanghvi, Dr. Dilip K. Sheth and Eminent Faculty

Along with the above technical sessions, we also have non-technical sessions, the details of which are as under:

Non-technical sessions

International Tax Premiere League (ITPL) - Cricket Match | Raas Garba and Dandiya Night | Team Building Activities

Fees structure for residential participants is under: Residential participants – Twin sharing room

Fees up to 30th April, 2019

Fees from 1st May, 2019

Member

₹ 17,000/- + ₹ 3,060/- (18% GST) = ₹ 20,060 /-

₹ 18,000/- + ₹ 3,240/- (18% GST) = ₹ 21,240/-

Non-members

₹ 18,500/- + ₹ 3,330/- (18% GST) = ₹ 21,830/-

₹ 19,500/- + ₹ 3,510/- (18% GST) = ₹ 23,010/-

Enrolment Fees on Non-Residential Basis - for Residents of Surat participants only

Fees up to 30th April, 2019

₹ 10,000/- + ₹ 1,800/- (18% GST) = ₹ 11,800/-

Fees from 1st May, 2019

₹ 11,000/- + ₹ 1,980/- (18% GST) = ₹ 12,980/-

Note:

- 1) Sessions on Day 1 (Thursday, 20th June 2019) will start at 2 pm. Participants are requested to make their travel arrangements accordingly.
- 2) Enrolment for Non Residential participants will be open only for delegates staying in Surat.
- 3) Apart from course material and conference fees, NRP will be provided lunch and dinner for all conference days (Lunch on Thursday to Lunch on Sunday).

INDIRECT TAXES COMMITTEE

Chairman: Naresh Sheth | **Vice Chairman:** Atul Mehta
Convenors: Sumit Jhunjunwala, Kush Vora, Hemang Shah | **Advisor:** A. R. Krishnan

PANEL DISCUSSION ON RECENT GST AMENDMENTS FOR REAL ESTATE SECTOR - IMPLICATIONS & FALL OUT

Day & Date: Thursday, 4th April, 2019

Fees: ` 800/- + ` 144/- (18% GST) = ` 944/-
 (Fees include Course Material, Refreshments, etc.)

Venue: Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai-400 020

GST Council, in their 33rd & 34th meetings, have proposed far reaching amendments with avowed objective for boosting up growth of residential segment of real estate sector. These proposals along with GST Amendment Act, 2018 have thoroughly changed GST taxation system for real estate sector. There are far reaching impacts and fallout of the above amendments.

The Chamber of Tax Consultants (Chamber) have come up with

panel discussion on the said subject, to deal with challenges posed, implications and complexities involved, to professionals, trade & industry. The panel discussion on "GST Amendments for Real Estate Sector" will be analysed by three well known and eminent panellists having vast experience in GST Taxation and will be moderated by experienced moderator.

Details of the workshop are as under:

Topics	Faculties
Panel Discussion on Recent Amendments under Real Estate Sector.	Panellists
Panel Discussion to continue along with its Implications & Fall-Out.	1) CA S. S. Gupta 2) Adv. Rohit Jain 3) CA Naresh Sheth
	Moderator: CA Pranav Kapadia

MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Sanjeev Lalan | **Co-Chairman:** Sachin Gandhi | **Vice Chairman:** Jatin Lodaya
Convenors: Premal Gandhi, Darshak Shah | **Advisor:** Yatin Desai

FULL DAY SEMINAR ON DIRECT TAXES AT AMRAVATI

Day & Date: Saturday, 4th May, 2019

Time: Registration & Breakfast- 9.00 a.m. to 10.00 a.m.

Session: 10.00 a.m. to 5.30 p.m.

Venue: Diamond Hall, Hotel Grand Mehfil, Camp, Amravati

Fees : (Including GST, Breakfast, Lunch, High Tea & Study Material, if any)

Members: ` 1,500/- for TBA and CTC Members

Non-Members: ` 2,000/-

The details of Seminar will be as under:

Topics	Speakers
Inauguration	Mr. Kishor Dewani, Senior Advocate, Nagpur
Post Demonetisation Tax Issues – Sec 115BBE and Penalty u/s. 271AAC along with principles for applicability of Ss. 68, 69, 69A and 69B and overview of penalty u/s. 270A	CA Jagdish Punjabi
Section 56 – Burning Issues	Mr. Dharan Gandhi, Advocate
Restructuring of Firms, Companies, LLP and Private Trusts	CA Abhitani Mehta
Benami Law – An Overview and Selected Issues	CA Jagdish Punjabi

FOR REGISTRATION PLEASE CONTACT AT AMRAVATI

1. CA Nilesh Lathiya (Mobile No: 9422157355) / 2. CA Lalit Tambi (Mobile No: 9422683388)

ACCOUNTING AND AUDITING COMMITTEE

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

CORPORATE CONNECT COMMITTEE

Chairman: Paras K. Savla | **Vice Chairman:** Jiger Saiya
Convenors: Vitang Shah, Saumil Shaparia
Advisor: Sujal Shah

STUDY COURSE ON VALUATION

Day & Date: Saturday 8th June, 2019 **Time:** 9.30 a.m. to 6.30 p.m.
Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020

Fees: EARLY BIRD		
Registration up to 10th May, 2019	Members: ` 2,000/- + ` 360/- (18% GST) = ` 2,360/-	Non-members: ` 2,300/- + ` 414/- (18% GST) = ` 2,714/-
Registration - After 10th May, 2019	Members: ` 2,500/- + ` 450/- (18% GST) = ` 2,950/-	Non-members ` 2,800/- + ` 504/- (18% GST) = ` 3,304/-

ABOUT THE PROGRAMME

There is an ever-increasing need for financial valuation services pertaining to ownership interests and assets in non-public companies and subsidiaries, divisions, or segments of public companies.

Several of the auditing firms provide valuation services. There are also analysts and appraisers who practice out of various types of organisations, including appraisal companies, valuation portals, and consulting firms. Valuations are also performed by investment bankers, usually as part of a transaction. Owners and financial executives also participate in valuations of their companies or segments of their companies. This programme attempts to provide a sound understanding of financial valuation for all users and providers of valuation services and to advance consensus views on some of the more Troublesome aspects of valuation science. The programme also introduces the basics of business valuation, various valuation methods and interpretation of the results of valuation.

Topics	Speakers
Valuation – Overview, Approaches and Methodologies	CA Ravishu Shah
Valuation Application	CA Pinkesh Billimoria
<ul style="list-style-type: none"> Valuation for Mergers and Demergers, Small and Medium Enterprises, Investment Entities Distressed Asset Valuation Start-up Entities Valuation ESOP Valuation – Black and Scholes, Binomial 	
Valuation of Intangibles	CA Aseem Mankodi
Valuation Standards, Valuation Rules, Report writing	CA Bhakti Shah

MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Sanjeev Lalan | **Co-Chairman:** Sachin Gandhi | **Vice Chairman:** Jatin Lodaya
Convenors: Premal Gandhi, Darshak Shah | **Advisor:** Yatin Desai

JAPANESE LANGUAGE CONVERSATION COURSE

Jointly with Indo Japanese Association

Days: Friday evening 6.00 p.m. to 8.00 p.m. | Saturday morning 9.30 a.m. to 11.30 a.m.

Text Book: SHIN NIHONGO NO KISO-I (25 Chapters)

Session: 30 hours (15 sessions of 2 hours each)

Fees: ` 10,000/- + ` 1,800/- (18% GST) = ` 11,800/-

Venue: CTC Conference Room, 3, Rewa Chambers, Ground Floor,
31, New Marine Lines, Churchgate, Mumbai-400 020

*Minimum 10 Students Per Batch Mandatory

DELHI CHAPTER COMMITTEE

Chairman: Suhit Aggarwal | **Vice-Chairman:** Vijay Gupta | **Advisors:** V. P. Verma, C. S. Mathur

INCOME TAX LITIGATION – WORKSHOP ON SKILL DEVELOPMENT

Day & Date: Friday, 19th & Saturday, 20th April, 2019 | **Time:** 9.30 a.m. to 5.30 p.m.

Venue: India International Centre, Lecture Room No. 1, Annexe Building, New Delhi-110 003

Speakers: Eminent Faculties

Fees: Members: ` 3,000/- + ` 540/- (18% GST) = ` 3,540/-

Non Members: ` 3500/- + ` 630/- (18% GST) = ` 4,130/-

Sr. No.	Topics
1.	Appeal to CIT (A), Power of CIT (A), Power to Enhance, Power to Levy Penalty, Recent Circular on CIT(A) and its impact. Additional Evidence, Limitation and Condonation of Delay, Inspection of the Documents, Cross Examination. Remand report, Section 154
2.	Revision by the CIT u/s. 263 and 264, 12AA, and its related appeal by the assessee.
3.	Proceedings before the TPO, DRP, 144C.
4.	Survey and Search, Power and Proceedings under Search, Statement, Examination, 153A, 153B and 153C, its related appeal mechanism.
5.	Default under TDS, its consequences and prosecution.
6.	Appeal to ITAT, Form 36, Stay petition, COD, CO, CA, MA, Bench, Power of Bench, ITAT Rules, Order of the ITAT, Recall of the order, Remand of the order, Power of ITAT.
7.	Appeal to HC under 260A and writ.
8.	Moot ITAT-2 Cases.
9.	Moot HC cases – 1. 260A 2. WRIT.

MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Sanjeev Lalan | **Co-Chairman:** Sachin Gandhi | **Vice Chairman:** Jatin Lodaya
Convenors: Premal Gandhi, Darshak Shah | **Advisor:** Yatin Desai

PANEL DISCUSSION ON RIGHT TO INFORMATION ACT AND PUBLIC INTEREST LITIGATION (JOINTLY WITH ROTARY CLUB OF BOMBAY)

Day & Date: Tuesday, 23rd April, 2019 | **Time:** 6.00 p.m. to 8.00 p.m.

Venue: IMC, Churchgate, Mumbai-400 020

Speaker: Justice (Retd.) Shri B. N. Srikrishna and others

**ALL ARE
CORDIALLY
INVITED**

SAS MEETING ON DYNAMIC MEMORY (PART II)

Day & Date: Thursday, 25th April, 2019 | **Time:** 6.00 p.m. to 8.00 p.m.

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020

Speaker: CA Srinivas Vakati

INDIRECT TAXES COMMITTEE

Chairman: Naresh Sheth | **Vice Chairman:** Atul Mehta
Convenors: Sumit Jhunjhunwala, Kush Vora, Hemang Shah | **Advisor:** A. R. Krishnan

IDT STUDY CIRCLE MEETING (FOR IDT SC MEMBERS ONLY)

Day & Date: Tuesday, 23rd April, 2019 | **Subject:** Issues under Mixed & Composite Supply

Group Leader: Mr. Aditya Surte, Advocate | **Chairman:** CA Rajiv Luthia | **Time:** 5.15 p.m. to 8.30 p.m.

Venue: Jai Hind College, A. V. Room, 4th Floor, Churchgate, Mumbai-400 020

MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Sanjeev Lalan | **Co-Chairman:** Sachin Gandhi
Vice Chairman: Jatin Lodaya

Convenors: Premal Gandhi, Darshak Shah | **Advisor:** Yatin Desai

COMMERCIAL & ALLIED LAWS COMMITTEE

Chairman: Rahul Hakani | **Vice-Chairman:** Ranit Basu
Convenors: Nihar Mankad, Loshika Bulchandani, Shilpa Thakar
Advisor: Pravin Veera

**LECTURE MEETING ON RIGHT TO INFORMATION ACT –
 A MUST LEARN FOR PROFESSIONALS**

**ALL ARE
 CORDIALLY
 INVITED**

Day & Date: Tuesday, 30th April, 2019

Time : 5.45 p.m. to 6.15 p.m. Registration and Fellowship, 6.15 p.m. to 7.45 p.m. Session

Speaker: Shri Shailesh Gandhi (He is a Right to Information activist and winner of Nani Palkhiwala Liberties Award, MR Pai Award)

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400020.

We as professionals do lot of compliance work on day-to-day basis. However it is important to know our rights not only as professionals but also in daily walks of life. Every citizen has right to know about the decision taken by his Government. Right to Information codifies the fundamental rights of the citizen and no public authority can deny providing information. RTI is useful in various ways and provides transparency in the system of the country. This

lecture meeting is aimed at making the professionals aware about the nuances of Right to Information Act.

Importance of the Session:

- It will empower you for the enjoyment of all recognised rights and to claim other rights.
- It also makes public agencies accountable and transparent.

IT CONNECT COMMITTEE

Chairman: Dinesh Tejwani | **Vice-Chairperson:** Maitri Savla
Convenors: Uday Shah, Amit Salla

SEMINAR ON BUSINESS INTELLIGENCE (BI) AND MICROSOFT POWER BI

Day & Date: Friday, 5th April, 2019 | **Time:** 6.00 p.m. to 8.00 p.m.

Venue: Kilachand Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020

Speaker: Mr. Ramaswamy Krishnan

Fees: Member – ` 300/- + ` 54/- (18% GST) = ` 354/-

Non Member – ` 500/- + ` 90/- (18% GST) = ` 590/-

Businesses are now moving into the next phase of Artificial Intelligence, Big Data and Heuristics. The core question that begs an answer is “What tangible business value can we derive from the data?”

Microsoft Power BI, in particular, is the tool of choice for many legal and Tax professionals.

VISIT TO CTRLs DATA CENTER (ASIA'S LARGEST & INDIA'S ONLY TIER 4 DATA CENTER)

Day & Date: Saturday, 13th April, 2019 | **Time:** 10.00 a.m. to 1.00 p.m.

Venue: CTRLs Data Center Ltd., Plot No. GEN 72/1/A, TTC Industrial Area, South Central Road, MIDC Industrial Area, Mahape, Navi Mumbai.

Fees: ` 200/- + ` 36/- (18% GST) = ` 236/-

Sr. No.	Time	Session
1	10:00 a.m. to 11:30 a.m.	Data Centre & Amp: Cloud Infrastructure - Mr. Imran Iraqi, Principal Technology Advisory, CTRLs Data Center Ltd.
2	11:30 a.m. to 1:00 p.m.	Tour inside Data Center

Registration restricted to 40 participants only. Enrolments will be accepted on a 'first come first serve' basis.

RENEWAL NOTICE – 2019-20

Dear Members,

SUB: PAYMENT OF ANNUAL MEMBERSHIP FEES FOR 2019-20

1st April, 2019

It's our privilege to have been of service to you over the years. We truly appreciate and value your association. It's time to renew annual membership and subscription of The Chamber's Journal, Study Group and Study Circle Meetings and other subscription of The Chamber of Tax Consultants ("The Chamber"). The renewal fees for Annual Membership, Study Group and Study Circle and other Subscription for the financial year 2019-20 falls due for payment on 1st April, 2019. 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 Ketan L. Vajani

Hon. Treasurer

Sr. No.	Particulars	Fees	GST @18%	Total
I	MEMBERSHIP FEES (YEARLY - RENEWAL)			
1	ORDINARY MEMBERSHIP FEES	2,200	396	2,596
2	ASSOCIATE MEMBERSHIP FEES	5,000	900	5,900
3	STUDENT MEMBERSHIP FEES	250	45	295
II	CHAMBER'S JOURNAL SUBSCRIPTION - YEARLY (HARD COPIES)			
1	JOURNAL SUBSCRIPTION - LIFE MEMBERS	1,200	0	1,200
2	JOURNAL SUBSCRIPTION - NON MEMBERS	2,100	0	2,100
3	JOURNAL SUBSCRIPTION - STUDENT MEMBERS	700	0	700
III	CHAMBER'S E-JOURNAL SUBSCRIPTION (SOFT COPIES)			
1	E-JOURNAL SUBSCRIPTION - LIFE MEMBERS (YEARLY)	700	126	826
2	E-JOURNAL SUBSCRIPTION - NON MEMBERS (YEARLY)	1,000	180	1,180
3	E-JOURNAL SUBSCRIPTION - STUDENT MEMBERS (YEARLY)	700	126	826
4	E-JOURNAL SUBSCRIPTION - SINGLE JOURNAL	200	36	236
IV	ITJ SUBSCRIPTION			
1	INTERNATIONAL TAX JOURNAL SUBSCRIPTION	2,000	0	2,000
V	STUDY CIRCLES & STUDY GROUPS (RENEWAL)			
1	STUDY GROUP (DIRECT TAXES)	2,200	396	2,596
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4	STUDY CIRCLE (INDIRECT TAXES)	2,000	360	2,360
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9	STUDY GROUP ON ACCOUNTING & AUDITING (Refer Note below)	1,800	324	2,124
10	CAPITAL MARKET STUDY CIRCLE (Refer Note below)	1,800	324	2,124
11	PUNE STUDY GROUP	3,500	630	4,130
12	BENGALURU STUDY GROUP	4,200	756	4,956

(Note: 10% Discount applicable for the registration of 3 or more Study Circles & Study Groups)

Notes:

- The Managing Council has decided to extend rollover benefit for one year to the Members of the following Study Circles
 - Intensive Study Group on IND-AS (Renamed as Study Group on Accounting & Auditing)
 - Capital Market Study Circle

Accordingly those members who have enrolled for these Study Circles in F.Y. 2018-19 need not renew their subscription for F.Y. 2019-20.

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UNREPORTED DECISIONS OF TRIBUNAL

By Ajay R. Singh, *Advocate*

1. S. 271(1)(c) : Penalty – furnishing inaccurate particulars – Bogus purchases - Levy of penalty was held to be not justified

The assessee is a private limited company, engaged in the business of trading of pipe material. The Assessing Officer completed the assessment under section 144 r.w.s. 147 and disallowed the aggregate purchase of ₹ 71,58,777/-. On further appeal before the Id. CIT(A) the addition was sustained to the extent of ₹ 8,94,847/- (@12.5%) and balance of ₹ 62,63,930/- was deleted. On further appeal of department before the Tribunal, the disallowance was confirmed @ 12.5% of the bogus purchases.

The AO levied the penalty u/s. 271(1)(c) of the Act @ 100% of tax sought to be evaded. In appeal against the penalty levied u/s. 271(1)(c), the Id. CIT(A) directed the AO to restrict the levy of penalty to the extent of addition confirmed in the appeal.

Further aggrieved by the order of Id. CIT(A), the assessee filed the appeal before ITAT. The Tribunal held that it is settled legal position that no penalty under section 271(1)(c) is leviable on *ad hoc* disallowance. Considering the peculiar facts and circumstances of the case, the entire penalty levied u/s. 271(1)(c) of the Act was deleted. The appeal of the assessee was allowed.

Elcon Pipe and Fittings Pvt. Ltd. vs. ITO 1(1), Mumbai, ITA No. 496/Mum/2018, DOH: 11/02/2019 (Mum.) (Trib.)

2. S. 54F : Capital gains – construction of new house – the amount is utilized before the filing of return of income under section 139(4) of the Act has to be considered for the purpose of utilisation of capital gains amount [S. 139(4)]

The Assessing Officer during the assessment proceedings noted that the assessee has claimed exemption of ₹ 77,43,425/- u/s. 54F of the Act. It was further noted by the AO that the assessee has received capital gains of ₹ 77,43,425/- which was not actually utilised for purchasing of new assets, but was advanced to one company M/s. Kohilco Foods and Beverages Pvt. Ltd. on interest basis. It was further noted by the AO that for availing exemption u/s. 54F, the concerned return of income u/s. 139(1) should have been filed within the time stipulated u/s. 139(1) of the Act. However, no return of income was

filed u/s. 139(1) of the Act. It was further noted that as per condition, the unutilized capital gains should have been deposited in a specified capital gains scheme in any of the bank or institution notified by the Central Government. Such deposits should have been made before furnishing return of income u/s. 139(1) of the Act and conditions prescribed u/s. 54F of the Act, the AO declined the claim of exemption under section 54F of the Act. The CIT(A) also confirmed the action of the AO.

Aggrieved, the assessee filed the appeal before Tribunal. The Tribunal held that this issue has been considered by Hon'ble Bombay High Court in the case of Humayun Suleman Merchant [2016] 387 ITR 421, wherein it is held that if the amount is utilized before the last day of filing of return of income u/s. 139 of the Act then the provisions of section 54(2) of the Act would not hit the assessee.

In the present case the return of income is admittedly filed on 25/01/2014 beyond 139(1) but before due date u/s. 139(4) of the Act. Therefore in the present facts the decision of Hon'ble Bombay High Court in the case of Humayun Suleman Merchant (supra) squarely applies. Hence, respectfully following Hon'ble Bombay High Court the AO was directed to recompute the claim of deduction u/s. 54F of the Act considering the amount utilised till the date of filing of the return.

Amandeep Singh M. Kohli. vs. ITO 10(1)(4), Mumbai, ITA No. 5733/Mum/2017, DOH: 01/03/2019 (Mum.) (Trib.)

3. S.37 – Pre-incorporation as well as post-incorporation expenses – the set-up of business would be the relevant date to ascertain the nature of expenditure regardless of the factum of actual commencement of business

The assessee was incorporated during the impugned FY i.e., on 17/11/2011 and raised first invoice on 20/01/2012. The assessee was promoted by HDFC who has incurred *pre-incorporation* as well as *post-incorporation* expenses on behalf of the assessee, which has subsequently been reimbursed by the assessee. The Ld. AO, accepting the date of first invoice as commencement of business, opined that the expenditure incurred from the date of incorporation to the date of first invoice could not be considered as business expenses since the assessee was only exploring the business opportunities during that period. Therefore, all such expenditure was to be considered as pre-operative expenditure, being capital

in nature and therefore, not allowable as revenue expenditure.

The Ld. CIT(A) noted that for allowability of expenses under Income-tax Act, the relevant date would be date on which the business of the assessee could be said to have been set up i.e., ready to commence business as against the date on which the business was actually commenced and there was subtle difference between setting up and commencement of business since the former signifies that the business has crossed the milestone that marks the entry of the business into the territory of taxation under the domestic tax laws. Therefore, as per the settled principles, the set-up of business would be the relevant date to ascertain the nature of expenditure regardless of the factum of actual commencement of business. Further, the business could be said to have been set up when the first step towards initiating operations has been undertaken by the assessee. Reliance was placed on Hon'ble Bombay High

Court decision in the case of *CIT vs. Ralliwolf Ltd., (1980) 121 ITR 262 (BOM)*.

The Tribunal held that the assessee had already taken effective steps post incorporation to set-up its business. The necessary approvals required to carry out the business was already in place, the business plans were drawn up and the professionals were hired to carry out the business objectives. The important decisions to set-up the business was already taken by the Board of Directors. Therefore, the action of Ld. AO in treating the commencement of business from the date of first invoice could not be sustained. No contrary decisions have been placed on record to controvert the binding judicial precedents as relied upon by first appellate authority. Hence, the ground stands dismissed.

DCIT 1(1)(2) vs. M/s. HDFC Education & Development Services Private Limited, ITA No.4465/Mum/2017, DOH: 13/03/2019 (Mum.)(Trib.)

Note : THE WHOLE DECISIONS CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER SEMINAR PRESENTATIONS

UNREPORTED DECISIONS (Service Tax)

By Vinay Jain & Sachin Mishra, *Advocates*

1. **Whether while making a declaration under Section 107(1) of the Service Tax Voluntary Compliance Encouragement Scheme, 2013, the declarant is required to declare 'all service tax due or payable' and not paid as on 1-3-2013 for 'all the services'? Whether disclosure of service tax payable on some services and non-disclosure of service tax payable on other services would amount to 'substantially false' declaration under Section 111(1) of the Finance Act, 1994?**

Facts and Pleadings: M/s. Raj West Power Limited (hereinafter referred to as 'Appellant'), is *inter-alia* engaged in the business of generation of electricity. The appellant filed a declaration to the designated authority under Section 107(1) of the Service Tax Voluntary Compliance Encouragement Scheme, 2013 (hereinafter referred to as 'VCES, 2013') on 30-12-2013 under the category of 'Business Support Service' and 'Manpower recruitment Service' received during the period April 2011 to June 2012.

The Department alleged that while making the above declaration under VCES, 2013, the appellant failed to declare service tax payable under reverse charge on the remittance made in foreign convertible currencies to the service providers under 'Banking and Other Financial Services'. It was the case of the department that in terms of Section 105(1)(e) of the Finance Act, 1994, 'Tax

Dues' means 'all the service tax due or payable' under Finance Act, 1004 and not paid as on 1-3-2013. In this regard, the department also relied upon Form VCES-1 which provides that a calculation sheet is required to be separately furnished if the 'tax dues' relate to more than one service. Therefore, the department alleged that the declaration made by the appellant under the VCES, 2013 amounts to 'substantially false' declaration and thus liable to be rejected under Section 111(1) of the Finance Act, 1994.

The appellant contended that service tax payable if any, under 'Banking and other Financial Services' under reverse charge mechanism was not the subject matter of the opted declaration under the VCES, 2013. The appellant was under *bona fide* belief that no tax was payable under reverse charge mechanism at the time when such declaration was made. The appellant submitted that the provisions of Section 111 of the Finance Act, 1994 cannot be resorted to, if the appellant has not made any declaration regarding service tax payable for the so-called service of 'Banking and other Financial Services'.

Judgment: The Hon'ble CESTAT referred to Second Proviso of Section 106(1) of the Finance Act, 1994, that provides that where a notice or an order of determination has been issued to any person in respect of any period on **any issue**, no declaration shall be made of tax

dues on the **same issue** for any subsequent period. The Hon'ble CESTAT observed that Second Proviso of Section 106(1) of the Finance Act, 1994 contemplates that there can be many issues but a declaration could be made on some issue/issues. The Hon'ble CESTAT also referred to Circular dated 8-8-2013 that provides that the assessee can declare 'tax dues' concerning an issue which is not part of the audit paragraph. The Hon'ble CESTAT further observed that the requirement of furnishing a calculation sheet separately if service tax dues are in respect of more than one service under the Form VCES-1 cannot be the basis to conclude that to avail benefit of VCES, 2013, the declarant must necessarily disclose 'all the tax dues'. Accordingly, the Hon'ble CESTAT held that under Section 111(1) of the Finance Act, 1994, the Commissioner should have reasons to believe that the declaration made by declarant under VCES, 2013 was 'substantially false' in relation to the specific service mentioned in the declaration. The department cannot invoke the above provision regarding a service for which declaration was never made on the count that the department had reason to believe that tax for that service should also have been included in the declaration. Accordingly, the Hon'ble CESTAT allowed the benefit of VCES, 2013 to the Appellant.

M/s. Raj West Power Limited vs. CST, Jaipur, CESTAT, New Delhi, decided on 28-2-2019 in the Final Order No. 50381/2019.

2. **Whether the value of goods supplied free of cost by the service recipient shall be included in the 'gross value' to claim abatement under Notification dated 1-3-2006? Whether benefit of Exemption Notification dated 1-3-2006 can be denied on the count that the assessee has availed CENVAT credit on input services in relation to soil testing by wrongly discharging service tax under 'Consulting Engineer Service' and not under 'Commercial or Industrial Construction Service'?**

Facts and Pleadings: M/s. Madhya Bharat Telecom Infrastructure (hereinafter referred to as the 'Appellants') is *inter-alia* engaged in providing infrastructure related construction service to telecom companies which includes construction of civil work and telecom towers. The appellant paid 100% service tax on the work order related to soil testing under 'Consulting Engineering Service' and availed benefit of CENVAT credit on input services. Whereas, the appellant availed benefit of 67% abatement under Notification dated 1-3-2006 for the work order related to 'Commercial or Industrial Construction Service'.

The Department alleged that the value of goods supplied free of cost by the service recipient shall

be included in the 'gross value' to claim abatement of 67% under Notification dated 1-3-2006. The case of the department was that the activity of soil testing is integral part of construction services and hence taxable under 'Commercial or Industrial Construction Service'. The department further alleged that in view of Section 65A(2)(b) of the Finance Act, 1994, the essential character of the said activity was construction service only. Therefore, by availing CENVAT credit on input services, the appellant was not entitled to the benefit of Exemption Notification dated 1-3-2006.

The Appellant contended that even for the purposes of claiming abatement under Notification dated 1.3.2006, in view of Bhayana Builders (P) Ltd. 2018-TIOL-66-SC-ST, the value of free of cost supplies shall not be included in the 'gross value'. The appellant further submitted that the appellant has not availed any CENVAT credit on the 'Commercial or Industrial Construction Service' rendered by it, the appellant has only availed CENVAT credit on 'Consulting Engineer Service' on which it has not claimed any abatement under Notification dated 1-3-2006. Further, there are two separate work orders for both the soil testing as well as construction service, hence not a composite service.

Judgment: The Hon'ble CESTAT held that the principle laid down in the decision of Bhayana Builders (P) Ltd. 2018-TIOL-66-SC-ST should be applicable even while claiming abatement under Notification dated 1-3-2006 and the value of free of cost supplies shall not be included in the 'gross value'. The Hon'ble CESTAT further held that the term 'such taxable service' in the proviso to Notification dated 1-3-2006 shows that the benefit of abatement can only be denied in cases wherein CENVAT credit on the input service has been availed by the assessee on that specific taxable service on which abatement has been claimed. Since, in the present case, the appellant has not availed any CENVAT credit on input services relating to 'Commercial or Industrial Construction Service', abatement cannot be denied under proviso to Notification dated 1-3-2006. Further, the fact that there are two separate work orders for the soil testing as well as construction service and soil testing is independent of construction service as negative outcome of soil testing will result in non- rendition of construction service, the present transaction is not a composite service. In view thereof, Section 65A(2)(b) of the Finance Act, 1994 is not applicable. Accordingly, the Hon'ble CESTAT allowed the benefit of Notification dated 1-3-2006 to the appellant.

Madhya Bharat Telecom Infrastructure vs. CCE, CESTAT New Delhi, decided on 25-2-2019 in Final Order No. 50371/2019.

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