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THE CTC NEWS

A Monthly Newsletter of The Chamber of Tax Consultants

(Private circulation for members only)

ज्ञानं परमं बलम्

“

In vain
have you acquired knowledge
if you have not
imparted it to others.

”



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

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CA. Amit Rajender
Delhi, India



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FORTHCOMING EVENTS

SR. NO.	DATE	COMMITTEE	PROGRAMME DESCRIPTION	VENUE	PG. NO.
1	09-01-2020 to 12-01-2020	Indirect Taxes	8th Residential Refresher Course on GST	Hotel Fairmont, 2, Riico Kukas, Jaipur-303101	—
2	15, 22, 29-01-2020, 5, 12, 18, 26-02-2020 & 04-03-2020	Indirect Taxes	Workshop on GST Law <i>Jointly with AIFTP (WZ), BCAS, GSTPAM, MCTC, WIRC of ICAI</i>	1st Floor, GSTPAM Library, GST Bhavan, Room No. 104, Mazgaon, Mumbai-400010.	9
3	16 & 18-01-2020	Student	The Dastur Debate Competition	H. R. College of Commerce & Economics, Churchgate	10
4	18-01-2020	Direct Taxes	Full Day Seminar on Litigation under Direct Tax Laws	Terrace Hall, Hotel West End, New Marine Line	12
5	22-01-2020	Indirect Taxes	IDT SC on “Analysis of Supreme Court Judgment of Calcutta Club and its Relevance and Implications under GST Regime”	AV Room, 4th Floor, Jai Hind College, Churchgate	15
6	23-01-2020	IT Connect	Build your professional brand using LinkedIn	Kilachand Hall, 2nd Floor, IMC, Churchgate-400 020	12
7	08-02-2020	Membership & Public Relations, Student	<i>“Meri Aawaaz Hi Pebchan Hai..... A CTC Musical Evening of Togetherness”</i>	Ravindra Natyamandir, Mini Theatre, Near Siddhi Vinyaka Mandir, Prabhadevi, Mumbai	8
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 Advance Excel	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020	13
10	27-02-2020 to 01-03-2020	Residential Refresher Course	43rd Residential Refresher Course	762, Avinashi Road, Neelambur Village, Coimbatore, Tamil Nadu-641 062	4-5
11	06-03-2020	Student	Industrial Visit to Sahyadri Farms	Sahyadri Farms, Nashik	13
12	13-03-2020 to 15-03-2020	Commercial & Allied Laws	Securities Law Conclave <i>Jointly with National Institute of Securities Market (An Educational Initiative of SEBI)</i>	NISM New Campus, Plot Nos. IS 1 & IS 2, Patalganga Industrial Area, Village Mohopada, (Wasambe), Rasayani, District Raigad-410 222	6
13	16-03-2020	Membership & Public Relations	SAS Meeting on “Relationship Management in Professional and Personal Life”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate	15
14	—	Student	The Dastur Essay Competition 2020	—	11
15	—	Accounting and Auditing	Series of Webinars on Practical Implementation of Standards on Auditing	—	14-15
16	—	—	Unreported Decisions — Service Tax	—	16-17
17	—	—	Unreported Decisions of Tribunal	—	17-19

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 Card is accepted.



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.

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

Coimbatore



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	Non Member
Early Bird Up to 31-01-2020	₹ 7,500/- + ₹ 1,350/- (18% GST) = ₹ 8,850/-	₹ 9,000/- + ₹ 1,620/- (18% GST) = ₹ 10,620/-
After 31-01-2020	₹ 8,500/- + ₹ 1,530/- (18% GST) = ₹ 10,030/-	₹ 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 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 Chairmen:
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.



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, Village Mohopada (Wasambe), Rasayani, District Raigad, Maharashtra-410222

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

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.

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.

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.

Double Occupancy	Up to 15th February, 2020	After 15th February, 2020
Members	₹ 8,051/- + ₹ 1,449/- (18% GST) = ₹ 9,500/-	₹ 8,899/- + ₹ 1,601/- (18% GST) = ₹ 10,500/-
Non-Member	₹ 8,475/- + ₹ 1,525/- (18% GST) = ₹ 10,000/-	₹ 9,323/- + ₹ 1,677/- (18% GST) = ₹ 11,000/-
Single Occupancy	Up to 15th February, 2020	After 15th February, 2020
Members	₹ 10,170/- + ₹ 1,830/- (18% GST) = ₹ 12,000/-	₹ 11,017/- + ₹ 1,983/- (18% GST) = ₹ 13,000/-
Non-Members	₹ 10,593/- + ₹ 1,907/- (18% GST) = ₹ 12,500/-	₹ 11,441/- + ₹ 2,059/- (18% GST) = ₹ 13,500/-

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
1.	Overview and Evolution of Securities Law in India [including Anecdotes covering various scams]
2.	Listing Obligations & Disclosure Requirements. [Case Studies] Overview on Key regulations and working of securities market products / registration
3.	Adjudication proceedings by SEBI i.e. 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 and preparation (How to make it effective?) • Penalties and prosecution under SEBI Act esp. applicability to market intermediaries and professional
4.	Insider Trading, investigation, FUTP [Regulations and Case Studies]
5.	Alternative Investment Funds, Real Estate Investment Trust, Infrastructure Investment Trusts etc. Roles and responsibilities of intermediaries under SEBI Act
6.	Takeover Code Basic care / cautions / precaution/ planning / execution
7.	Panel Discussion on Interplay between SEBI Act and Income Tax Act WITH RESPECT TO Penny Stocks
8.	Expectation of regulators from industry and professionals And How to prepare for successful career in securities law

*The topics will be led by eminent faculties.

Notes:

1. Check in time at venue: Friday, 13th March, 2020 at 12.00 p.m. 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. Hitesh Shah, Chief Manager: 9821889249



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.

Interested members may Enroll as a player or as a team with the enrollment fees **on or before 31st January, 2020 in the following format:**

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.

Members, their immediate family-members & student-members interested in singing (Solo/ Duet) should come for audition at the CTC Meeting Hall on Saturday, 11th January, 2020 from 3.00 p.m. to 5 p.m. The participants may come along with their own music tracks on pen drive/mobile.

CTC wishes to promote performances by the students at this program and hence request firms to encourage their talented students to participate and come for audition.

The selection of the singers shall be at the discretion of the selection team of the CTC.

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)



INDIRECT TAXES COMMITTEE

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

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, 15th, 22nd, 29th
January, 2020, 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.

GST law is having major impact on tax payers, tax administrators as well as the tax practitioners. We at GSTPAM have always tried to educate our members in each and every aspect of GST to solve their problems faced in day-to-day professional life. The Goods & Services Tax Practitioners' Association of Maharashtra (GSTPAM) has been arranging various seminars, workshops and Study Circle meetings for spreading knowledge and educating its members on the various provisions under the GST law.

We are happy to announce "Workshop on GST Law" jointly with AIFTP, BCAS, CTC, MCTC, and WIRC of ICAI to be held from 15th January 2020 to 11th March 2020. The GSTPAM has been organising this Joint Workshop from last 10 years and this being the 11th year, where all the above Associations have agreed & are

continuing in the path of spreading knowledge to the professional community.

The object of The Workshop is to share the essence of professional experience and expertise of the faculties which they have gained over the years. Here, the delegates will get an opportunity to gain knowledge and wisdom by interacting with seniors.

The topics selected for Workshop will cover in-depth and practical understanding of GST Law and Challenges to be faced in GST era. There will be 14 sessions on different topics of GST & a special Mega Brains Trust is arranged at end of 15th session, to seek views from seniors on issues faced by all members with regards to interpretation of law and practical difficulties. These topics are of immense importance and will be of enormous help and use to Professionals/Delegates handling Indirect Tax Matters.

Fees (Enrolment will be made on first-come-first-served basis.)

Members	₹ 2,200/- + ₹ 396/- (18% GST) = ₹ 2,596/-
Non-Members	₹ 2,700/- + ₹ 486/- (18% GST) = ₹ 3,186/-

Sr. No.	Date	Topics	Speakers
1.	15/01/2020	Issues in claim of ITC <i>qua</i> rule 36(4) of CGST rules and other legal issues in view of provisions of Sections 16 & 17 of CGST Act	Mr. Deepak Bapat, Advocate
2.	15/01/2020	Export of goods & services and valuation thereof, supplies to SEZ and procedural aspects refunds	CA Janak Vaghani
3.	22/01/2020	Classification of goods & services	Mr. Ratan Samal, Advocate
4.	29/01/2020	Composition scheme, TDS, TCS and RCM provisions	CA Sujata Rangnekar
5.	29/01/2020	Documentation including invoicing, debit-credit notes & accounting	CA Ashit Shah
6.	05/02/2020	Issues related to job work & e-commerce transactions	CA Manish Gadia
7.	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
8.	12/02/2020	Issues in time & place of supply of services	CA Sameer Kapadia
9.	12/02/2020	Issues in time & place of supply of goods	CA Pranav Kapadia
10.	18/02/2020	Issues in works contract related to movable & immovable properties and ITC thereof	CA S. S. Gupta
11.	26/02/2020	Issues in valuation of goods & services	CA Kiran Garkar
12.	26/02/2020	Provisions related to inspection, search, seizure and summons	Mr. C. B. Thakar, Advocate
13.	04/03/2020	New GST returns	CA Aalok Mehta
14.	04/03/2020	Late fees, interest & penal provisions	Mr. Parth Badeka, Advocate
15.	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 : ctcd Debatecompetition@gmail.com | Visit us at: www.ctconline.org



H. R. College of Commerce and Economics

Vidyasagar Principal K.M Kundnani Chowk,
123 Dinshaw Vaccha Road,
Churchgate, Mumbai 400 020



THE DASTUR DEBATE COMPETITION

Thursday, 16th & Saturday, 18th January, 2020

Venue: H. R. College of Commerce & Economics,
Churchgate, Mumbai



The Chamber of Tax Consultants in association with H. R. College of Commerce and Economics is pleased to announce its third Debate Competition.

Objectives

Debate is the art of dialectic, that puts questioning, reasoning, critical thinking and logic at the heart of the trivium. These are all essential attributes of a great education and to be able to do them well can help ensure that young people perform well academically and, indeed, socially. The young students are the future of our nation. They have the potential to bring new ideas before society. The objective behind organising The Dastur Debate Competition is to ignite students' thought process and bring before us mint fresh thoughts.

Details of the Debate Competition are as under:

Each Team consist of :	Two participants (Colleges/Law firms/CA firms/Individual* are eligible to send their teams)
Eligibility of participants :	a. A student below 24 years of age AND b. A student studying in law/commerce college and not possessing any professional qualification such as CA, LLB, CS, ICWA etc. Note : CA/CS Articled Assistants are allowed to participate.

*Individual should enroll as an Independent Team

Enrolment is restricted on a First-Come-First-Served-Basis. Interested students may send their enrolment along with participation details on ctcd Debatecompetition@gmail.com

Awards

- Trophies & prize vouchers shall be awarded to the winning team, first and second runner up.
- An award will also be presented to the Best Speaker.
- Certificate of Participation will be presented to each of the participants.

1st Prize worth
₹ 5,000/-

2nd Prize worth
₹ 3,000/-

3rd Prize worth
₹ 2,000/-

The pre-event is organised on **Friday, 3rd January, 2020** to brief participants about the event and to assign the topics at **12 p.m.** at **H. R. College of Commerce and Economics**, Vidyasagar, Principal K. M. Kundnani Chowk, 123 Dinshaw Vaccha Road, Churchgate, Mumbai - 400 020.

ENROLL ONLINE

For Rules & Regulations please visit our website www.ctconline.org
or call on 2200 1787 / 2209 0423 / 2200 2455



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

25
January
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



IT CONNECT COMMITTEE

Chairperson: Maitri Savla | Vice Chairman: Alok Jajodia

Convenors: Murtaza Ghadiali, Anand Paurana | Advisor: Dinesh Tejwani

Build your professional brand using LinkedIn

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

Speaker: CA Jatin Lodaya

Day & Date:
Thursday, 23rd January, 2020

Time
5:30 p.m. to 8.00 p.m.

Description

Presence on social media (on personal and professional grounds) is imperative in today's dynamic business scenario. One of the best platforms is LinkedIn. These platforms help to:

- Enhance visibility, expand reach, create a 'pull' factor
- Showcase talent including optimise blogging
- Connect with colleagues, both current and past to stay in contact
- Search for right candidates & opportunities
- Networking – with clients and like-minded & differently skilled professionals

A deep dive session on LinkedIn, will enlighten all with following key take away

- How and why to optimise LinkedIn
- Tips on how to build your own profile
- Some of the best practices
- Identifying action points for existing users
- Recognising some of the associated challenges
- Quick reference to ICAI guidelines

Who should Attend

Every professional, who wants to expand the business *via* other than the standard medium. Anyone who wants to enhance the use of social media platform. One of the best platforms for hiring and finding jobs.

Fees	
Members	₹ 500/- + ₹ 90/- (18% GST) = ₹ 590/-
Non-Members	₹ 600/- + ₹ 108/- (18% GST) = ₹ 708/-
Students	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-



DIRECT TAXES COMMITTEE

Chairman: Devendra Jain | Vice-Chairmen: Abhitan Mehta, Dinesh Poddar

Convenors: Dharan Gandhi | Nimesh Chothani | Viraj Mehta | Advisor: Mahendra Sanghvi

Full Day Seminar On Litigation Under Direct Tax Laws

Venue: Terrace Hall, Hotel West End, New Marine Lines, Mumbai-400 020

Day & Date:
Saturday, 18 January, 2020
Time:

9.30 a.m. to 6.00 p.m.
8.45 a.m. to 9.30 a.m. -
Registration and Breakfast

Litigation under income tax law is never ending, though the nature of cases differ. Even while advising our clients we take into consideration the litigation process under the income tax law. It therefore, becomes imperative for a tax professional be it a lawyer or a CA or a tax practitioner to be aware about the litigation process

and the methods of drafting an appeal or a petition. Further, one needs to hone his representational skills so as to make out a good case before any appellate authority. With a view, to refresh and revise and to spread awareness about the latest trends in appellate forums, The Chamber of Tax Consultants has organised a full day seminar on Litigation under Direct tax laws.

Sr. No.	Topics	Speakers
1	Keynote address	Hon'ble Judge of Bombay High Court*
2	Writs and Appeal before High Court	Dr. K. Shivaram, Senior Advocate
3	Alternate Dispute Resolution under Income-tax Act – Myth or Reality (Provisions for Settlement, DRP, AAR)	CA Chetan Karia
4	Role of ITAT – so far and the way forward	Hon'ble Vice President of ITAT Shri Pramod Kumar & Hon'ble Judicial Member Shri Ravish Sood
5	Drafting and Representation before Income Tax Appellate Tribunal (Including Stay Petitions and Miscellaneous Applications)	Mr K. Gopal, Advocate
6	Drafting and Appearance before CIT(A) including Stay of Demand	CA Ketan Vajani

* Subject to confirmation

Fees: Include Snacks, Lunch, Tea and Study material, if any	
Member	₹ 2,000/- + ₹ 360/- (18% GST) = ₹ 2,360/-
Non-member	₹ 2,500/- + ₹ 450/- (18% GST) = ₹ 2,950/-



IT CONNECT COMMITTEE

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

Workshop on Advance 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
5:30 p.m. to 8.00 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 want to enhance their excel skills.

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



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 perusing 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.)
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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.



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.	Session on	Key aspects of relevant standards on following topics to be covered	Focus area	Speakers	Dates
1	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	7th February, 2020
2	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	14th February, 2020
3	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 Mis-statements 	<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	20th February, 2020
4	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	6th March, 2020

Sr. No.	Session on	Key aspects of relevant standards on following topics to be covered	Focus area	Speakers	Dates
5	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 	Eminent Speaker	13th March, 2020
6	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	20th March, 2020



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

IDT Study Circle Meeting (For IDT SC Members Only)

Venue: AV Room, 4th Floor, Jai Hind College, Churchgate, Mumbai-400 020

Topic: Analysis of Supreme Court Judgment of Calcutta Club and its Relevance and Implication under GST Regime

Group Leader: Mr. Ishaan Patkar, Advocate **Chairman:** Mr. Shailesh Sheth, Advocate

Day & Date:
Wednesday, 22nd January, 2020
Time:
5.15 p.m. to 8.30 p.m.
7.00 p.m. to 7.15 p.m (Snacks)



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

Speakers : 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 ‘other charges’ such as processing charges, administrative charges, etc., collected by the Insurance Company from its customers in addition to the risk cover shall be considered as ‘exempted service’ for the purposes of reversal of CENVAT Credit under Rule 6 of CCR, 2004? Whether investment portion shall also be included in the value of such ‘exempted service’ for the purposes of reversal of CENVAT Credit under Rule 6 of CCR, 2004?**

Facts and Pleadings: M/s. SBI Life Insurance Company Ltd. (hereinafter referred to as the ‘Appellant’) is *inter alia* engaged in business of providing Life Insurance services. The appellant is offering Term Policy, Endowment Policy, ULIP Scheme as insurance schemes to policyholders/customers. The appellant duly discharged service tax on the risk cover of the Endowment Policy and Term Policy. The Appellant discharged service tax on risk cover and management fees in case of ULIP schemes. The appellant availed CENVAT credit on all the input services utilised for providing such insurance services.

The Department alleged that ‘other charges’ such as processing charges, administrative charges, etc. collected by the Insurance Company from its customers in addition to the risk cover shall be considered as ‘exempted service’ for the purposes of reversal of CENVAT Credit under Rule 6 of CCR, 2004 as the appellant has not paid service tax on the same. Herein the department extrapolated the demand by including the value of investment portion in the taxable value. Further, the department alleged that services related to management of investment were exempted during the Period 01-04-2008 to 15-05-2008 i.e., prior to introduction of the ‘Management of Investment under ULIP Scheme’.

With respect to first issue, the appellant submitted that there is only one integrated service provided by the appellant i.e., Life Insurance Service. Appellant also submitted that within the Endowment Policy, no services are being provided with respect to service of management of investment. It is a component of the Life Insurance Service and only risk cover charges are subject to service tax. It further submitted that Life Insurance Service is not wholly exempt from service tax and the same cannot be treated as exempted service. In cases of Endowment Policy, ULIP Scheme or Term policy, the appellant is discharging service tax liability on risk cover under the category of ‘Life Insurance

Services’. It was also submitted by the appellant that pre-2008, management of segregated funds under ULIP Scheme is not a service in itself and hence, cannot be treated as exempted service. It also submitted that investment portion of premium under ULIP Scheme is excluded from exempted services as tax is levied on the amount of premium reduced by the amount allocated for investment or savings on behalf of the policyholder. Amount of investment is not part of the taxable value of service.

Judgment: The Hon’ble CESTAT agreed with the appellant submission that the service of the appellant remains single and indivisible as ‘Life Insurance Business’. The Hon’ble CESTAT further held that services related to that part of premium, other than risk cover charges, are not exempted services. The Hon’ble CESTAT noted that Rule 6 of CCR, 2004 requires that in the definition of exempted services, the whole of the service needs to be exempt for the restriction of Rule 6 of CCR, 2004 to be applicable. Hence, Life Insurance Service is a taxable service not wholly exempt from service tax. The charges including investment portion other than risk portion Life Insurance Service shall not be considered as exempted service for the purpose of reversal of CENVAT Credit under Rule 6 of CCR, 2004. It also held that the investment portion of premium does not represent service and amount of investment made out of the premium cannot be included to calculate the value of exempted service. Accordingly, the Hon’ble CESTAT set aside the order-in-original and allowed the appeal.

SBI Life Insurance Company Ltd. vs. Commissioner of Central Excise, Mumbai-II, decided on 18.12.2019 in the Final Order No. A/87354 /2019.

2. **Whether CENVAT Credit on input services used for broadcasting channels of overseas entity can be availed by the appellant, which has the exclusive right to distribute channels owned by the overseas entity and is discharging service tax, wherever applicable on the revenue generated from such activities? Whether CENVAT credit on ‘rent-a-cab service’, ‘outdoor catering service’ and ‘club and association service’ for business purposes post 1-4-2011 shall be considered as ‘input service’?**

Facts and Pleadings: M/s. Sony Pictures Networks India Pvt. Ltd. (hereinafter referred to as the ‘Appellant’) entered into agreement with M/s. MSM Satellite (Singapore) Pte. Ltd. (hereinafter referred to as the

‘overseas entity’). As per the agreement, the appellant was appointed as the exclusive agent of the overseas entity in India to have the exclusive right to distribute channels owned by the overseas entity, to sell air time slots for advertisements on such channels and further to conclude agreement on behalf of such channels. Further, the appellant collected revenue generated from aforesaid activities and remitted the same to the overseas entity. The appellant also discharged service tax liability wherever applicable on the said revenue. The appellant also availed credit on the input services utilised for the said services.

The Department alleged that credit availed on 12 of the input services were utilised for the broadcasting of channels by the overseas entity. Appellant is the agent of the broadcaster and not the provider of broadcasting service. The department alleged that the broadcasting service requires certain ‘input services’ entitling the provider of service to be eligible for credit of tax discharged, the agent of such broadcaster cannot lay claim to it. With respect to remaining input services, Department alleged that the appellant wrongly availed credit on ‘rent-a-cab service’, ‘outdoor catering service’ and ‘club and association service’ as the same falls under the exclusion component of the definition of ‘input service’. The department alleged that the CENVAT credit of tax paid on these three activities which are specifically excluded from the ambit of input service after 1-4-2011 is liable to be recovered.

The appellant submitted that the appellant acted on behalf of the overseas entities for sale of channel subscription, from sale of slots to advertisers and sponsors and conclusion of contract within the domestic

territory. Appellant further submitted that they are the provider of broadcasting service. The appellant further submitted that part of the credit availed on the remaining three services is with respect to corporate membership fee which is paid for various association and is not personal in nature and availing credit with respect to receiving ‘outdoor catering service’ cannot be denied.

Judgment: The Hon’ble CESTAT agreed with the submissions of the appellant and held that for the eligibility to avail credit, there are two conditions: Levying of tax and being provider of taxable service. After July 2012, the levy of tax from the appellant suffices to bring them within the definition of ‘provider of taxable service’ in CCR, 2004. The Hon’ble CESTAT also held that the tax liability has been discharged by the appellant. According to the Hon’ble CESTAT, the CENVAT Credit can be taken only by the entity burdened with the incidence of tax. Once the tax liability is accepted by the appellant and discharge has been acknowledged by the State, CENVAT credit cannot be denied, save for express exclusion in the CCR, 2004. The Hon’ble CESTAT held that exclusions incorporated in April 2011 are intended to disallow those services which are patently not for use in rendering ‘output service’. The exclusion is contingent only upon utilisation for personal benefit. As per the Hon’ble CESTAT, there is no allegation of personal benefit and the appellant utilises the services for the business purpose only. Hence, CENVAT credit was allowed.

Sony Pictures Networks India Pvt. Ltd. vs. Commissioner of Service Tax, Mumbai-VI, decided on 18-12-2019 in the Final Order No. A/87355-87357/2019.

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*

1. **S. 143 – Assessment – General (Assessment on non-existing company) – Amalgamation – The assessment framed by Assessing Officer on a non-existing company would be void *ab initio*.**

The assessee is a registered NBFC and mainly involved in the business of investment, trading in shares and securities, promotion of companies and to have financial and equity participation in various fields, temporary lending of funds available with or without interest, with a view to have a commercial expediency or to have a business strategic interest in the borrowing companies. This company i.e., Churu Trading Company Pvt. Ltd. was amalgamated and got merged with Sprit Textiles Pvt. Ltd., with appointed date effective from 01-10-

2012 pursuant to the scheme of arrangement approved by the Hon’ble Bombay High Court *vide* its order dated 08-03-2013. The assessee had duly intimated this fact of merger with Sprit Textiles Pvt. Ltd., before the Id. AO *vide* letter dated 20-03-2015.

The Id. AO *vide* letter dated 23-03-2015 addressed to the Principal Officer of Churu Trading Company Pvt. Ltd., had taken cognizance of the fact of amalgamation with Sprit Textiles Pvt. Ltd. by referring the letter dated 20-03-2015 *supra* of the assessee, had expressed his inability to grant further time to the assessee for furnishing of balance details that were originally called for by him. This letter dated 23-03-2015 addressed by the Id. AO to

the amalgamating company i.e. Churu Trading Company Pvt. Ltd., clearly goes to prove that the Id. AO was conscious of the fact of merger of Churu Trading Company Pvt. Ltd., with Sprit Textiles Pvt. Ltd. Despite this, the Id. AO proceeded to frame the assessment u/s. 143(3) of the Act on 31-03-2015 in the name of amalgamating company i.e., Churu Trading Company Pvt. Ltd.

Tribunal held that the appeal was preferred before the Id. CIT(A) wherein the case title was clearly mentioned as Churu Trading Company Pvt. Ltd., (now merged with Sprit Textiles Pvt. Ltd.). However, the assessee had not challenged this jurisdictional issue of framing of assessment on a non-existent company by the Id. AO in the grounds of appeal raised before the Id. CIT(A). This ground has been raised *vide* additional ground before us wherein the assessee seeks to challenge the validity of assessment framed by the Id. AO on a non-existent company. The additional ground raised in this regard by the assessee goes to the root of the matter and does not involve fresh investigation of facts and accordingly the same is admitted for adjudication.

It is not in dispute that assessee had duly intimated the fact of merger with Sprit Textiles Pvt. Ltd., to the Id. AO *vide* its letter dated 20-03-2015 referred supra. It is not in dispute that the Id. AO had taken due cognizance of fact of merger by addressing a specific letter to the assessee dated 23-03-2015 expressing his inability to grant further time for furnishing of remaining details that were called for. Hence, it could be safely concluded that assessment *per se* has been framed by the Id. AO in the instant case in the hands of amalgamating company which had ceased to exist with effect from 01-10-2012 onwards pursuant to the scheme of merger approved by the Hon'ble Bombay High Court. We hold that no assessment could be framed on a non-existent entity. This issue is now well settled by the recent decision of Hon'ble Supreme Court in the case of *PCIT vs. Maruti Suzuki India Ltd.* reported in (2019) 107 Taxman.com 375 (SC). The Id. AO was wrong in framing the assessment in the hands of the non-existent entity i.e., Churu Trading Company Pvt. Ltd. and accordingly, the entire assessment framed thereon, had to be declared as null and void *ab initio*. In view of this decision, where the entire assessment has been quashed.

Churu Trading Company Pvt. Ltd. vs. ACIT-8(2)(2), ITA No.: 5709/M/2017, A.Y. 2012-13, Bench. "C", date : 06/11/2019 (Mum.)(Trib.)

- S. 145 : Addition to closing stock – Assessee is dealer - typographical error in audit report in Form No. 3CD – Assessing Officer treated assessee as manufacturer having stock of raw materials -**

hence deletion of addition was held to be justified.

The assessee is a partnership firm engaged in the business of trading of acids and chemicals. The assessee is reseller in acids. The assessee is a wholesale selling agent of Gujarat Narmada Valley Fertilizers and Chemicals Limited (GNFC). During the course of assessment proceedings, the AO noted from audit report filed in Form No. 3CED, item No. 35bA and 35bB that the assessee has disclosed the raw material and finished products which is applicable in the case of manufacturing concern, whereby the quantitative details of items of raw materials, finished products and by-products is given.

The assessee explained before the AO that in view of the information regarding manufacturing details there was a typographical error due to computer cut and paste operation switching between the files, while preparing audit report in Form No. 3CD clause 10A,11,35(aB) and 35(bB). It was explained that due to that error, the details of another assessee are posted in the said form of the assessee and it is not a manufacturer firm. The assessee filed the copy of purchase summary with sample of bills, soft copy of sale summary with summary bills, expenses of ledger account and stock register and also furnished requisite trading details. For this, he gave various explanation but the AO did not accept. The Assessing Officer noted that the assessee is in manufacturing and hence, he added the estimated closing stock of ₹ 2,62,92,142/- being manufacturing stock.

The CIT(A) held that the AO has not specified for reasons of rejecting the books of account. The AO should have recorded clear findings that correct profits cannot be deduced from the method of accounting adopted by the appellant before rejecting the books of account. It is difficult to accept that the books of account of the assessee are defective or incomplete from which the correct profit cannot be computed. Therefore, the addition made by AO cannot be justified.

The Tribunal held that the above typographical error was explained to the AO *vide* letter dated 20-12-2017 along with other proof that the dealer is not a manufacturer having stock of raw materials and finished goods. The books of account and final accounts did not show any manufacturing account. No manufacturing expenses such as wages, processing charges were claimed by the assessee. The accounts did not show any factory nor any depreciation on any factory, the items stated in Clauses 35(bA) and 35(bB) were not borne out by any purchase or sales invoices. The AO has rejected books of account u/s. 145(3) on the doubt that the assessee was engaged in manufacturing of chemicals which activity was not disclosed by the assessee.

Tribunal noted from the above facts that the assessee is able to explain that there was typographical error due to switching between two different clients screens simultaneously and as a result, the data of the other client was cut and pasted in clauses 10(a) and 11 and corresponding clauses 35(bA) and 35(bB) in Form No. 3CB and CD of the assessee's report. Hence, there is no manufacturing and it is only dealing in the business of trading of acids and chemicals. In view of the above facts of the case, we are of the view that the CIT(A) has given reasonable finding and rightly deleted the addition. Therefore Revenue's appeal is dismissed.

ACIT-25(3) vs. M/s. Thana Acid & Chemical Company, ITA No. 6709/Mum/2018, A.Y. 2015-16, Bench. "E", DOH: 29/11/2019 (Mum.)(Trib.)

3. S 263 – Revision - Of orders prejudicial to interest of revenue - Since closing stock was never subject-matter of limited scrutiny, Assessing Officer could not have considered same - Therefore, Commissioner was not justified in invoking jurisdiction under Section 263 on issues other than those decided in limited scrutiny assessment.

The assessee company which is engaged in the business of manufacturing, trading, import & export of diamonds, jewellery, gold & silver had e-filed its return of income for A.Y. 2014-15 on 29-11-2014. Subsequently, the case of the assessee was selected for "Limited scrutiny through CASS" and notice under Sec. 143(2) was served upon the assessee. The case of the assessee was selected for "Limited scrutiny" under CASS for two reasons viz. (i) Large other expenses claimed in the P&L A/c.; and (ii) Low income in comparison to High Loans/advance/Investment in shares. On the basis of the order passed under Sec. 143(3), dated 08-12-2016 the income of the assessee was assessed by the AO under the normal provisions at a loss of (-) ₹ 6,31,90,753/-, while for the "book profit" under Sec. 115JB was worked out at a loss of (-) ₹ 6,65,17,726/-.

In exercise of the powers vested with him under Sec. 263 of the Act, the Pr. CIT called for the records of the assessee. After perusing the financial statements of the assessee company, it was observed by him that the assessee during the year under consideration had out of its manufactured goods of ₹ 14,78,69,007/- sold goods worth ₹ 6,86,49,334. Observing, that the "closing stock" of the finished goods with the assessee company should have been reflected at ₹ 7,92,19,673/- [₹ 14,78,69,007/- (-) ₹ 6,86,49,334/-] as against that shown by it at Nil, the Pr. CIT held a conviction that the AO had *prima facie* failed to carry out a proper investigation.

It was observed by the Pr. CIT, that as the case of the assessee was selected for "Limited scrutiny" under CASS for two reasons viz., (i) Large other expenses claimed in the P&L A/c.; and (ii) Low income in comparison to High Loans/advance/Investment in shares, therefore, the AO had no occasion to carry out a comprehensive scrutiny of the issues relating to "closing stock" in the course of the assessment proceedings. Accordingly, the Pr. CIT holding a view that the assessment order passed by the AO under Sec. 143(3), dated 08-12-2016 was erroneous, insofar it was prejudicial to the interest of the revenue, therefore, set aside his order, with a direction to examine the issue relating to "closing stock" after affording an opportunity of being heard to the assessee.

Tribunal held that when the case of the assessee was selected for limited scrutiny for the reasons viz., (i) Large other expenses claimed in the P&L A/c.; and (ii) Low income in comparison to High Loans/advance/Investment in shares, therefore, no infirmity could be attributed to the assessment framed by the AO on the ground that he had failed to deal with other issues which though did not fall within the realm of the limited reasons for which the case was selected for scrutiny assessment. In other words, the Pr. CIT in the garb of his revisional jurisdiction u/s. 263 cannot be permitted to traverse beyond the jurisdiction that was vested with the AO while framing the assessment. In sum and substance, revisional jurisdiction cannot be exercised for broadening the scope of jurisdiction that was vested with the AO while framing the assessment. As a matter of fact, what cannot be done directly cannot be done indirectly. Accordingly, in terms of our aforesaid observations, we are of the considered view that as the AO had aptly confined himself to the issues for which the case of the assessee was selected for limited scrutiny, therefore, no infirmity can be attributed to his order, for the reason, that he had failed to dwell upon certain other issues which did not form part of the reasons for which the case was selected for limited scrutiny under CASS. We thus not being able to concur with the view taken by the Pr. CIT that the order passed by the AO under Sec. 143(3), dated 08-12-2016 is erroneous, therefore set aside his order and restore the order passed by the AO. The appeal of the assessee is allowed in terms of our aforesaid observations.

M/s. Su-Raj Diamond Dealers Pvt. Ltd. vs. Pr. CIT-11, ITA No. 3098/Mum/2019, A.Y. 2014-15, Bench. "G", DOH: 27/11/2019 (Mum.)(Trib.)

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