



THE CTC NEWS

A Monthly Newsletter of The Chamber of Tax Consultants

(Private circulation for members only)

ज्ञानं परमं बलम्



“

Knowledge is like a garden;
if it is NOT CULTIVATED,
it CANNOT be HARVESTED.”

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

Wish You All
A Very

HAPPY HOLI
CELEBRATE THE COLOURS OF JOY



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FORTHCOMING EVENTS

Sr. No.	Date	Committee	Programme Description	Venue	Pg. No.
1.	05-03-2020	IT Connect	Workshop on Digital Accountant	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate	7
2.	05-03-2020	International Taxation	FEMA SC Meeting on Discussion on Master Direction on Import and Export with Case Studies	CTC Conference Room, 3, Rewa Chambers, Gr. Floor, 31, New Marine Lines, Mumbai-400 020	14
3.	06-03-2020	Hyderabad Study Group	SG Meeting on New return system, and ITC under Rule 36(4) & E-invoicing	Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003	15
4.	06, 07-03-2020	Delhi Chapter	Two Day Seminar on Foreign Exchange Management Act (FEMA)	India International Centre, Lecture Room I, Annexe Building, Dr. K.K. Birla Lane, Max Mueller Marg, Lodhi Estate, New Delhi-110 003	11
5.	07-03-2020	Indirect Taxes	Workshop on E-Invoicing and New GST Returns	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai-400 020	7
6.	07-03-2020	Membership & Public Relations	Seminar on Direct Tax Union Budget Amendments (Including Scheme) and Live Case Studies in GST (Jointly with The All Goa Tax Practitioners Association (AGTPA) and The Goa Chamber of Commerce and Industry (GCCCI))	HOTEL COSMIQUE, Near MCC Hall, Next to Krishna Temple, Calconda-Margao, Goa-403601	10
7.	07, 14, 21, 28-03-2020	Hyderabad Study Group	Long Duration Course on MLI Jointly with Hyderabad Sub-chapter of IFA	Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003	12
8.	11, 12, 16, 17-03-2020	Student	Student Orientation Course	Maharashtra Seva Sangh Hall, Near Apna Bazaar, Jawaharlal Nehru Road, Mulund West, Mumbai-400080	10
9.	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
10.	13 & 20-03-2020	Accounting and Auditing	Series of Webinars on Practical Implementation of Standards on Auditing	—	15
11.	14-03-2020	Indirect Taxes	Workshop on E-Invoicing and New GST Returns	NICE Sankul, Trambakeshwar Road, Opposite Merchant Bank, NICE Area, Nashik, Maharashtra - 422007	7
12.	16-03-2020	Membership & Public Relations, Student	SAS Meeting on "Relationship Management in Professional and Personal Life"	Babubhai Chinai Hall, 2nd Floor IMC, Churchgate	14
13.	17-03-2020	Accounting and Auditing	Lecture Meeting on Companies (Auditor's Report) Order 2020	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate	14
14.	17-03-2020	Indirect Taxes	IDT SC Meeting on Issues in Section 50, Rule 36(4), Rule 86A under GST	AV Auditorium, 4th Floor, Jai Hind College, Churchgate	14
15.	17 & 18-04-2020	Student	The Chamber of Tax Consultants 4th National Moot Court Competition, 2020	—	8
16.	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
17.	—	Student	The Dastur Essay Competition, 2020	—	9
18.	—	—	Renewal Notice - 2020-21	—	13
19.	—	—	Unreported Decisions - Service Tax	—	16-17
20.	—	—	Unreported Decisions - Tribunal	—	17-19
21.	—	—	Statement as Per Press and Registration of Books Act	—	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 strategise 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. 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:

Sr. No.	Group Discussion	Speakers
1.	An Art yet to be Mastered: Advanced Principles on interpretation of key tax treaties in light of recent developments <ol style="list-style-type: none"> To understand the approach to define the undefined terms (Art. 3(2) and its corresponding interpretation issues. Relevance of the OECD Commentary and the MLI explanatory statement from an Indian judiciary perspective; and interpretation issues in Triangular and Tax pairing situations. 	CA Gautam Doshi
2.	Emerging concept of nexus in the context of business and its paradigm shift, other than digital taxation <ol style="list-style-type: none"> Changing concept of ‘operations in India’ from the perspective of business connection and permanent establishment. Relevance of ‘effectively connected’ to PE in terms of Royalties, FTS. To note the differences and similarities of nexus for each income under different classification rules. 	CA Padamchand Khincha

Sr. No.	Group Discussion	Speakers
3.	Cross-border supply-chain strategies and restructuring options, focusing on prudent manufacturing & distribution practices (i) From the perspective of mitigating Permanent Establishment risks and other tax risks, considering PPT/GAAR (ii) From the perspective of multi-classification of income under the Act and under the Tax Treaty. (iii) From the perspective of Full-fledged business model, Outsourced Model, Franchise model or Licensed Model (including use of EULA for software sale).	Senior Eminent Faculty
	Presentations	Speakers
1.	Finding the right balance: Tax transparency and Protection of taxpayers' rights (including those of consultants and non-executive directors) (i) Judicial precedents that protects Entrepreneurs' that rely on tax advisor's opinion; past decisions covering on similar matter. (ii) Judicial precedents on curtailing territorial nexus, from the perspective of digital business, etc. (iii) Noting risk factors when non-executive director is proposed to be the chairman (separate from CEO/MD) under the Listing Rules	Hon'ble Vice-President of ITAT Shri Pramod Kumar
2.	Discussion on the OECD Unified Approach (i) OECD Pillar 1 and Pillar 2 proposals (ii) Comparison with the emerging concept of ALP and nexus rules.	CA Shefali Goradia
3.	Use of data (including from CBCR, TIEA, use of technology, etc.) for determining evasion	Fire side chat by CA T. P. Ostwal with Mr. Akhilesh Ranjan, Ex-Member, CBDT
4.	Issues relating to Royalties - use of Patent, Software and Technology	CA Himanshu Parekh
	Panel Discussion	Speakers
1.	Understanding actions across different economic laws: PMLA, Black Money, Benami, Corporate Laws	CA Dilip J. Thakkar CA Dr. Dilip K. Sheth Senior Eminent Faculty
2.	Case Studies on attribution of business profits, with DEMPE and FAR analysis and attribution data points (including digital taxation)	CA Vispi Patel & CA Shefali Goradia
3.	Case Studies on International Taxation (including issues on High Net Worth Individuals)	CA Pinakin Desai CA T. P. Ostwal CA Dileep Choksi Shri S. Ganesh, Senior Advocate*

*Subject to Confirmation

A host of entertainment activities have been planned as well.

Fees structure for residential participants is under:

Residential participants – Twin sharing room

Particulars	Fees up to 20th March, 2020	Fees from 21st 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.
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 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	Kirit Dedhia	9833597056
Kartik Mehta	9833218700	Hitesh Shah (Chief Manager CTC)	9821889249



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 10-03-2020	Fees : Single Occupancy Early Bird Up to 10-03-2020
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 10-03-2020	Fees : Enrollment after 10-03-2020
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:

- 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.
- The Seminar will commence at 2.00 p.m. on 13th March, 2020 and end by Sunday, 15th March, 2020 post lunch.
- Registration is on first come first served basis.
- In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to approval of Commercial & Allied Laws Committee.
- 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



IT CONNECT COMMITTEE

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

Workshop on Digital Accountant

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

Day & Date:
Thursday, 5th March, 2020
Time
5:30 p.m. to 8.30 p.m.

Sr. No.	Topics	Speakers
1.	'Why move to Cloud' - A brief session on Cloud. Dawn of cloud Benefits of Cloud How it helps in the practice Opportunities for professionals.	Mr. Narayan K. P.
2.	Live demonstration of Zoho Books (GST compliant accounting software) with unique features Difference between Tally and Zoho. Special emphasis on features like GST filing, connected Banking, e-Way Bill, 50+ reports that can be generated and other Integrations.	Mr. Mohammed Rameez Faizal

Fees ₹ 100/- + ₹ 18/- (18% GST) = ₹ 118/-



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 E-Invoicing and New GST Returns

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

Day & Date:
Saturday, 7th March, 2020
Time:
9.00 a.m. to 1.00 p.m.

The GST law was always planned to be a document driven law with prime focus on matching of invoices for claim of credit. The fundamental idea of matching of invoices was to eliminate the wrongful claims being taken by the trade and industry.

The first version GST returns broken in three phases i.e. GSTR – 1, GSTR – 2 and GSTR – 3 was too difficult to comply with the same and accordingly a stop gap arrangement in GSTR – 3B was made.

With a further attempt to meet the objective of matching invoices, the Government has introduced new system of filing GSTR returns. To further

strengthen the objective, E-Invoicing is considered to be a foundation pillar for the same.

The Chamber of Tax Consultants (Chamber) is committed to familiarize and update its members to perform the professional duties in efficient and committed manner. In pursuit of this objective, The Chamber is organising half day workshop wherein the experts will provide a detailed explanation of new returns and E-Invoicing along with a demo of E-Invoicing.

Sr. No.	Topics	Speakers
1.	E – Invoicing under GST	CA Sumit Jhunjunwala
2.	Live Demo on E – Invoicing	CA Mitesh Katira
3.	New GST Returns	CA Vikram Mehta

Fees

Members : ₹ 800/- + ₹ 144 (18% GST) = ₹ 944/-
Student Members : ₹ 500/- + ₹ 90 (18% GST) = ₹ 590/-
Non-Members : ₹ 950/- + ₹ 171 (18% GST) = ₹ 1,121/-

Workshop on E-Invoicing and New GST Returns

(Jointly with The Tax Practitioners Association, Nashik)

Venue: NICE SANKUL, Trambakeshwar Road, Opposite Merchant Bank, NICE Area, MIDC, Satpur Colony, Nashik, Maharashtra-422007

Day & Date:
Saturday, 14th March, 2020
Time:
9.30 a.m. to 1.00 p.m.

Sr. No.	Topics	Speakers
1.	E-Invoicing under GST	CA Jinit Shah
2.	New GST Returns	CA Vasant Bhatt

**Block your
Date**



THE CHAMBER OF TAX CONSULTANTS 4TH NATIONAL MOOT COURT COMPETITION, 2020 APRIL 17-18, 2020

The Chamber of Tax Consultants in association with the Government Law College, Mumbai are pleased to announce the Fourth Edition of 'The Chamber of Tax Consultants' National Moot Court Competition, 2020.

OBJECTIVES

The objective of the Tax Moot Court Competition is to provide students from all over India with an opportunity to get an exposure to a tax moot problem, improve their oratory and intellectual skills, provide them with an opportunity to appear before the Hon'ble Members of the Hon'ble Income Tax Appellate Tribunal (ITAT) and the Hon'ble Judges of the Hon'ble Bombay High Court and to motivate students to specialise in taxation.

FORMAT AND SCHEDULE OF THE MOOT

Number of teams	<ul style="list-style-type: none">Maximum of 20 teams shall participateEach team shall comprise of three students – two speakers and one researcher.Teams from outside Mumbai shall be provided accommodation on 16th & 17th April, 2020 (2 Nights).
Sessions/Oral Rounds	17th April, 2020- Preliminary Rounds I & II & Quarter Final Round 18th April, 2020 - Semi-final Round & the Final Round
Details of Moot Problem	This year, the Moot Proposition shall be based on Income-tax Act, 1961, particularly, Chapter X-A of the Act pertaining to GAAR
Opening of Registration	21st February, 2020 (Registrations shall be accepted on first-come-first served basis)
Registration Fees	₹ 4,000/- per team (inclusive of GST) – for Mumbai ₹ 5,000/- per team (inclusive of GST) – for Outside Mumbai
Last date for	Registration - 10th March, 2020 and must be done through an e-mail to taxmootglc@gmail.com Submission of soft copies of Memorials – 25th March, 2020 Submission of hard copies of Memorials – 3rd April, 2020

- In order to continue with the legacy this year too, the said Rounds shall be judged by members of the tax fraternity, Hon'ble Members of the ITAT and the Hon'ble Judges of the High Court.
- Trophies and/or prizes shall be awarded to the Winning Team, 1st Runner up Team, Best Speaker and 1st Runner up Speaker and Best Memorial.

Winning Team ₹ 12,000/-	1st Runner up Team ₹ 8,000/-	Best Speaker ₹ 5,000/-	1st Runner up Speaker ₹ 2,500/-	Best Memorial ₹ 5,000/-
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For Rules and Regulations please visit our website www.ctconline.org
or call on 2200 1787/2209 0423/2200 2455



THE CHAMBER OF TAX CONSULTANTS

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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.

**SUBMISSION
DEADLINE**
15
**March
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



STUDENT COMMITTEE

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

STUDENT ORIENTATION COURSE

Venue: Maharashtra Seva Sangh Hall, Near Apna Bazaar, Jawaharlal Nehru Road, Mulund West, Mumbai-400080

Who should attend? Article Students

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

Days & Dates:

Wednesday, 11th, Thursday, 12th, Monday, 16th and Tuesday, 17th March, 2020

Time:

3.30 p.m. Registration
 4.00 to 6.00 p.m. 1st Session,
 6.00 to 6.15 p.m. High Tea
 6.15 to 8.00 p.m. 2nd Session.

We are pleased to announce student orientation workshop at Central Suburb. The workshop is uniquely designed to acquaint the students in some of the important aspects of articleship. This course would give students a sneak-peek into the nature of work that they would be engaged in during articleship training.

Sr. No.	Topics	Speakers
1.	Basic Concepts of GST Law	CA Ankit Chande
2.	Management Games	Ms. Nisha Gala
3.	Basics of Advance Tax, TDS, TCS And TDS and TCS Return Filing	CA Rakesh Vora
4.	Return Filing and Other Compliances under GST Law	CA Keval Shah
5.	Income Tax Return E-Filing & Rectification	CA Kalpesh Katira
6.	Office Etiquettes	CA Jatin Lodaya
7.	GST Annual Return & Audit	CA Raj Khona
8.	Introduction to Audit	CA Mehul Shah

Fees	Student Members: ₹ 678/- + ₹ 122/- (18% GST) = ₹ 800/- Others: ₹ 847/- + ₹ 153/- (18% GST) = ₹ 1,000/-
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MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

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

Seminar on Direct Tax Union Budget Amendments (Including Scheme) and Live Case Studies in GST

(Jointly with The All Goa Tax Practitioners Association (AGTPA) and The Goa Chamber of Commerce and Industry (GCCII))

Venue: HOTEL COSMIQUE, Near MCC Hall, Next to Krishna Temple, Calconda-Margao, Goa-403601

Day & Date:

Saturday, 7th March, 2020

Time:

10.00 a.m. to 5.00 p.m.

Sr. No.	Topics	Speakers
1	Analysis of Direct Tax Amendments in Union Budget 2020	CA Ketan Vajani
2	Live Case Studies in GST	CA Naresh Sheth
3	Analysis of Vivad se Vishwas Scheme	CA Ketan Vajani

Fees	Up to 3rd March, 2020	After 3rd March, 2020
Members of all association	₹ 1,000/- + ₹ 180/- (18% GST) = ₹ 1,180/-	₹ 1,200/- + ₹ 216/- (18% GST) = ₹ 1,416 /-
Non- members	₹ 1,200/- + ₹ 216/- (18% GST) = ₹ 1,416 /-	₹ 1,400/- + ₹ 252/- (18% GST) = ₹ 1,652/-



DELHI CHAPTER

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

Two day Seminar on Foreign Exchange Management Act (FEMA)

Venue: India International Centre, Lecture Room I, Annexe Building, Dr. K.K. Birla Lane, Max Mueller Marg, Lodhi Estate, New Delhi-110 003

Days & Dates:
Friday, 6th and Saturday,
7th March, 2020
Time:
9.45 a.m. to 5.00 p.m.

Sr. No.	Topics	Speaker
1.	Guest of Honour	Shri Rahul Sinha, General Manager, Foreign Exchange Department – Central Office Cell, Reserve Bank of India, New Delhi
2.	Overview of FEMA - Concept of Residence, Capital and Current Account transactions; Liberalised Remittance Scheme	CA Manoj Shah
3.	Foreign Inbound Investment - FEMA (Non-Debt) Instruments Rules, 2019/Schedules I (FDI/Equity Instruments), IV (Investment on non-repatriation basis) & VI (Investment in a Limited Liability Partnership), Indirect Foreign Holding	CA Naresh Ajwani
4.	Presentation & Brains' Trust session by RBI Officials, Foreign Exchange Dept., CO, & Compounding Cell, New Delhi – <ul style="list-style-type: none"> Liaison/ Branch/ Project Office (LO/ BO/ PO) division, Immovable Property (IP) Division Non-Resident Foreign Account Division (NRFAD) 	Ms. Sonal Aggarwal, Assistant General Manager, FED, CO Shri S. P. Singh, Assistant General Manager, FED, CO Shri K. K. Vazirazi, Assistant, General Manager, FED, CO
5.	Outbound Investments, Issues of Cross Border Mergers, Round Tripping	CA Amithraj A. N.
6.	Borrowings and lending in Rupees and and External Commercial Borrowing	CA Suraj Mallik
7.	Bankers perspective on FEMA compliances/ capital account transactions	Compliance Team from ICICI Bank
8.	Broad contour of FEMA investigation, Adjudication, Prosecution with practical applications & Case Laws	Mr. R. K. Handoo, Advocate
9.	Emerging trends, Update & Case Laws on Compounding of Offences under FEMA	CA Deepender Kumar Agarwal

Fees: (For 2 Days)

Members	₹ 1,695/- ₹ 305/- (18% GST) = ₹ 2,000/-
Non-Members	₹ 2,119/- ₹ 381/- (18% GST) = ₹ 2,500/-
Students	₹ 1,695/- ₹ 305/- (18% GST) = ₹ 2,000/-

(Fees include Tea/Coffee, Snacks and Lunch)

Who should attend?

Chartered Accountants, Company Secretaries, Advocates, CFOs, Senior Executives handling Finance and Tax functions, Corporate/General/In-house Counsel, Professional Advisers, Law Firms & Consultants, Tax Professionals

Payment may be made by Cheque in favour of 'The Chamber of Tax Consultants', and sent to the Delhi Chapter of The Chamber of Tax Consultants, 1A-D, Vandana Building, 11 Tolstoy Marg, New Delhi-110 001.

You can also remit the money online to our account through NEFT, as per bank details provided below:

Saving Bank Account Number	: 233010100194495
Name and address of the bank	: Axis Bank Ltd.
Branch Address	: New Marine Lines, Mumbai (MH), Mumbai-400002
Name of Beneficiary	: The Chamber of Tax Consultants
NEFT/RTGS Code	: UTIB0000233

For any query on registration and further detail, please contact – Mr. Mukesh Kumar (Mob. 9818248115 / ctc.delhichapter@gmail.com)



HYDERABAD STUDY GROUP

Co-ordinators: CA Manindar Kakarla : 9700734609 | CA Neelesh Vithlani : 9246344232 / 9494440232

CA Ram Murthy T. : 9848139153 | CA Samba Murthy P. : 9490412501 | CA Ravi Ladia : 9985722713

Long Duration Course on MLI

Jointly with Hyderabad Sub-chapter of IFA

Venue: Hotel Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad, Telangana-500 003

Days & Dates:
Saturday, 7th March, Saturday,
14th March, Saturday,
21st March and Saturday,
28th March 2020
Time:
8.00 a.m. to 1.00 p.m.

Sr. No.	Topics	Speakers
1.	Introduction to MLI and supporting documents - Understanding BEPS Action Plan 15 and Architecture of MLI, its basic concepts/ terminology and nuances	CA Anish Thacker
2.	Part I – Scope and Interpretation of Terms Article 1 - Scope of the Convention Article 2 - Interpretation of Terms Part VII - Final Provisions Article 27 - Signature and Ratification, Acceptance or Approval Article 28 - Reservations Article 29 - Notifications Article 30 - Subsequent Modifications of Covered Tax Agreement Article 31 - Conference of the Parties Article 32 - Interpretation and Implementation	CA P. V. S. S. Prasad
3.	BEPS Action Plan 2 Part II – Hybrid Mismatches Article 3 - Transparent Entities Article 4 - Dual Resident Entities Article 5 - Application of Methods for Elimination of Double Taxation Part V - Improving Dispute Resolution (Articles 16-17) Part VI - Arbitration (Articles 18-26)	CA Manoj Kumar
4.	BEPS Action Plan 6 - Part III – Treaty Abuse Article 6 - Purpose of a Covered Tax Agreement Article 7 - Prevention of Treaty Abuse Article 8 - Dividend Transfer Transactions Article 9 - Capital Gains from Alienation of Shares or Interests of Entities deriving their Value Principally from Immovable Property Article 10 - Anti-abuse Rule for PE situated in Third Jurisdictions Article 11 - Application of Tax Agreements to Restrict a Party's Right to Tax its Own Residents	CA Padamchand Khincha (Confirmation awaited)
5.	BEPS Action Plan 7 - Part IV Avoidance of PE status Article 12 - Artificial Avoidance of PE status through Commissionaire Arrangements and Similar Strategies Article 13 - Artificial Avoidance of PE status through Specific Activity Exemptions Article 14 - Splitting-up of Contracts Article 15 - Definition of Person closely Related to an Enterprise	Mr. K. K. Chaitanya, Advocate
6.	How to read and interpret Synthesised Text of Tax Treaties Post MLI India's List of Reservations and Notifications with particular impact on DTAA's with UK, Singapore, Germany, Switzerland, China, Japan, Canada, Mauritius, France, Australia, South Africa, Russia, Hong Kong, Malaysia and Brazil	CA Jayesh Sanghvi
7.	Panel discussion on Case Studies Panel discussion and Open House	Eminent Panel Moderator- CA Pankaj Sancheti
Fees	For HSG and IFA members: ₹ 2,000/- + ₹ 360/- (18% GST) = ₹ 2,360/- For Others: ₹ 5,000/- + ₹ 900/- (18% GST) = ₹ 5,900/-	

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.

RENEWAL NOTICE – 2020-21

Dear Members,

SUB: PAYMENT OF ANNUAL MEMBERSHIP FEES FOR 2020-21

1st March, 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	1,400	0	1,400
V	STUDY CIRCLES & STUDY GROUPS (RENEWAL)			
1.	STUDY GROUP (DIRECT TAXES)	2,400	432	2,832
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.ctcftonline.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.



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-400020
Speaker : CA Atul Bheda

Day & Date:
Monday, 16th March, 2020
Time:
5.45 p.m. to 6.00 p.m.
Registration and Fellowship
6.00 p.m. to 8.00 p.m. - Session

In today's jet net age this world is moving towards self-centred individualistic society. Most people are running a rat race towards materialistic personal goals. The speed of change between the generations is huge and there is no stopping or slowing down. In this entire process the biggest setback is disturbing relations, mental stress and emotional distress. The generation gap is becoming a big issue and relationship management helps in reducing the difference due to generation gap. Proper relationship management and interpersonal communication skills will help in maintaining and improving professional and personal relationship. Relationship Management is all about your interpersonal communication skills. Relationship Management is the fourth pillar of Emotional Intelligence. If you master the four elements of Emotional Intelligence (self-awareness, self-management, social awareness,

and relationship management) than you will ever have by simply focusing on being intellectually smart or good at doing something.

Details of the workshop

What will you learn in this workshop?

This workshop will highlight more on family relationships.

- Relationship management between peers in family (peers relate to spouse, sister and brothers)
- Relationship management between juniors in family (juniors relate to the children in family)
- Relationship management between seniors in family (seniors relate to parents in the family)

Fees

For SAS Members: *Free*

For Others: ₹ 170/- + ₹ 30/- (18% GST) = ₹ 200/-



ACCOUNTING AND AUDITING COMMITTEE

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

Lecture Meeting on Companies (Auditor's Report) Order 2020

Venue: Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai-400 020
Speaker: CA Sudhir Soni

Day & Date:
Tuesday, 17th March, 2020
Time
6.00 p.m. to 8.00 p.m.

The field of accounting and auditing in India is undergoing continuous change over the past couple of years and passing through stringent monitoring environment. With the recent corporate frauds in India, almost all regulatory authorities like MCA, SEBI, NFRA, ICAI and RBI are either coming out with new regulations or amending the existing regulations to make the existing relevant framework more stringent so as to protect interest of the stakeholders.

In continuation of this efforts, the Ministry of Corporate Affairs has, on 25th February, 2020 issued Companies (Auditor's Report) Order, 2020 ("CARO 2020") in supersession of the Companies (Auditor's Report) Order,

2016 and is applicable for the financial years commencing on or after the 1st April, 2019. There are many new requirements in CARO 2020 as compared to CARO 2016 which has far reaching implications.

In order to gear up for the requirements under CARO 2020, we at Chamber think that there is an immediate need to understand, discuss and deliberate CARO 2020 before the close of financial year and commencement of annual audit and accordingly the Lecture Meeting on this subject is being organised for the benefit of public at large and especially professionals like Chartered Accountants, Advocates, Company Secretaries and other Corporate Executives & Professionals working in the field of accounting and auditing.



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 Auditorium, 4th Floor, Jai Hind College, Churchgate, Mumbai-400 020
Chairman: Mr. Gajendra Jain, Advocate | **Group Leader:** CA Abhay Desai
Topic: Issues in Section 50, Rule 36(4), Rule 86A under GST.

Day & Date:
Tuesday, 17th March, 2020
Time:
5.15 p.m. to 8.30 p.m.
(Discussion)
7.00 p.m. to 7.15 p.m. (Snacks)



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

FEMA Study Circle Meeting (For FEMA SC Members Only)

Subject: Discussion on Master Direction on Import and Export with Case Studies
Speaker: Mr. Ajit Shah, Advocate
Venue: CTC Conference Room, 3, Rewa Chambers, Gr. Floor, 31, New Marine Lines, Mumbai-400 020

Day & Date:
Thursday, 5th March, 2020
Time:
6.15 p.m. to 8.00 p.m.



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:
3.30 p.m. to 5.30 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 (SQCs) 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)			
Sr. No.	Dates	Session on	Key aspects of relevant standards on following topics to be covered	Focus area	Speakers
1.	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
2.	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



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

Day & Date:
Friday, 6th March, 2020
Time:
5.30 p.m. to 8.00 p.m.
(Followed by Dinner)

Sr. No.	Topics	Speakers
1.	New return system, and ITC under Rule 36(4)	CA. Satish Saraf
2.	E-invoicing	CA Satyanarayana Panigrahi
Fees Members : Free for Hyderabad Study Group Member Non Members : ₹ 508/- + ₹ 92/- (18% GST) = ₹ 600/-		

UNREPORTED DECISIONS (SERVICE TAX)

By Vinay Jain & Sachin Mishra, *Advocates*

1. **Whether the formula prescribed under Rule 6(3) and (3A) w.e.f. 01-04-2011 for calculation of value of exempted service of trading shall be made applicable for the past period as well, otherwise how the value of such exempted service of trading will be calculated? Whether the rigours of reversal of CENVAT credit under Rule 6 of the CENVAT Credit Rules, 2004 will apply to the input services specified under Rule 6(5) of the CENVAT Credit Rules, 2004 attributable to trading activity?**

Facts and Pleadings: M/s. Mercedes Benz India Pvt. Ltd. (hereinafter referred to as the 'appellants') are *inter alia* engaged in the manufacture of motor vehicles and parts. The appellants were paying central excise duty on the said final products, manufactured and sold by them. The appellants also render taxable output service under applicable sub-clauses of Section 65(105) of Finance Act, 1994. The appellants were duly paying the applicable output service tax under said Finance Act, 1994. The appellants also import cars in fully manufactured condition (also called completely built unit (CBU)). The said vehicles are sold by the appellants through the dealer network to the ultimate customers. Since no manufacturing activity is undertaken in respect of these imported cars, no excise duty is paid on them at the time of their sale. No service tax is also paid or payable on their sale. The appellants were, taking credit of entire service tax paid on common input services used (a) in relation to manufacture and sale of cars and parts thereof, (b) provision of taxable output service and (c) those used commonly in its business of import and sale of completely built units (car).

According to the revenue, the appellants are not eligible for CENVAT credit of entire service tax paid on common input service, but is eligible only to the extent of common input services that are relatable to manufacture and sale of car and parts thereof or provision of taxable services. The Revenue alleged that if the CENVAT Credit is not used in providing taxable output services, credit availed on such services cannot be allowed in view of Rule 3 of the CENVAT Credit Rules, 2004, hence, Rule 6 (5) is not applicable. The revenue also contended that in absence of the meaning of 'value' of traded goods for the period prior to 01-4-2011, it should be the gross value of traded goods for the purpose of determination of the quantum of credit attributable to the exempted or non-taxable services.

The appellants submitted that the input services enumerated under Rule 6(5) of CENVAT Credit Rules, 2004 on which CENVAT credit has been availed by the appellants would be admissible, even if the same are used for both exempted services as well as taxable output service. The appellants further submitted that the formula provided w.e.f. from 01-04-2011 is a well-known method of attribution and since the said formula being procedural in nature, needs to be

applied for the past assessment years also. The appellant also submitted that as the common input services merely contributes to margin hence the in value of numerator as well as denominator, only margin should be considered including the manufacturing turnover. The appellants also submitted that the invocation of extended period and imposition of penalties is not sustainable in the present facts on the count that same relates to interpretation of law.

Judgment: The Hon'ble CESTAT has not considered the issue whether formula prescribed under Rule 6(3) and (3A) w.e.f. 01-04-2011 for calculation of value of exempted service of trading shall be made applicable for the past period. The Hon'ble CESTAT observed that for the period prior to 01-04-2011, the value of exempt service of trading shall include the value of both trade/profit margin earned from the trading activity as well as the value of incidental and ancillary services incurred in the said activity. Further, the Hon'ble CESTAT agreeing with the submissions of the Appellants held that Rule 6 (5) of the CENVAT Credit Rules, 2004 lays down a fiction whereby services mentioned under the said Rule are deemed to have been used in providing only taxable service, and consequently the rigour of Sub-Rule (1), (2), (3) of CENVAT Credit Rules, 2004 has been made inapplicable. Thus, as per Hon'ble CESTAT the input services enumerated under Rule 6(5) of CENVAT Credit Rules, 2004 on which CENVAT credit has been availed by the Appellants would be admissible, even if the same are used for exempted service of trading. The Hon'ble CESTAT set aside the invocation of extended period and imposition of penalties including personal penalty on the count that the issue relates to pure question of interpretation of law and there is neither suppression nor misdeclaration on part of the appellants.

M/s. Mercedes Benz India Pvt. Ltd. vs. CCE, CESTAT, Mumbai decided on 31.01.2020 in the Final Order No. A/85162-85165/2020.

2. **Whether refund under Rule 5 of CENVAT Credit Rules, 2004 can be rejected on the count that the same has been carried forward and has not been debited to TRAN-1 GST Regime and not debited the refund amount as required under condition 2(h) of the Notification No. 27/2012-CE (NT)?**

Facts and Pleadings: M/s. Zamil Steel Engineering India Pvt. Limited (hereinafter referred to as the appellants) was registered with the service tax department under Information Technology Software Services and were also engaged in the business of providing Consulting Engineering Service. They filed a refund claim of ₹ 6,42,299/- on 18-4-2018 being the unutilised CENVAT credit on services consumed in the export of services during the period from April 2017 to June 2017.

The department proceeded to reject the aforesaid claim for the reasons that on perusal of ST-3 returns for the relevant period, the appellant has not debited the amount claimed as

refund in their CENVAT credit account. Secondly that they have carried forward the balance CENVAT account to TRAN-1 GST Regime as on 30-6-2017; that in terms of Section 142 (4) of CGST Act, 2017, the refund claim is not admissible.

The appellant submitted that when the refund claim was filed, there was no existence of any facility for the appellant to file ST-3 returns. Since it was not possible for the appellant to file ST-3 returns showing the debit of the refund amount, they carried forward the refund amount to the GST TRAN-1 and thereafter filed refund claim. The appellant further submitted that the department does not have a case that the appellant is not eligible for the credit. However, the same is only rejected by technical reasons stating that appellant has carried forward the credit and therefore not eligible for refund. The appellant also submitted that they debited the amount claimed as refund in the input ledger in June 2018 reflecting the same in the

GST TRAN-3. Therefore, the credit amount of which refund is claimed gets debited.

Judgment: The Hon'ble CESTAT agreed with the submissions of the appellant and observed that after introduction of GST, it was not possible for the assessee to file ST-3 returns. The Hon'ble CESTAT held that it was not required for the appellant to deduct the amount in the ST-3 returns as and when credit is availed, only if they intend to file refund claim they were required to debit the same. Therefore, the Hon'ble CESTAT negated the contention of department that assessee ought to have debited the amount during the existence of Finance Act, 1994 itself. Accordingly, the impugned order was set aside and appeal was allowed.

M/s. Zamil Steel Engineering India Pvt. Limited vs. Commissioner of CGST & Central Excise, Chennai, decided on 23-01-2020 in the Final Order No. 40077/2020.

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. Section 145 - Method of accounting - change in accounting method - bona fide reason for change in method adopted by assessee – change justified.

The assessee company is engaged in the business of development, operation and maintenance of industrial park at Mysore. For the above purpose, it was allotted lease of industrial land by KIADB. The assessee has entered into an agreement with Shapoorji Pallonji & Co.Ltd., for development of industrial park, for which it has paid project management and office management service charges. The assessee has capitalized said expenditure into capital work in progress account up to 30/06/2011. But, from 01/07/2011, it has changed its accounting method for accounting project management expenses and accordingly, debited said expenses into the profit and loss account as revenue in nature. The assessee has explained the reasons for change in method of accounting of particular expenditure from capital in nature to revenue in nature. According to the assessee, the change in accounting method for accounting project management expenses is due to temporarily suspension of construction activities for non allotment of entire parcel of land by the KIADB, as per agreement for more than three years. As a result, the project was temporarily suspended and all construction activities are suspended from 01/07/2011. Therefore, it has debited said project management expense into the profit and loss account and claimed deduction u/s 37(1) of the Act.

The Ld. A.O & CIT(A) held that there is no justification for adopting a different method of accounting from a certain date, during the relevant period. There is no change in the nature or status of the business activity at that point. Denial of renewal of lease of land by KIADB or any other reason for temporarily lull in business is not important for following consistent accounting principles. Accordingly, disallowed project management expenditure claimed as revenue in the profit and loss account and added back to capital work in progress account.

Tribunal observed that there is no dispute with regards to the nature of expenditure incurred by the assessee and the genuineness of said expenditure. In fact, the Ld. AO has not doubted expenditure incurred under the head project management services charges. There is no dispute that the business was temporarily suspended from 01/07/2011, due to certain legal hurdles in the project, as per which the KIADB was not able to handover the land allotted for the project. In view of the above, the company has temporarily suspended its business activity w.e.f. 01/07/2011. Therefore, in view of the changed circumstance, the assessee had to rethink its accounting policies, in order to give a fair and better treatment in its financial statements, in respect of various expenditure incurred for the project. The assessee has changed its method of accounting to give better treatment to said expenditure and accordingly, it has debited project management expenses into profit and loss account, because the particular expenses cannot be capitalized, when the construction work has been temporarily suspended during the relevant period. Therefore, the change in method of accounting was necessary in the given facts and circumstances of the case and was also bonafide. Therefore, the Ld. AO, as well as the Ld.CIT(A) erred in coming to the conclusion that the assessee has changed its method of accounting without there being any changes in facts and circumstances and such changes was not bonafide.

Accordingly, project management expenses was allowed as deductions as claimed by the assessee.

Highstreet Developers Pvt. Ltd v. Income Tax Officer 3 (1)(4), ITA No. 92/Mum/2018, A.Y. 2012-13, Bench. "H", DOH: 29/01/2020 (Mum)(Trib)

2. S.194H : Deduction of tax at source – Commission - (Discount) - distribution/sale of Set-top Boxes by service provider to distributor - relationship between assessee

and distributor would be that of principal and principal and not principal and agent - hence, TDS under section 194H was not attracted.

S. 194C : Deduction at source – Contractors - distribution/sale of Set-top Boxes by service provider to distributor — Not technical or managerial services — Provisions of S.194C is applicable and not S.194J [S.194J]

The assessee company is engaged in the business of providing Direct to Home (DTH) services in the name of Videocon d2h, for which the license is given by Ministry of Information & Broadcasting, Government of India. The assessee has entered into agreements with various distributors for distribution/sale of Set-top Boxes (STB), prepaid vouchers, recharge vouchers, top-up vouchers etc. The assessee has also entered into agreements with various service providers at various locations for carrying out the work of installations of STB and dish antenna. As per the terms of agreement between the parties, the distributors/dealers are allowed discounts on sale of STB and recharge voucher from their maximum Retail Price (MRP). The distributor/dealer can sell these items to the customers at a price not exceeding the MRP. As regards, the installation charges paid for installation of STB and dish antenna, the assessee has paid service charges to service providers and has deducted tax at source u/s 194C of the Act, whereas no tax has been deducted, in respect of discount offered on sale of STB and recharge vouchers to distributors/dealers.

The AO computed short deduction of TDS u/s 194H, in respect of commission offered to distributors/dealers, for sale of STB and recharge coupons. The AO has also computed short deduction of TDS u/s. 201(1) and 201(1A), in respect of service charges paid to service providers for installation of STB and dish antenna u/s. 194J, as against the assessee application of provisions of section 194C of the Act.

The assessee carried the matter in appeal before the first appellate authority. The assessee submission before the Ld.CIT(A) are that the provision of section 194H has no application, in respect of discount offered to distributors/dealers for sale of STB and recharge coupons, because the said agreement is on principal to principal basis and the title and ownership in goods has been transferred to distributors/dealers. Insofar as, service charges paid to service providers for installation of STB and dish antenna, the contract between the parties is in the nature of works contract, which comes under the provisions of section 194C of the Act and accordingly, it has rightly deducted TDS, as per section 194C of the Act.

The Ld.CIT(A) after considering relevant submissions of the assessee, deleted additions made by the Ld. AO towards short computation of TDS and interest u/s. 201(1) and 201(1A) of the Act. In respect of discount offered to distributors/dealers, on the ground that the arrangement between the parties is on principal to principal basis. Similarly, the Ld.CIT(A) deleted additions made by the Ld. AO towards short deduction of TDS, in respect of payment made to service providers for installation of STB and dish antenna.

The Tribunal held that an identical issue has been considered by the co-ordinate bench of 'B' bench Mumbai, in the case

of M/s. Videocon d2h Ltd. vs. DCIT in ITA No. 7200/Mum/2012 and 7201/Mum/2012 for AY 2010-11 and 2011-12, where under identical set of facts and on basis of similar agreement between the parties, the Tribunal held that discount offered to distributors/dealers is on the principal to principal basis which does not come under the definition of commission, as defined u/s. 194H of the Act. Therefore, discount offered to distributor/dealers is not in the nature of commission, as defined u/s 194H of the Act, and the assessee shall not required to deduct tax at source on said payment.

The next issue that, in respect of service charges paid to service providers for installation of STB and dish antenna. This issue is also covered in favour of the assessee by the decision of ITAT, Mumbai 'B' bench in the case of M/s. Videocon d2h Ltd vs. DCIT in ITA No. 7200/Mum/2012 and 7201/Mum/2012 for AY 2010-11 and 2011-12, wherein it is held that *that the work of installation of Set-Top Boxes and Antenna at the premises of the end-user is given as per the contract with Installation Service Providers (ISPs). The job of the Installation Service Provider is to go to the premises of the subscriber, to install Dish Antenna and Set-Top Box and connect them to the Television of the subscriber. The Installation Service Provider has to connect the Set-top Box to the Television by making few basic wiring connections. It does not require any special technical expertise or any technical degree and it can be done by any sound person on reading through the installation manual. Also, there is no specific qualification or recognized course required for Installation Service Provider to become eligible for installation of Dish and Set-Top Box. They are given basic training/instructions for a short period to make them understand the process of Installation so that they can apply the same at the place of the subscriber.*

Therefore, the services charges paid to service providers is in the nature of works contracts and hence, the assessee has rightly deducted TDS u/s. 194C of the Act.

In this view of the above the service charges paid to service providers for installation of STB and dish antenna is in the nature of works contract and accordingly, the assessee has rightly deducted TDS u/s. 194 C of the Act. The Ld.CIT(A) after considering relevant facts has rightly deleted additions made by the Ld. AO towards short deduction of TDS on service charges u/s. 201(1) and 201(1A) of the Act. In the result, appeal filed by the revenue was dismissed

DCIT(IT)-1(2) v Dish TV India Ltd. (Formerly known as Videocon D2H Ltd.), ITA NO.: 7403/M/2018, A.Y. 2012-13, Bench. "D", date : 29/01/2020 (Mum)(Trib)

3. **S. 68 : Cash credits – Unsecured loans received – Repaid the loan along with interest to the party - Assessee proved the identity, creditworthiness and genuineness of transactions by providing Confirmation, balance sheet and bank accounts –basic verification u/s 133(6) or u/s 131 of the Act not carried out - cannot make an addition.**

The assessee being resident individual was assessed for year under consideration u/s. 143(3) r.w.s. 147 on 17/03/2016 at ₹ 60.30 Lacs after certain additions of ₹ 30 Lacs as against returned income of ₹ 30.30 Lacs filed by the assessee on 31/07/2012. The reassessment proceedings were triggered pursuant to search and survey action carried out by the department in the case of *Shri Praveen Kumar Jain group* on

01/10/2013. It was noted that the assessee was in receipt of unsecured loans of ₹ 30 Lacs from one of the entities namely *M/s. Atharv Business Pvt. Ltd.* belonging to said group. Accordingly, the case was reopened by issuance of notice u/s. 148 on 09/02/2015. Although the assessee defended the same, however, not convinced, Ld. AO rejected assessee's submissions and added the amount of ₹ 30 Lacs to the income of the assessee.

Aggrieved the assessee contested the same before Ld. CIT(A), however without any success wherein Ld. CIT(A) not only confirmed the addition of ₹ 30 Lacs but enhanced the addition by ₹ 10 Lacs since it transpired that the assessee was in receipt of another unsecured loan of ₹ 10 Lacs from another group entity namely *M/s. Sumukh Commercial Pvt. Ltd.*

Aggrieved, the assessee was under further appeal before ITAT. The Assessee submitted that the assessee had furnished sufficient documentary evidences to prove the genuineness of the transaction carried out with *M/s. Atharv Business Pvt. Ltd.* These evidences were in the shape of relevant bank statements as well as loan confirmations of the lender, Copy of Income Tax Return Acknowledgement & Audited Accounts of the lender. The Ld. AO completely ignored the same and failed to carry out any independent investigation to bring on record any corroborative evidences to support the conclusions that the transactions were not genuine.

Tribunal held that the documents placed in the paper-book establish that the assessee has placed on record confirmation of account statement & respective bank statements relating to transaction done with *M/s. Atharv Business Pvt. Ltd.* The

perusal of the same reveal that the assessee has obtained loan of ₹ 30 Lacs from the said entity on 03/03/2012 through banking channels. The assessee has paid interest of ₹ 27,616/- against the same on 31/03/2012. Further, this loan has subsequently been squared off on 16/05/2012 with interest of ₹ 44,384/-. There are no immediate cash deposits in the bank account of said entity before transfer of funds to the assessee. The assessee has also placed on record the Income Tax Acknowledgement of the said entity as well as its audited financial statements, wherein the stated transactions have duly been reflected. Similar are the documents with respect to second entity namely *M/s. Sumukh Commercial Pvt. Ltd.* The perusal of these documents would lead to a conclusion that the assessee had proved the identity of the lender, their creditworthiness and genuineness of the transactions. The onus was on revenue to rebut the same. However, except for relying upon the findings of investigation wing, no independent inquiries were conducted by Ld. AO to rebut the assessee's documentary evidences and corroborate the conclusion that the transactions were fictitious transactions. In fact, the assessee had repaid the unsecured loans to the lenders within a short span of time even before the search proceedings were carried out against the said group on 01/10/2013. Nothing was brought on record to demonstrate that any cash was exchanged between the assessee and the lenders. Therefore, the impugned addition of ₹ 40 Lacs was deleted .

Bharat Kumar Ludhani v. ACIT-Central Circle – 2(4), ITA No.829/Mum/2018, A.Y. 2012-13, Bench. “B”, DOH: 05/02/2020 (Mum)(Trib)

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