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THE CTC NEWS

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

ज्ञानं परमं बलम्



*Learning is not attained by chance,
it must be sought for with ardor and diligence*



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FORTHCOMING EVENTS

SR. NO.	DATE	COMMITTEE	PROGRAMME DESCRIPTION	VENUE	PG. NO.
1	5, 12, 18, 26-02-2020 & 04, 11-03-2020	Indirect Taxes	Workshop on GST Law Jointly with AIFTP (WZ), BCAS, GSTPAM, MCTC, WIRC of ICAI	1st Floor, GSTPAM Library, GST Bhavan, Room No. 104, Mazgaon, Mumbai-400010	13
2	7, 14, 20-02- 2020 & 6, 13, 20-03-2020	Accounting and Auditing	Series of Webinars on Practical Implementation of Standards on Auditing	—	12-13
3	08-02-2020	Membership & Public Relations, Student	“Meri Aawaaz Hi Pehchan Hai..... A CTC Musical Evening of ‘Togetherness’”	Ravindra Natyamandir, Mini Theatre, Near Siddhi Vinyaka Mandir, Prabhadevi, Mumbai	8
4	08-02-2020	Hyderabad Study Group	SG Meeting on “Direct tax proposals under Budget 2020 - Clause by clause presentation”	Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003	16
5	08-02-2020	Pune Study Group	SG Meeting on “Recent Amendments to Companies Act 2013”	Dr. Babasaheb Ambedkar Museum & Memorial, Senapati Bapat Road, Opposite Passport Office, Next to Symbiosis main building, Pune-411 004	16
6	08-02-2020	Direct Taxes	Workshop on Direct Tax Provisions of Finance Bill, 2020 (Jointly with WIRC of ICAI)	The Institute of Chartered Accountants of India (Western Regional Office) ICAI Tower, Bandra (East), Mumbai-400 051	9
7	14-02-2020	Study Circle & Study Group	SC Meeting on “Finance Bill–Direct Tax Provisions”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020	16
8	15-02-2020	Student, Membership & Public Relations	Indoor Box Cricket Tournament	Dr. Antonio D’Silva School, S. K. Bole Road, Opp. Kabutar Khana, Dadar (West)	7
9	22-02-2020	IT Connect	Workshop on Advanced Excel	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate	9
10	22-02-2020	Hyderabad Study Group	SG Meeting on “FEMA provision for investments by Individuals and in Immovable property”	Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003	16
11	27-02-2020 to 01-03-2020	Residential Refresher Course	43rd Residential Refresher Course	762, Avinashi Road, Neelambur Village, Coimbatore, Tamil Nadu-641 062	10-11
12	06-03-2020	Student	Industrial Visit	Sahyadri Farms, Nashik	8
13	13-03-2020 to 15-03-2020	Commercial & Allied Laws	Securities Law Conclave Jointly with National Institute of Securities Market (An Educational Initiative of SEBI)	NISM New Campus, Patalganga Industrial Area, District Raigad-410 222	6
14	16-03-2020	Membership & Public Relations, Student	SAS Meeting on “Relationship Management in Professional and Personal Life”	Babubhai Chinai Hall, 2nd Floor IMC, Churchgate, Mumbai-400 020	16
15	18-06-2020 to 21-06-2020	International Taxation	14th Residential Conference on International Taxation	Alila Diwa Goa, 48/10, Adao Waddo, Majorda, Goa-403713	4-5
16	—	Student	The Dastur Essay Competition, 2020	—	14
17	—	—	Renewal Notice - 2020-21	—	15
18	—	—	Unreported Decisions - Service Tax	—	17-18
19	—	—	Unreported Decisions - Tribunal	—	18-19

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



INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh L. Shah | **Vice-Chairmen:** Harshal Bhuta, Kirit Dedhia | **Convenors:** Isha Sekri, Kartik Mehta

RRC Mentor: Dilip J. Thakkar, T. P. Ostwal, Padamchand Khincha | **Conference Directors:** Shreyas Shah, Kartik Mehta

14th Residential Conference on International Taxation

Venue: Alila Diwa Goa, 48/10, Adao Waddo, Majorda, Goa-403713

Days & Dates:

Thursday, 18th June, 2020 to
Sunday, 21st June, 2020

Keeping in mind the words of Benjamin Franklin, *“An investment in knowledge always pays the best interest”*, along with the ever changing and dynamic web of international taxation, the 14th Residential Conference on International Taxation could not come at a better time. Year-after-year, the RRC helps bring together eclectic and experienced professionals as well as young and enthusiastic minds to trade thoughts and ideas, providing a retreat from the mundane lives to reflect upon the continually transforming policies in the tax arena.



In the 14th RRC, we plan to focus on the advanced principles on interpretation of the tax treaty and have revisited the relevance of nexus in terms of distribution rules and attribution rules, and the extent of its paradigm shift, in light of multi-fold developments that has taken place in international tax arena. We will also get an advanced glimpse of how Multinational Companies strategize and restructure their supply chain models, keeping in mind the cross-border commercial and tax considerations. Also, special sessions are planned on the conceptual understanding of the arm’s-length principle in comparison with the OECD Pillar 1 and Pillar 2 proposals; Combined analytical study on various economic laws in India, such as FEMA, PMLA, etc.; and Case-study and Research-

study based discussion on international tax issues will also feature. Our aim is to have an analytical discussion on micro-level issues and further discussion on planning the way forward.

The 14th Residential Conference on International Taxation will be held from Thursday, 18th June, 2020 to Sunday, 21st June, 2020 at Alila Diwa Goa, and promises to be an exciting event for a thorough exchange of

knowledge and ideas in this evolving field.

About Goa

From its gorgeous beaches and lush paddy fields to its rich heritage and traditions rooted in its colonial past, Goa offers a wondrous mix of nature, culture and lifestyle to take a much-needed breather and experience this unique conference.

About Hotel Alila Diwa Goa

Alila Diwa Goa, a five star resort and part of Hyatt Group offers a beautiful Balinese-style property set amongst coconut groves and surrounded by verdant rice paddies. Off-site meetings take on a whole new meaning with Alila Diwa Goa’s ‘Leisure Conferencing’ concept, with its magnificent meeting spaces and its detailed oriented service team.

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

PAPERS FOR THE GROUP DISCUSSION

- 1 An art yet to be Mastered - Advanced Principles on interpretation of key tax treaties in light of recent developments
- 2 Emerging concept of nexus in the context of business and its paradigm shift, other than digital taxation
- 3 Cross-border supply-chain strategies and restructuring options, focusing on prudent manufacturing and distribution practices

PAPERS FOR PRESENTATION

- 1 Finding the right balance - Tax transparency and Protection of taxpayers’ rights (including those of consultants and non-executive directors)
- 2 Discussion on the OECD Pillar 1 and Pillar 2 proposals and its comparison with the emerging concept of ALP and nexus rules
- 3 Use of data (including from CBCR, TIEA, use of technology, etc.) for determining evasion
- 4 Issues relating to Royalties - Use of Patent, Software and Technology

PANEL DISCUSSIONS

- 1 Understanding actions across different economic laws: PMLA, Black Money, Benami, Corporate laws
- 2 Case Studies on attribution of business profits, with DEMPE and FAR analysis and attribution of data points (including digital taxation)
- 3 Case Studies on International Taxation (including issues on High Net-Worth Individuals)

***Eminent speakers will be sharing their expert knowledge and insights on the above topics.**

A host of entertainment activities have been planned as well.

Fees structure for residential participants is as under:

Residential participants – Twin sharing room

Particulars	Fees up to 29th February, 2020	Fees from 1st March, 2020
Members	₹ 19,000/- + ₹ 3,420/- (18% GST) = ₹ 22,420/-	₹ 21,000/- + ₹ 3,780/- (18% GST) = ₹ 24,780/-
Non-Members	₹ 20,000/- + ₹ 3,600/- (18% GST) = ₹ 23,600/-	₹ 22,000/- + ₹ 3,960/- (18% GST) = ₹ 25,960/-

The fees include

- *Pick up and drop facility from airport/Madgaon Railway Station, subject to advance intimation*
- *3 Nights-4 Days accommodation on double occupancy basis*
- *All meals starting with lunch on 18th June 2020 and ending with lunch on 21st June, 2020.*
- *Course Material*

NOTES:

- 1) RRC will commence from lunch at 1.00 p.m. on Thursday, 18th June, 2020 and end by 2.00 p.m. (after lunch) on Sunday, 21st June, 2020.
- 2) Check-in time at hotel is 1.00 p.m. (subject to availability of rooms) on Thursday, 18th June, 2020. The sessions will start at 3.00 p.m. on Thursday, 18th June, 2020. Participants are requested to book tickets accordingly.
- 3) Registration is on first-come-first basis and is restricted to 210 participants.
- 4) In case of cancellation, no refund request will be entertained, except under genuine unavoidable circumstances, subject to approval of the Managing Council of The Chamber.
- 5) Interested members may enrol from the Chamber's website www.ctconline.org to make online payment. Members can also download the "Form" from the Chamber's website www.ctconline.org or may collect it from The Chamber's office and send it along with the cheque/DD/Pay Order in favour of "The Chamber of Tax Consultants".
- 6) Outstation members are requested to make the payment by At Par Cheque / Demand Draft only or can make online payment through the Chamber's website www.ctconline.org. Delegates making online payment should ensure that their Enrolment forms reach CTC Office within 3 days of payment made
- 7) For further details delegates may contact the following:
Shreyas Shah: 9819885321 | **Kartik Mehta:** 9833218700 | **Kirit Dedhia:** 9833597056 | **Hitesh Shah (Chief Manager CTC):** 9821889249

Format of Enrolment Form for 14th RRC

Name of the Member / Non-Member (Strike-off any one) :

Sex : M/ F Age: GSTIN :

Mailing Address:

Telephones: (O), (R)

Mobile:, E-mail ID.....

(Kindly fill in E-mail address carefully and in legible writing to enable us to forward soft copy of the conference material)

Details of Travel Schedule: Arrival at Goa on 18th June, 2020: By Train / By Air

Train No. Train Arriving Goa at:..... AM

Flight No..... Airline Arriving Goa at: AM

Dep. from Goa on 21st June, 2020: By Train / By Air

Train no..... Train Arriving Goa at:AM/PM

Flight no. Airline Leaving Goa at:.....AM/PM

Choice of Room Partner (will be considered, if possible)

(1) or (2)

Preference of Food (Veg / Jain / Non-Veg)

I would like to act as Group Leader for following papers:

(1) (2) (3)

Course material shall be collected: Personally / through Post

Whether opting for extended stay from 21-06-2020 to 23-06-2020 (2 nights) : Yes / No

No. of rooms required :

(Charges are payable to the hotel directly)

Delegate Fees : Member / Non-Member ₹

Draft/ Cheque No dated drawn onBank

..... Branch for ₹ is enclosed herewith.

Date: Signature.....



COMMERCIAL & ALLIED LAWS COMMITTEE

Chairman: Rahul Hakani | **Co-Chairman:** Paras S. Savla | **Vice Chairman:** Ranit Basu | **Convenors:** Abhishek Tilak | Ajinkya Udane | Nihar Mankad **Advisors:** Pravin Veera | K. K. Ramani **Co-ordinators:** Hemant Parab, Kinjal Shah

Securities Law Conclave at NISM, Patalganga Jointly with National Institute of Securities Market (An Educational Initiative of SEBI)

Venue: NISM New Campus, Plot No. IS 1 & IS 2,
Patalganga Industrial Area, Mohopada Village (Wasambe),
Rasayani, District Raigad, Maharashtra-410222

Certificate of Participation will be given to all the participants.

Days & Dates:
Friday, 13th March, 2020 to
Sunday, 15th March, 2020
Time:
The conclave begins at
1.00 p.m. on 13th March, 2020
with Lunch and ends on
15th March, 2020 post Lunch.



The Chamber of Tax Consultants has organised a Securities Law Conclave jointly with The National Institute of Securities Markets (NISM). NISM is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The Conclave is spread over 3 days and will be held at NISM Campus, Patalganga. NISM campus at Patalganga is situated on a sprawling 72-acre picturesque campus with a serene environment and state-of-the-art infrastructure at Patalganga.

The campus houses state of the art design Finance library (consisting of 8500+ books, domestic and international magazines, journals, etc. on

financial and capital markets), IT infrastructure, well-equipped class rooms, seminar hall, conference hall etc. The campus also has amphitheatre, ultra-modern auditorium and multipurpose hall, recreation facilities for various activities. The entire campus is Wi-Fi enabled. The participants will be able to take the benefit of top class sports facilities including Basketball, Cricket, Volleyball, Football, Tennis courts etc., and indoor games such as Badminton court, Table Tennis, Squash court, fully equipped gym, yoga/prayer room and a pool room as well as a semi Olympic swimming pool.

NISM Campus, Patalganga is reachable from Mumbai, Navi Mumbai and Pune by Private vehicle, private cabs like Uber, Ola etc., and also by local train from Mumbai up to Panvel.

The topics to be covered at the Conclave are designed to benefit practitioners of Securities law, professionals desiring to enter into Securities Law practice and students desiring to practice Securities law.

Sr. No.	Topics	Speakers
1.	Overview and Evolution of Securities Law in India [including Anecdotes covering various scams]	Mr. Somashekar Sundaresan. Advocate
2.	Overview on Key Regulations and working of securities market products/registration	Dr. V. R. Narasimhan, (Dean NISM)
3.	Adjudication proceedings by SEBI ie SCN up to consent order etc. and Proceedings before SAT <ul style="list-style-type: none"> • Role and Responsibilities of Professionals • Gathering skills on documentation & preparation (How to make it effective?) • Penalties and prosecution under SEBI Act esp. applicability to market intermediaries and professional 	Mr. J. Ranganayakulu, [EX Executive Director, SEBI]
4.	Insider Trading, investigation, FUTP [Regulations & Case Studies] & LODR. [Few Case Studies]	Ms. Shailshree Bhaskar [Company Secretary]
5.	Alternative Investment Funds, Real Estate Investment Trust, Infrastructure Investment Trusts etc. Roles and responsibilities of intermediaries under SEBI Act.	Mr. Ritesh Nandwani, Faculty, NISM Mr. Subramaniam Krishnan, Partner EY
6.	Takeover Code Basic care/ cautions/ precaution/ planning /execution	Mr. Jeevan Sonparote [CGM, CFD, SEBI]
7.	Panel Discussion on Interplay between SEBI Act & Income-tax Act with respect to Penny Stocks.	Mr. Rajeev K. Aggarwal [Ex Whole Time Member, SEBI], Mr. Sunil Kadam, [Registrar, NISM] Mr. Vipul Joshi, Advocate (Tax Expert) Panel Moderator CA Anish M. Thacker, [Partner EY]
8.	How to prepare for successful career in Securities law	Dr. V. R. Narasimhan (Dean NISM), Mr. Jeevan Sonparote [CGM, CFD, SEBI]

Fees : Double Occupancy Early Bird Up to 15-02-2020	Fees : Single Occupancy Early Bird Up to 15-02-2020
Member : ₹ 8,051/- + ₹ 1,449/- (18% GST) = ₹ 9,500/-	Member : ₹ 10,170/- + ₹ 1,830/- (18% GST) = ₹ 12,000/-
Non Member : ₹ 8,475/- + ₹ 1,525/- (18% GST) = ₹ 10,000/-	Non Member : ₹ 10,593/- + ₹ 1,907/- (18% GST) = ₹ 12,500/-
Fees : Enrollment after 15-02-2020	Fees : Enrollment after 15-02-2020
Member : ₹ 8,899/- + ₹ 1,601/- (18% GST) = ₹ 10,500/-	Member : ₹ 11,017/- + ₹ 1,983/- (18% GST) = ₹ 13,000/-
Non Member : ₹ 9,323/- + ₹ 1,677/- (18% GST) = ₹ 11,000/-	Non Member : ₹ 11,441/- + ₹ 2059/- (18% GST) = ₹ 13,500/-

Notes:

1. Check in time at venue: Friday, 13th March, 2020 at 12.00 noon followed by Lunch. Check out time by 12.00 noon on 15th March, 2020.
2. The Seminar will commence at 2.00 p.m. on 13th March, 2020 and end by Sunday, 15th March, 2020 post lunch.
3. Registration is on first come first served basis.
4. In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to approval of Commercial & Allied Laws Committee.
5. For any further enquiry the delegates may contact the Co-ordinators:
a) Mr. Hemant Parab: 9820310091 b) Mr. Kinjal Shah: 9892100844 c) Mr. Ajinkya Udane: 9420729707/9404474224 d) Mr. Hitesh Shah, Chief Manager: 9821889249
e) Dr Rajesh Kumar (NISM): 7717721140



STUDENT COMMITTEE

Chairperson: Varsha Galvankar | **Vice Chairman:** Vitang Shah | **Vice Chairperson:** Niyati Mankad
Convenors: Charmi G. Shah | Sachin Maher | **Advisor:** Ajay R. Singh



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Sachin Gandhi | **Vice-Chairman:** Kartik Badiani
Convenors: Ashita Shah | Premal Gandhi | **Advisor:** Bhavesh Vora



Indoor Box Cricket Tournament

Venue: Dr Antonio D'Silva School, S. K. Bole Road, Opp. Kabutar Khana, Dadar (West), Mumbai-400 028

Day & Date:
Saturday, 15th February, 2020
Time:
2.00 p.m. to 9.00 p.m.

The Chamber's Indoor Box Cricket Tournament (with Tennis Ball) is an annual event organized by The Chamber of Tax Consultants to enjoy and rejuvenate mind and body for better health for the members.

This would provide an opportunity to enhance skills like sportsman spirit, teambuilding, communication and build strong inter personal relationship and social bonding amongst members, which in turn shall lead to Professional Excellence.

The brief details of the tournament are as under:

Duration of each match	A match of 6 overs per inning
Each team consist of	8 players (including substitutes)
Participant allowed	Members of CTC, Article / Trainees and students

Participation fees (including Play and Refreshment):

Fees	
Firms	₹ 6,750/- + ₹ 1,215/- (18% GST) = ₹ 7,965/-
CTC Member (individual player)	₹ 700/- + ₹ 126/- (18% GST) = ₹ 826/-
Student (individual player)	₹ 400 + ₹ 72/- (18% GST) = ₹ 472/-
Non-Member (individual player)	₹ 900 + ₹ 162/- (18% GST) = ₹ 1,062/-

The enrolment is on first-come-first-served basis.

You are invited to enroll as a team or individual player or nevertheless be a part of the spectators to cheer the players of the CTC.

The enrolment is restricted to 24 teams or 192 individual players on first-come-first-served basis.

General Information

Name	Mobile no.	E-mail ID	Age	Membership No.	Bowler/Batsman/Both

Let's make the event memorable!!! We don't stop playing since we grow old...but we grow old since we stop playing!!! ...

Mandatory for players

- To wear T-Shirt, Sports Shoes during the Tournament. (Stud shoes shall not be allowed).
- To report at the venue by 1.00 pm.
- To have physical fitness. (The CTC or organisers shall be in no manner responsible for any injury or health problems arising to any member/guest on account of the match.)

There will be awards for the Winning & the Runner-up Teams. Best Bowler, Best Batsman, Best Fielder and Best Player of the tournament will also be awarded.

The Rules shall be informed to the players before start of play.

Kindly Note

- Players' selection/allocation to a team for individual enrolments shall be done by the organisers, which shall be final & binding. No office boys are allowed to participate in the tournament.
- Decisions of CTC, its office bearers and Umpire is final and binding on all participants and supporters.



For further details you may please contact **Bhavik Shah (9833022289)**

Vitang Shah (9819702813) Ankit Sanghavi (9820689003) or Chambers Office on 022-22001787/ 22090423/ 22002455



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Sachin Gandhi | **Vice-Chairman:** Kartik Badiani
Convenors: Ashita Shah | Premal Gandhi | **Advisor:** Bhavesh Vora



STUDENT COMMITTEE

Chairperson: Varsha Galvankar | **Vice Chairman:** Vitang Shah | **Vice Chairperson:** Niyati Mankad
Convenors: Charmi G. Shah | Sachin Maher | **Advisor:** Ajay R. Singh

Co-ordinators: CA Vijay Bhatt (9820210728) | CA Bhavesh Joshi (9820064159) | CA Suresh Subramanian (9833209454)

“Meri Aawaaz Hi Pehchan Hai... ...A CTC Musical Evening of Togetherness”

Venue: Ravindra Natyamandir, Mini Theatre, Near Siddhi Vinyak Mandir, Prabhadevi, Mumbai. (Basement Parking subject to availability)

Day & Date:
Saturday, 8th February, 2020
Time:
7.30 p.m. to 11.00 p.m.
Dinner: 9.00 p.m. onwards

Membership & Public Relations Committee and The Students' Committee of The Chamber are pleased to announce a grand Musical Evening of togetherness in the form of Singing for and by The Chamber Members, their immediate family members & student-members who would be accompanied by team of professional musicians orchestra. The Members are requested to enrol for this unique Musical Programme.

Charges (Including Dinner):

₹ 450/- – Inclusive of GST per person (above 12 years)

₹ 350/- – Inclusive of GST per person (between 5 & 12 years)

Nil (for children up to 5 years)



STUDENT COMMITTEE

Chairperson: Varsha Galvankar | **Vice Chairman:** Vitang Shah | **Vice Chairperson:** Niyati Mankad
Convenors: Charmi G. Shah | Sachin Maher | **Advisor:** Ajay R. Singh

Industrial Visit to Sahyadri Farms

Venue: Sahyadri Farms, Nashik

Who can participate: Students studying in Arts/ Commerce / Law College or students pursuing CA, CS, ICWA

Day & Date:
Friday, 6th March, 2020
Time:
Departing from Central Location in Mumbai at 6.00 a.m.



The purpose of this industrial visit is to acquaint students with various functions, activities and procedures related to farmed procurement, processing, packaging, transportation, marketing, etc. Students will experience the entire processing and packaging line and witness its state-of-the-art facilities first-hand at the Sahyadri Farms facility.

(Right to share / show any information or areas is reserved by the plant authorities).

Fees ₹ 847/- + ₹ 153/- (18% GST) = ₹ 1,000/- (including transport, breakfast, lunch and evening high tea.)

Enrolments will be accepted on a 'first-come-first-served' basis.

Interested students may send their enrolment on or before **Saturday, 15th February, 2020** in the following format:

Name	Mobile No.	E-mail ID	Age	Firm/College Name	Food Preference (Veg/Jain)

Note: Students are also requested to submit photocopy of any one identity proof (being Aadhaar Card, PAN Card or Driving Licence) on enrolment and one photograph. The identity proof submitted should be carried during the visit and same would be required to be produced on demand.



IT CONNECT COMMITTEE

Chairperson: Maitri Savla | **Vice Chairman:** Alok Jajodia
Convenors: Murtaza Ghadiali, Anand Paurana | **Advisor:** Dinesh Tejwani

Workshop on Advanced Excel

Venue: Babubhai Chinai Hall, 2nd Floor IMC, Churchgate, Mumbai-400 020
Topic: Hands-on Learning on Laptops on Advance Features of Excel
Speaker: CA Adarsh Madrecha

Day & Date:
Saturday, 22nd February, 2020
Time
10:00 a.m. to 1.00 p.m.

Description

MS keeps adding new features in MS Excel. Every new version coming in makes Excel more powerful for Analytics, Data Massaging and helps auditors as an audit tool. The following topics will be covered in the workshop:

- New Formulas in Excel
XLookup, Concat, TextJoin, IFS
- Hidden Tricks of Flash Fill

- Unpivot using Power Query
- Handling Dates in Excel Conversion, Formatting, Grouping, Pivot Slicing
- Array Formulas (if time permits)

Who should Attend

Every professional who uses Excel and wants to enhance his skills.

Fees	
Member	₹ 600/- + ₹ 108/- (18% GST) = ₹ 708/-
Non-Member	₹ 700/- + ₹ 126/- (18% GST) = ₹ 826/-
Student	₹ 250/- + ₹ 45/- (18% GST) = ₹ 295/-



DIRECT TAXES COMMITTEE

Chairman: Devendra Jain | **Vice Chairman:** Abhitan Mehta | Dinesh Poddar
Convenors: Dharan Gandhi | Nimesh Chothani | Viraj Mehta | **Advisor:** Mahendra Sanghvi

WORKSHOP ON DIRECT TAX PROVISIONS OF FINANCE BILL, 2020 (Jointly with WIRC OF ICAI)

Venue: The Institute of Chartered Accountants of India (Western Regional Office) ICAI Tower, Plot No. C-40, G Block, Opp. MCA Academy, Besides Standard Chartered Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
Chairman: CA Kishor Karia
Speakers: CA Yogesh Thar and CA Geeta Jani

Day & Date:
Saturday, 8th February, 2020
Time:
3.00 p.m. to 6.00 p.m.

Fees	₹ 500/- + ₹ 90/- (GST) = ₹ 590/- (Including Course Material, Refreshments and Tea/Coffee)
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The Finance Bill, 2020 will be tabled in Parliament on 1st February, 2020. This year due to economic slowdown and constant changes in government policies, there are many expectations from the Budget. It has also been speculated that the government would try and give benefits to the middle class who have been bearing the brunt of increased prices and recession. As the momentum on proposed Direct Tax Code have been slow, it is expected that there will be many amendments in the areas of Direct Tax in the present law itself. The amendments proposed by the

Finance Bill are likely to have far reaching impact and it is a must for any tax professional to study the amendments and their impact in a thorough manner. The amendments pose newer challenges for a tax professional to learn, unlearn and relearn the provisions of the Income-tax Act in a detailed manner.

With a view to have threadbare clause-by-clause analysis of the Direct Tax provisions of the Finance Bill-2020, the Direct Tax Committee has organised a Half-day Workshop Jointly with WIRC of ICAI on the subject.



RESIDENTIAL REFRESHER COURSE COMMITTEE

Chairman: Mehul Sheth | **Vice Chairmen:** Bhavik R. Shah & Ankit P. Sanghavi
Convenors: Darshak Shah & Pratik Doshi | **Advisor:** Kishor Vanjara

43rd Residential Refresher Course at Hotel Le Meridien, Coimbatore

Venue: 762, Avinashi Road, Neelambur Village, Coimbatore, Tamil Nadu-641062

Days & Dates:
Thursday, 27th February, 2020
to Sunday, 1st March, 2020



The Chamber always strives to provide the novel and the best in terms of knowledge as well as venue to the delegates of the RRC. The Residential Refresher Course (RRC) Committee of The Chamber of Tax Consultants is pleased to announce 43rd Residential Refresher Course (RRC) at Hotel Le Meridien, Coimbatore, Tamil Nadu. (<https://www.marriott.com/hotels/travel/cjbm-d-le-meridien-coimbatore>).

very pleasant climate throughout the year, aided by the fresh breeze that flows through the 25 kms. long Palakkad gap.

At Coimbatore one can walk by the magnificent Adiyogi Shiva Statue at Isha Foundation, seek blessings at the Perur Pateeshwarar Temple, be awed by the stunning Monkey Falls, take a walk at the Siruvani Falls and Dams, visit the Unique Gedee Car Musuem, admire the Relics at the Gass Forest Musuem and many more.

A 15 minute drive from the Coimbatore International Airport, Hotel Le Meridien is well equipped with the modern amenities. The largest Hotel in Coimbatore, it has 254 rooms each of 452 sq. ft. or more and approx. 15,000 sq. ft. of Convention Center.

The RRC endeavours to take up in its coverage contemporary issues that are being unplugged and discussed and deliberated in detail by eminent faculty who have the relevant domain knowledge and acquired bandwidth to deal with the same and would equip participants with newer and updated tools to deal with current tax situations.

Coimbatore



The second largest city of Tamil Nadu, Coimbatore, also known as Kovai and Koyamuthur locally, is often referred to as the Manchester of South. It is 16th largest urban agglomeration in India. The city is situated 1,349 ft. above sea level on the banks of the river Noyyal. In the rain shadow region of the Western Ghats, Coimbatore enjoys a

Topics	Speakers
Paper 1 for Discussion Imposing Penalties under the Contemporary Regime The Paper focuses on recently introduced penalties dealing with misreported and underreported income, unexplained credits and cash transactions and procedures for seeking immunity from these provisions. Sections covered - 270A, 271AAC, 271DA 270AA	CA Jagdish Punjabi
Paper 2 for Discussion Case Studies under Direct Taxes (Mock Tribunal Approach) This session deals with various live tax issues and demonstrates the pros and cons using a Mock Tribunal Approach.	Mr. Hiro Rai, Advocate
Paper 3 for Discussion PRIVATE TRUSTS – A succession planning tool unplugged The paper focuses on unplugging the manner of taxation of private trusts and also covers relevance of such trusts in succession and inheritance planning.	CA Vishal Gada
Paper 4 for Presentation HANDLING ENTITIES UNDER DISTRESS The Presentation covers issues relevant to entities that are under distress – recent tax amendments as well as some strategies under the Insolvency and Bankruptcy Code.	CA Amrish Shah
Brains' Trust : Direct Tax This session will take up various contemporary and practical issues in direct tax which a practitioner faces on regular basis.	Trustees CA Gautam Doshi & CA Kishor Karia

Fees	
Members	₹ 19,000 + ₹ 3,420 (GST @ 18%) = ₹ 22,420
Non-members	₹ 20,500 + ₹ 3,690 (GST @ 18%) = ₹ 24,190

The fees include:

- 3 Nights–4 Days accommodation on double occupancy basis in Standard AC Room
- Meals starting with Lunch on Thursday (27th February, 2020) and ending with Packed Snacks on Sunday (1st March, 2020)
- Course Material
- Sight Seeing
- Gala Dinner with Entertainment Programme
- Complimentary access to swimming pool

Enrollment Fees for Non-Resident - For Residents of Coimbatore only.

Fees	
Member	₹ 8,500/- + ₹ 1,530/- (18% GST) = ₹ 10,030/-
Non Member	₹ 10,000/- + ₹ 1,800/- (18% GST) = ₹ 11,800/-

Timings	Inclusion	Venue
NRRC will commence at 3.30 p.m. on Thursday, 27-02-2020 and will end by 1.00 p.m. on Sunday, 01/03/2020.	RRC Course material. Lunch on 28 th and 29 th February, 2020; Dinner on 27 th and 29 th February, 2020 Breakfast on 28 th , 29 th and 1 st March, 2020 Tea and refreshments during seminar on all days.	Hotel Le Meridien, 762 Avinashi Road Neelambur, Village, Coimbatore, Tamil Nadu-641 062

Notes

- 1) Check-in time at Hotel: Thursday, 27th February, 2020 at 1.00 p.m. followed by lunch. Check-out time 12 Noon on Sunday, 1st March, 2020.
- 2) RRC will commence at 3.30 p.m. on Thursday, 27th February, 2020 and end by 11.00 a.m. on Sunday, 1st March, 2020.
- 3) Registration is on first-come-first served basis.
- 4) In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of the RRC Committee.
- 5) Hotel Le Meridien has offered the concessional rate of ₹ 9,250/- per room on Double Occupancy basis, per night (inclusive of all meals and taxes) for extended stay, starting 1st March, 2020, Sunday for RRC delegates. Any delegate intending to have an extended stay at the hotel

and willing to avail this facility may fill in the relevant details in enrolment form. The charges for extended stay will be payable by the delegates directly to the hotel.

- 6) For any other enquiry, the delegates may contact the following Co-ordinators: Vice Chairman:
CA Bhavik Shah - 9833022289
CA Ankit Sanghavi - 9820689003
Mr. Hitesh Shah, Chief Manager,
CTC Office: 022-22001787 / 22090423

Please return the duly completed Enrolment Form along with Cheque/ DD in favour of **“The Chamber of Tax Consultants”**. **Outstation members** are requested to make payment by **At Par Cheque / Demand Draft** only or by internet. The Enrolment and payment can also be done through the CTC website www.ctconline.org. Delegates making online payment should ensure that their Enrolment forms reach CTC Office within 3 days of payment made.



ACCOUNTING AND AUDITING COMMITTEE

Chairman: Heneel K. Patel | **Vice Chairman:** Tejas Parikh
Convenors: Arpita Gadhia | Deepak Shah | **Advisor:** Jayesh Gandhi

Series of Webinars on Practical Implementation of Standards on Auditing

Time:
4.00 p.m. to 6.00 p.m.

To ensure that information provided in the financial statements are of high quality and are acceptable worldwide the Auditing and Assurance Standards board under the council of Institute of Chartered Accountants (ICAI) have formulated few Standards. These are in line with the International Standards issued by the International Auditing and Assurance Board (IAASB).

Standards issued by the AASB include:

Standards of Quality Control (SQC) for all the services under Engagement Standards. These standards are applicable to all auditing firms which perform audits and reviews of historical financial information including assurances and related service engagements.

Standards on Auditing (SAs) for auditing historical financial information. These apply whenever any independent Audit is carried out.

In simpler words, whenever an independent examination of financial information is carried on for ANY entity whether the business motive is to make the profit or not, whether the size of the entity is big or small or even if the entity has any legal form (unless any laws specifies something else) the SAs will be applicable.

In order to guide members to understand the implantation of the SAS, the Chamber has organized a Series of webinars on practical implementation of standards on auditing as follows.

Fees					
A&A Study Circle Members:		Free			
Outstation Members:		Free			
Others: (Per Webinar)		₹ 200/- (Inclusive of GST)			
(For 6 Webinars)		₹ 1,000/- (Inclusive of GST)			
Sr. No.	Dates	Session on	Key aspects of relevant standards on following topics to be covered	Focus area	Speakers
1	7th February, 2020	Quality control in Audit	<ul style="list-style-type: none"> SQC-1 	<ul style="list-style-type: none"> Tips for practical implementation Care to be taken from the perspective of Peer Review 	CA Khurshed Pastakia
2	14th February, 2020	Engagement management - General principles and responsibilities	<ul style="list-style-type: none"> Agreeing to terms of Engagement Letter The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements Quality Control for Audit of Financial Statements Documentation 	<ul style="list-style-type: none"> Care to be taken while drafting engagement letter Focus on auditors responsibility in case of fraud Minimum documentation requirements 	CA Hasmukh Dedhia
3	20th February, 2020	Audit planning & risk assessment in audit	<ul style="list-style-type: none"> Planning an Audit of Financial Statements Evaluation of mis-statements identified during an Audit Materiality in Planning & Performing an audit Identifying and Assessing Risk of Material Misstatements 	<ul style="list-style-type: none"> Concept of materiality, how it is to be computed Adjusted and unadjusted audit adjustments Documentation for risk assessment 	CA Murtuza Kachwala
4	6th March, 2020	Auditing execution - Standards on audit evidence	<ul style="list-style-type: none"> Audit Evidence (including Audit Evidence – Specific considerations for selected items) External Confirmations Going Concern Analytical Procedures Initial Engagements Opening Balances 	<ul style="list-style-type: none"> Relevance of direct confirmations Assessment of going concern 	Eminent Speaker

Sr. No.	Dates	Session on	Key aspects of relevant standards on following topics to be covered	Focus area	Speakers
5	13th March, 2020	Auditing execution – Special aspects including related party and accounting estimates	<ul style="list-style-type: none"> • Related Parties • Auditing Accounting Estimates including Fair Value Accounting Estimates and Related Disclosures • Using Work of Others 	<ul style="list-style-type: none"> • Accounting estimates and fair value disclosures • Auditing related party transactions • Communication with group auditors / auditors of component companies / entities • Group audit instructions 	CA Paresh Clerk
6	20th March, 2020	Conclusion and Audit Reporting	<ul style="list-style-type: none"> • Forming an Opinion and Reporting on Financial Statements • SA 701 - Communicating Key Audit Matters in the Independent Auditor's Report • Modifications to the Opinion in the Independent Auditor's Report Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report • Comparative Information—Corresponding Figures and Comparative Financial Statements • The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements 	<ul style="list-style-type: none"> • New format • KAM vs. EOM vs. Qualification • Changes in standard format • Responsibility in relation to other information • Changes in report format in case of adverse conclusion • Modifications in report format in case of LLP, trust etc. 	CA Khurshed Pastakia



INDIRECT TAXES COMMITTEE

Chairman: Pranav Kapadia | **Co-Chairman:** Atul Mehta | **Vice Chairman:** Sumit Jhunjhunwala
Convenors: Hemang Shah | Keval Shah | Kush Vora | **Advisors:** A. R. Krishnan, Rajiv Luthia

**ENROLLMENT
CLOSED**

WORKSHOP ON GST LAW

Jointly with AIFTP (WZ), BCAS, GSTPAM, MCTC, WIRC of ICAI for the year 2019-2020

Venue: 1st Floor, GSTPAM Library, GST Bhavan, Room No. 104, Mazgaon, Mumbai-400010.

Days & Dates:
 Wednesday, 5th, 12th, 26th
 February, 2020, Tuesday 18th
 February 2020 Wednesday, 4th
 &
 11th March, 2020
 Time: 2.00 p.m. to 5.45 p.m.

Sr. No.	Date	Topics	Speakers
1.	05-02-2020	Issues related to job work & e-commerce transactions	CA Manish Gadia
2.	05-02-2020	GST e-Way Bills along with provisions for interception and penalties thereof. The further course of action after interception	CA Sheel Bhanushali
3.	12-02-2020	Issues in time & place of supply of services	CA Sameer Kapadia
4.	12-02-2020	Issues in time & place of supply of goods	CA Pranav Kapadia
5.	18-02-2020	Issues in works contract related to movable & immovable properties and ITC thereof	CA S. S. Gupta
6.	26-02-2020	Issues in valuation of goods & services	CA Kiran Garkar
7.	26-02-2020	Provisions related to inspection, search, seizure and summons	Mr. C. B. Thakar, Advocate
8.	04-03-2020	New GST returns	CA Aalok Mehta
9.	04-03-2020	Late fees, interest & penal provisions	Mr. Parth Badeka, Advocate
10.	11-03-2020	Mega Brains' Trust session	CA A. R. Krishnan CA Sunil Gabhawala Ms. Nikita Badheka, Advocate CA Parind Mehta



THE CHAMBER OF TAX CONSULTANTS

3, Rewa Chambers, Ground Floor,
31 New Marine Lines, Mumbai 400 020
Tel.: 2200 1787 / 2209 0423 / 2200 2455
E-mail : ctcessay@gmail.com
Visit us at: www.ctconline.org



A certificate of appreciation will be awarded to all the participants. The **top 3 essays** will be published along with a photograph of the participant in The Chamber's Journal and top 10 essays will be uploaded on our website www.ctconline.org

THE DASTUR ESSAY COMPETITION 2020

For Students of Law & Accountancy

The Dastur Essay Competition

The Chamber is one of the oldest professional organisations founded in 1926 and now in its 93rd year. The Chamber has been organising the Dastur Essay Competition since 2012 for Law Students and Articled Trainees pursuing CA, CS and ICWA Courses, where essays on current topics are invited and then the same are judged by senior professionals with prizes and certificates being 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 Ninth 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 Ninth Dastur Essay Competition are:

1. *Gandhian values in today's era*
2. *USD 5 Trillion Indian Economy: Dream or Achievable?*
3. *Artificial Intelligence: Replacement for the Human Mind?*

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

10

February
2020

SUBMISSION
DEADLINE

28

February
2020

Chairperson
Ms. Varsha Galvankar

Organised by **STUDENT COMMITTEE**

President
Mr. Vipul K. Choksi

Vice Chairman
Mr. Vitang Shah

Vice Chairperson
Ms. Niyati Mankad

Convenors
Ms. Charmi G. Shah | Mr. Sachin Maher

Advisor
Mr. Ajay R. Singh

* For Rules & Regulations please visit our website www.ctconline.org

RENEWAL NOTICE – 2020-21

Dear Members,

SUB: PAYMENT OF ANNUAL MEMBERSHIP FEES FOR 2020-21

1st February, 2020

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 2020-21 falls due for payment on 1st April, 2020. 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 Parag S. Ved

Hon. Treasurer

Sr. No.	Particulars	Fees	GST @18%	Total
I	MEMBERSHIP			
1	LIFE MEMBERSHIP FEES	15,000	2,700	17,700
2	ORDINARY MEMBERSHIP FEES - YEARLY (APRIL TO MARCH)	2,500	450	2,950
3	ADMISSION FEES - ORDINARY MEMBERSHIP	750	135	885
4	ASSOCIATE MEMBERSHIP - YEARLY (APRIL TO MARCH)	7,500	1,350	8,850
5	ADMISSION FEES - ASSOCIATE MEMBERSHIP	1,000	180	1,180
6	STUDENT MEMBERSHIP - INCLUDING E-JOURNAL (APRIL TO MARCH)	500	90	590
II	CHAMBER'S JOURNAL SUBSCRIPTION - YEARLY (HARD COPIES)			
1	JOURNAL SUBSCRIPTION - LIFE MEMBER	1,350	0	1,350
2	JOURNAL SUBSCRIPTION - NON MEMBER	2,500	0	2,500
3	JOURNAL SUBSCRIPTION - STUDENT MEMBER	1,000	0	1,000
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 - SINGLE JOURNAL	200	36	236
IV	ITJ SUBSCRIPTION			
1	INTERNATIONAL TAX JOURNAL SUBSCRIPTION	1,250	0	1,250
2	COURIER CHARGES FOR INTERNATIONAL TAX JOURNAL	150	27	177
V	STUDY CIRCLES & STUDY GROUPS (RENEWAL)			
1	STUDY GROUP (DIRECT TAXES)	2,400	432	2832
2	STUDY CIRCLE (DIRECT TAXES)	2,000	360	2,360
3	STUDY CIRCLE (INTERNATIONAL TAXATION)	1,800	324	2,124
4	STUDY CIRCLE (INDIRECT TAXES)	2,250	405	2,655
5	STUDY CIRCLE (ALLIED LAWS) (REFER NOTE 1 BELOW)	1,500	270	1,770
6	SELF AWARENESS SERIES	1,000	180	1,180
7	INTENSIVE STUDY GROUP ON DIRECT TAX	2,000	360	2,360
8	FEMA STUDY CIRCLE	1,800	324	2,124
9	PUNE STUDY GROUP	3,500	630	4,130
10	BENGALURU STUDY GROUP	4,200	756	4,956
11	HYDERABAD STUDY GROUP	11,000	1,980	12,980

(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 Allied Laws Study Circle. (Accordingly those Members who have enrolled for this Study Circle in F.Y. 2019-20, need not renew their subscription for F.Y. 2020-21)
- 10% Discount applicable for the registration of 3 or more Study Circles & Study Groups.
- Members are request to visit website 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".
- 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 on the reverse of Cheque/DD.
- Kindly pay your membership fees by 30th April, 2020 for uninterrupted service of the Chamber's Journal.
- Members are requested to download the Renewal Form from Chamber's website 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.
- 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.



HYDERABAD STUDY GROUP

Co-ordinators: Manindar Kakarla, Neelesh Vithlani,
Ram Murthy T., Ravi Ladia, Samba Murthy P.

Hyderabad Study Group Meeting

Venue: Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003
Topic: Direct tax proposals under Budget 2020 - Clause by clause presentation
Speaker: **CA P. Samba Murthy**

Day & Date:
Saturday, 8th February, 2020
Time:
7.30 am to 9.30 am
followed by Breakfast

Hyderabad Study Group Meeting

Venue: Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003
Topic: FEMA provision for investments by Individuals and in Immovable property
Speaker: **CS Muralikrishna**

Day & Date:
Saturday, 22nd February, 2020
Time:
7.30 am to 9.30 am
followed by Breakfast



PUNE STUDY GROUP

Convenor: Sachin Sastakar | Shridhar Pathak
Co-ordinators: Govind Agrawal | Mehul Shah | Sunil Vaidya

Pune Study Group Meeting

Venue: Dr. Babasaheb Ambedkar Museum & Memorial, Senapati Bapat Road, Opposite Passport Office, Next to Symbiosis main building, Pune-411 004

Day & Date:
Saturday, 8th February, 2020
Time:
10.00 a.m. to 01.00 p.m.
(09.30 a.m. to 10.00 a.m. –
Registration and Fellowship)

Sr. No.	Topic	Speaker
1.	Recent Amendments to Companies Act 2013	CS Anoop Deshpande
Fees	Free for Pune Study Group Members Non study Group Member: ₹ 500/- (inclusive of GST) Student: ₹ 100/- (inclusive of GST)	



STUDY CIRCLE & STUDY GROUP COMMITTEE

Chairman: Ashok Sharma | Co-Chairman: Dilip B. Sanghvi | Vice Chairman: Sanjay Choksi
Convenors: Dhaval Shah | Dinesh R. Shah | Dipesh Vora | Advisor: Paras K. Savla

STUDY CIRCLE MEETING (For SC Members Only)

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020
Group Leader: **CA Praful Poladia**
Subject: Finance Bill–Direct Tax Provisions

Day & Date:
Friday, 14th February, 2020
Time
6.15 p.m. to 8.15 p.m.



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | Co-Chairman: Sachin Gandhi | Vice-Chairman: Kartik Badiani
Convenors: Ashita Shah | Premal Gandhi | Advisor: Bhavesh Vora

SAS Meeting on “Relationship Management in Professional and Personal Life”

Venue : Babubhai Chinai Hall, 2nd Floor IMC, Churchgate, Mumbai-400 020
Speaker : **CA Atul Bheda**

Day & Date:
Monday, 16th March, 2020
Time:
6.00 p.m. to 8.00 p.m.

Fees	
SAS Members:	Free
Others:	₹ 170/- + ₹ 30/- (18% GST) = ₹ 200/-

UNREPORTED DECISIONS (SERVICE TAX)

By Vinay Jain & Sachin Mishra, *Advocates*

1. **Whether supply of packaged Antivirus Software with licence key to the end user by charging licence fee as per End User Licence Agreement amounts to provision of service or sale?**

Facts and Pleadings: M/s. Quick Heal Technologies Ltd. (hereinafter referred to as the 'Appellant') is *inter alia* engaged in the business of Research and Development of Antivirus Software under the brand name 'Quick Heal'. The Software eliminates existing viruses and provides continuous updates as a virus surveillance measure. Appellant gets Master CD replicated by replicators and then undertakes supply of Antivirus Software in CD to end users with a Licence key. The software is supplied in CD form as a Canned Software. End user is provided with a temporary/non-exclusive right to use the Antivirus Software as per the conditions contained in the End User Licence Agreement (hereinafter referred to as EULA). Appellants are paying Sales Tax/VAT on sale of the software.

The Department alleged that Appellant has supplied Antivirus Software with Licence key to the end users through dealers/distributors without discharging the service tax liability on such transactions. It alleged that the dominant nature of EULA is only grant of licence to use the software and not sale of the software. It further alleged that appellant providing end users with CD along with the licence key (i.e., temporary/ non-exclusive right to use the software supplied electronically in the form of updates) is in nature of service and should not be treated as deemed sale. It alleged that appellant is providing 'information technology software' service to the customers as the software is interactive in nature. Department further alleged that appellant is liable to discharge service tax under item no. (vi) of clause (zzzze) of sub-section (105) of Section 65 of the Finance Act, 1994 (Prior to 01-07-2012) and w.e.f. 01-07-2012, under Section 66E(d) of the Finance Act, 1994.

The appellant submitted that providing software to customers would not mean that appellant is providing 'information technology software' service. It further submitted that for providing 'information technology software' service, such software must be capable of being manipulated for providing interactivity and Appellant's software provides none of these features. Appellant further submitted that Quick Heal Antivirus Software, supplied in CD form is goods and, therefore, not leviable to service tax. Appellant claims that they had been discharging sales tax/VAT on sale of such software. Appellant submitted that license Key which is supplied along with the Antivirus Software CD to End users is not a software in itself and generation of such License key is neither manufacturing activity nor service. It further submitted that end user is entitled for the updates and updates were for free, therefore, not a service. It also submitted that retention of title and ownership over the software does not mean that it interferes with the right of the licensee to use the software and would not be transfer of 'right to use' merely for this reason. It submitted that providing software with licence key to the end user is deemed sale.

Judgment: The Hon'ble CESTAT observed that to fall under the definition of "Information Technology Software" service, Antivirus software needs to be capable of being manipulated for providing interactivity to a user. The Hon'ble CESTAT agreed

with the appellant's submission that antivirus software developed by the appellant is not interactive as the software does not involve the user in the exchange of information and is complete in itself to prevent virus. The Hon'ble CESTAT held that such software is not covered under the definition information technology software and therefore no service tax is leviable. The Hon'ble CESTAT examined the issue from another angle and noted that to conclude that whether licence to use the packaged software is sale or service, the terms and conditions of the licence to use such software has to be seen. It noted that in case a licence to use pre-packaged software imposes restrictions on the usage of such licences and the conditions are such as to restrain the right to free enjoyment, then a licence would not result in transfer of 'Right to Use'. The Hon'ble CESTAT perused EULA and held that free enjoyment of the software by the end user is not affected merely because appellant retains title and ownership of the software. It noted that the agreement provides licence with right to use the software during the activation period provides for updates and technical support. It observed that transfer is of the 'Right to Use' an identified and identifiable version of the software and through the purchase of the license, user has 'purchased' only the 'Right to Use' the software but, it will still be a 'Sale'. The Hon'ble CESTAT held that the transaction in question is right to use the software and would amount to 'deemed sale'.

Quick Heal Technologies Limited vs. Commissioner of Service Tax, Delhi, decided on 09-1-2020 in the Final Order No. 50022/2020.

2. **Whether VSAT (Very Small Aperture Terminal) fee (both one-time fee for supply of goods and actual usage charges) charged for supply of VSAT equipment is liable for service tax under "franchise service" under Sections 65(105)(zzze) read with Sections 65(47) & (48) of the Finance Act, 1994?**

Facts and Pleadings: M/s. Manipal University Learning Pvt. Limited (hereinafter referred to as the 'appellant') is *inter alia* engaged in the activity of providing education through distance education program for Universities. The appellant entered into an Memorandum of Agreement (MOA) with Sikkim Manipal University of Health, Medical and Technological Sciences (SMU), for (i) promotion of distance education program of SMU and (ii) to provide infrastructure and services. The appellant has inturn entered into an agreement called Learning Centre Agreement (LCA) with various parties granting licence to set up an authorised Learning Centre of the appellant with respect to distance education programmes of universities with whom the appellant has entered into contracts. In terms of this LCA, the party has agreed to provide infrastructure and facilities for the purpose of providing distance education programme of SMU/other universities. Since the entire activity was a "distance education programme", the appellant supplied VSAT (Very Small Aperture Terminal) equipment to the contracting party. In terms of LCA, the appellant received one-time VSAT Management Fee and actual VSAT user costs/reimbursements.

The department alleged that the Appellant is liable to pay service tax on the VSAT charges received (both onetime fee and usage

charges), under “franchise service” for the period July 2003 to August 2007.

The appellant submitted that both agreements with SMU and the parties running Learning Centres did not involve any kind of “franchise” but were in the nature of “auxiliary education services”. The appellant submitted that VSAT equipment hire charges related to chattel hire and the same was a transfer of property and right to use falling within the ambit of the definition of sale in terms of Article 366 of the Constitution and not a service as contemplated by law during the relevant period.

Judgment: The Hon’ble CESTAT observed that nothing in the agreement indicated that the learning centres were given a franchise by providing the VSAT at the learning Centres. The Hon’ble CESTAT held that nothing was forthcoming from the contracts that appellant gave permission to use their name by

providing the VSAT facility. The Hon’ble CESTAT held that as the Appellant was not receiving any royalty towards the alleged franchise, it was incorrect to classify the same as ‘Franchise’ service. The Hon’ble CESTAT relied upon **IMA Mental Arithmetic Academy Pvt. Ltd. vs. CST, 2019 (22) GSTL 234 (Tri-Che.)** wherein it was held that only those amounts directly relatable to ‘representational right’ granted by the franchisor to franchisee and royalty/franchise fee towards that right alone be part of taxable value under ‘franchise’ service; admission fee, tuition fee, competition fee and course instructor fee was not liable for service tax under “franchise service”. Accordingly, the demand was set aside.

M/s. Manipal University Learning Pvt. Limited vs. CCE, Karnataka, CESTAT, Bangalore decided on 20-12-2020 in the Final Order No. 21295/2019.

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

UNREPORTED DECISIONS OF TRIBUNAL

By **Ajay R. Singh, Advocate**

- S. 50C: Capital Gains - Full value of consideration – stamp valuation – Landlocked property – DVO given 50% discount on account of encumbrances - the entire basis of valuation adopted by the DVO is devoid of any legally sustainable foundation - there is nothing sacrosanct about discounting @ 50% for arriving at fair market value.**

The assessee is an individual who had sold a piece of land at ₹ 50 lakh. The deed of conveyance was registered on 20-08-2010 and the stamp duty valuation of the said deed of conveyance was ₹ 2,31,70,000/-. As the assessee challenged this stamp duty valuation being adopted for the purpose of computation of capital gains, the matter was referred to DVO, who valued the fair markets value of the said land as on 20-08-2010 at ₹ 1,11,30,000/-. Accordingly long term capital gains were computed at ₹ 92,76,967/-. The Id CIT(A) did not accept the Assessee contention and upheld the addition of the AO.

The assessee carried the matter in appeal before the ITAT. The Tribunal summoned the valuation officer. The Tribunal observed that in the sale deed, not only the property in question was in possession of a third party, it also did not have any direct access from the public road and the access thereto was only through a property which the end buyer had already purchased. The Tribunal questioned that with these serious restrictions on the right of the seller, which are also fully recognized in the DVO’s report, can the stamp duty valuation report be adopted as a fair market price in this case. More so when DVO himself has given a discount of 50% on account of these encumbrances.

Whether in these circumstances, there are any good reasons to reject the valuation of ₹ 50 lakh on which the sale deed as entered into and adopt 50% of the fair market value as deemed sale consideration?

The ITAT held that there is no basis whatsoever for adoption of 50% of the fair market value as deemed sales consideration, and this deemed sale consideration is purely based on the estimation. In a situation in which the assessee has no choice but to sell the land to a particular person and take on board a consenting party which is in possession and control of the said property, the assessee has no choice but to accept whatever is being offered to him in consideration of parting with assessee’s legal title over the

said property. The entire basis of valuation adopted by the DVO is devoid of any legally sustainable foundation in as much as there is nothing sacrosanct about discounting at the rate of 50% for arriving at fair market value. In view of entirety of the case the Assessing Officer was directed to adopt the sale consideration at ₹ 50 lakh as referred in deed of conveyance and compute long term capital gains on that basis. Accordingly assessee’s ground was allowed.

Wenceslaus Joseph D’souza v. Income Tax Officer (1)(2), ITA No. 4732/Mum/2016, A.Y: 2011-12, Bench. “C”, DOH: 26/12/2019 (Mum)(Trib)

- S. 14A : Disallowance of expenditure – Exempt income – absence of recording non-satisfaction about the correctness of assessee’s suo motu disallowances under section 14A – the further disallowance calculated by invoking the provisions of Rule 8D is not justified. [R. 8D].**

The assessee is an individual, engaged in the business of dealing in high-tech printing machinery, computer software and other annual maintenance contract. The assessee filed his return of income for AY 2013-14 declaring total income at ₹ 2.48 crore. In the computation of income, the assessee has shown following exempt income

1.	Dividends from companies	₹ 54,74,290/-
2.	Interest from tax free PSU bonds	₹ 1,50,24,289/-
3.	Share in profit from a partnership firm	₹ 1,32,123/-
Total		2,60,30,702/-

The AO invoked the provisions of Rule 8D and made disallowance under – (i) ₹ 2,022 being demat charges; (ii) disallowance u/r. 8D(2)(ii) and (iii) ₹ 13,16,100 being 0.5% of average value of investment.

The Id. AR for the assessee submits that he has not incurred any direct or indirect expenditure of any nature for the purpose of earning tax free income. Considering the status of the assessee, the assessee is getting free “Home Delivery” services from the mutual funds/ agents/ brokers and fund managers. The assessee doesn’t have any dedicated staff for handling portfolio. The

portfolio analysis is made by the fund manager in order to get more business from the assessee. Demat charges of ₹ 2,022/- are debited to capital account and not claimed as deductible expenses. Therefore no disallowance made by invoking the provisions of Rule 8D is not justified.

To support the disallowance made by AO and confirmed by ld CIT(A), the revenue strongly relied on the decision of Tribunal for AY 2012-13 dated 30-01-2019. On the contrary the ld AR for The assessee vehemently submitted that the facts for A.Y. 2012-13 are at variance as no *suo motu* disallowance under section 14A was offered by the assessee in that year.

The Tribunal held that the AO on verification of the return of assessee noted that the assessee has made *suo motu* disallowance of ₹ 4,12,614/-. The AO recorded that basis of working *suo motu* disallowance under section 14A, is not furnished by assessee. On show cause the assessee explained that provisions of section 14A is not applicable to the assessee for the reason that assessee has made *suo motu* disallowance of 2% of tax free income as per CIT(A)'s order for AY 2009-10. The assessee also explained that he has not deployed any borrowed funds for earning tax free income and that disallowance as per Rule 8D was not made as the formula was giving absurd results. It was explained that the assessee was availing services of Fund Manager, who are getting hefty commission from mutual funds because of huge investments made by assessee. As per assessee the suo moto disallowance was quite enough. The AO without expressly recording his dis-satisfaction about the correctness of the suo moto disallowance invoked the provisions of Rule 8D and in addition to direct expenses of ₹ 2,022/- under Rule 8D(2)(i) also disallowed ₹ 13,16,100/- under Rule 8D(2)(iii) being average value of investment.

The order of the Tribunal dated 30-01-2019 of AY 2012-13, no *suo motu* disallowance u/s. 14A was offered by the assessee. The Co-ordinate Bench after considering the submissions of the parties have concluded that the question of recording of satisfaction would arise only when the assessee made *suo motu* disallowance, since No *suo motu* disallowance was made in relation to earning of exempt income, then question of recording satisfaction under section 14(2) does not arise. Now, turning the facts of the year under consideration, the assessee has *suo motu* offered 2% of the exempt income as expenditure income for earning such income. In appeal for AY 2009-10, the ld. CIT(A) restricted the disallowance of Section 14A @ 2% of the exempt income. Similar disallowance under section 14A was again made in AY 2010-11, and on appeal before Tribunal *vide* ITA No. 3033/Mum/2016, the disallowances was restricted at 2% of the exempt income. The Hon'ble Bombay High Court in **CIT vs. M/s. Asian Paints Ltd., ITA No. 1564 of 2016, dated: 06-02-2019** by following the judgment of Hon'ble Apex Court in **Godrej & Boyce Mfg. Co. Ltd. (394 ITR 449)** held that in absence of recording the aforesaid fact of non-satisfaction in terms of section 14(2) of the Act, invocation of Rule 8D is not permissible. Therefore, considering the facts that in absence of recording non-satisfaction about the correctness of assessee's *suo motu* disallowances under section 14A, the further disallowance calculated by invoking the provisions of Rule 8D is not justified. In the result the grounds of appeal raised by the assessee was allowed.

Shri Jayant R. Pardiwala vs. ACIT-24(1), ITA NO.: 270/M/2018, A.Y. 2013-14, Bench. "F", date 11-12-2019 (Mum)(Trib).

3. **S.139 r.w.s. 80 : Return of income - original return filed within the due date prescribed u/s. 139(1) - revised**

return filed, subsequently within the due date prescribed u/s. 139(5) - the nature of original return filed u/s. 139(1) and consequently, the conditions prescribed u/s. 139(3) of the Act, is fulfilled - loss claimed shall be allowed to be carried forward:

The assessee had filed its return of income for AY 2012-13 on 29/11/2012, declaring total income of ₹ Nil, being income from business of ₹ 8,18,81,234/-, less set off of brought forward loss of earlier years. The assessee has considered brought forward losses for AY 2009-10 at ₹ 5,75,97,803/- as per revised return filed for that year. The Ld. AO, however restricted the brought forward loss for AY 2009-10 to ₹ 1,33,52,450/-, as per original return of income filed for that year by invoking the provisions of section 80 of the Act, and accordingly, disallowed excess loss claimed by the assessee, as per the revised return of income.

The ld. CIT(A), allowed brought forward loss claimed by the assessee, on the basis of revised return filed for that year, on the ground that provisions of section 80 cannot be invoked, when the assessee has filed revised return of income within the due date allowed under the Act, because, the revised return would take place of the original return for that year.

The Tribunal held that the assessee has claimed set off for brought forward business loss, as per revised return of income filed for that year. The ld. AO has allowed loss, as per original return of income filed for that year. According to the ld. AO, losses of earlier years can be allowed to be set off, as per the provisions of section 80, which states that any loss return filed, as per the provisions of section 139(3) only can be allowed to be set off, but not loss as per revised return of income filed u/s 139(5) of the Act. As per the provisions of section 80 of the Act, loss determined in pursuance of return filed in accordance with the provisions of Sec. 139(3) of the Act, shall be allowed to be carried forward under the relevant provisions of the Act. Sec. 139(3) of the Act, specifies that loss sustain made under the head Income from Business shall be allowed to be carried forward under the relevant provisions of the Act, provided the return is filed within the due date as prescribed under the provisions of section 139(1) of the Act. Similarly, as per section 139(5) of the Act, an error or omission in the return filed u/s. 139(1) can be rectified by filing a revised return on or before the expiry of one year from the end of relevant assessment year or before the completion of assessment whichever is earlier.

In the present case, the original return was filed on 24-09-2009, which is before the due date of filing return u/s. 139(1) of the Act. Similarly, the assessee has filed revised return on 26-03-2011, which is before the due date of filing revised return i.e 31/03/2011. From the plain reading of section 139(3) r.w.s. 80 of the Act, it is clear that if assessee incurred a loss, which it claims to be carried forward, then it has to file its return of income within the time stipulated in section 139(1) of the Act, otherwise, the loss will not be carried forward. Since, the assessee has filed original return within the due date prescribed u/s. 139(1), then any revised return filed, subsequently within the due date prescribed u/s. 139(5) partakes, the nature of original return filed u/s. 139(1) and consequently, the conditions prescribed u/s. 139(3) of the Act, is fulfilled and accordingly, loss claimed shall be allowed to be carried forward under the relevant provision of the Act. Therefore, the ld. AO was incorrect in invoking the provisions of section 80 of the Act.

ACIT – 4(2)(2) vs. Marks & Spencer Reliance India Pvt. Ltd, ITA No.6703/Mum/2018, AY: 2012-13, Bench. "D", DOH: 22/01/2020 (Mum)(Trib).

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