



Estd. 1926
ज्ञानं परमं बलम्

THE CTC NEWS

Monthly Newsletter of The Chamber of Tax Consultants

(For Private Circulation - Members Only)

NOVEMBER 2022



”

यज्ञदानतपःकर्म न त्याज्यं कार्यमेव तत् ।
यज्ञो दानं तपश्चैव पावनानि मनीषिणाम् ॥

Actions based upon sacrifice, charity, and penance should never be abandoned; they must certainly be performed. Indeed, acts of sacrifice, charity, and penance are purifying even for those who are wise.



CONTENTS

Sr No.	Date	Committee	Programme Description	Pg. No.
1	04-11-2022 05-11-2022	Commercial & Allied Laws	2-day course on Black Money and Benami Act (Virtual Mode)	4
2	12-11-2022	Direct Taxes	Full Day Webinar on Landmark Income Tax Rulings (Virtual Mode)	5
3	15-11-2022	Study Circle & Study Group	Study Circle Meeting on Taxation of Shares & Securities (Hybrid Mode)	4
4	16-11-2022	Indirect Taxes	IDT Study Circle Meeting on GSTR-9 and GSTR-9C (Hybrid Mode)	7
5	02-12-2022 to 04-12-2022	International Taxation Committee	1 st Residential Refresher Conference on Foreign Exchange Management Act 1999 and its Rules / Regulations (with focus on practical aspects).	6
6	10-12-2022	Accounting & Auditing	Full Day Workshop on NBFC – Accounting, Audit and Regulatory Aspects (Physical Mode)	8
7	05-01-2023 to 08-01-2023	Indirect Taxes	11 th Residential Refresher Course on GST	9
8	02-03-2023 to 05-03-2023	Residential Refresher Course	46 th Residential Refresher Conference on Direct Taxes	11

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

Hitesh G. Shah : *Chief Manager* - 9821889249 | Pradeep Nambiar - *Manager-Events* - 8080254129

Bindu Mistry : *Manager-Technical* - 9637692312 Manisha Kasbe : *Manager-Accounts* - 8104816841

Helpdesk: (1) Events: Mr. Pradeep Nambiar / Mr. Anand Kadam Email: events@ctconline.org

(2) Accounts: Ms. Manisha Kasbe Email: accounts@ctconline.org (3) Journal: Ms. Bindu Mistry Email: jou@ctconline.org

(4) Membership: Ms. Savita Mane Email: member@ctconline.org

Dear Member,

Sr. No.	Email ID	Area of Work	Staff handling the area of work
1	manager@ctconline.org	General Queries	Mr. Hitesh Shah, <i>Chief Manager</i>
2	events@ctconline.org	All event-related issues like webinar, conference, study circle/group meeting, payment related to events	Mr. Pradeep Nambiar / Mr. Anand Kadam / Ms. Neha Kadakia / Mr. Dinesh Dalvi
3	accounts@ctconline.org	accounts related issues	Ms. Manisha Kasbe / Ms. Savita Mane
4	jou@ctconline.org	Chambers Journal printing matter, newsletter matter and other related matters	Ms. Bindu Mistry / Ms. Neha Kadakia
5	it@ctconline.org	All website and social media related matters	Mr. Dinesh Dalvi / Mr. Pradeep Nambiar
6	member@ctconline.org	Members queries such as Renewals/ journal not received/change of address etc	Ms. Manisha Kasbe / Ms. Savita Mane
7	office@ctconline.org	Will be used parallely for 3-6 months. Thereafter, it will be used for communication with members only.	Ms. Savita Mane / Ms. Neha Kadakia

Thanks and regards,

Sd/-
(Vijay Bhatt)
Hon. Joint Secretaries

Commercial & Allied Laws Committee

Chairman: Dharan Gandhi

Vice-Chairman: Makarand Joshi

Vice-Chairperson: Mallika Devendra

Convenors: Gautam Mota, Ranit Basu, Ravi Sawana

Advisors: Anish Thacker, K. Gopal

"2-day course on Black Money and Benami Act" (Virtual Mode)

Friday, 04th and
Saturday, 05th
November, 2022

Friday – 2.00
p.m. to 6.00
p.m. and
Saturday -
10.00 a.m. to
6.00 p.m.

Since the introduction of Black Money Act in 2015 and overhaul of the Benami Act in 2016, there have been lot of issues flowing around applicability and interpretation of key provisions under these laws. This has also led to initiation of assessment / attachment / confiscation Proceedings including prosecution, under these Acts and in some cases, orders passed therein have been subject matter of litigation. The provisions of Income tax Act have also large-scale overlap with the provisions under these laws. Also, the enforcement of the Black Money Act and Benami Act and the judiciary process under

these laws have been operating through the Income-tax Authorities. Further, there has been invocation of prosecution provisions under these Acts. In order to understand multifaceted and intertwined application amongst the above-mentioned laws, we have organised a 2-day seminar which will give more clarity on the issues arising on account of interpretation and application of the multiple laws.

Sr. No.	Topics	Speakers
1.	Black Money Act: Incisive Analysis of Key Definitions, Charge of Tax and Scope and Computation under the Black Money Act	CA Pradip Kapasi
2.	Penalties and Prosecution under Black Money Act	V. Sridharan, <i>Senior Advocate</i>
3.	Benami Act: Key Definitions and Prohibition of Benami Transactions, Relevance with Trust Law and Case Studies	Nishant Thakkar, <i>Advocate</i>
4.	Attachment of Properties and Adjudication under the Benami Act	Devendra Jain, <i>Advocate</i>
5.	Panel discussion on Interplay between Black Money Act, Benami, PMLA and Income-tax Act	CA Pradip Kapasi V. Sridharan, <i>Senior Advocate</i>

Fees

Member	₹ 2,000/- + ₹ 360/- (GST) = ₹ 2,360/-
Non-Member	₹ 2,500/- + ₹ 450/- (GST) = ₹ 2,950/-

Study Circle & Study Group

Chairman: Ashok Sharma

Vice-Chairman: Dipesh Vora

Convenor: Dhaval Shah, Dinesh R. Shah

Study Circle Meeting on "Taxation of Shares & Securities" (Hybrid Mode)

Venue : CTC office, 3, Rewa Chambers, New Marine Lines, Mumbai-400 020

Speaker : CA Jignesh Shah

Tuesday, 15th
November, 2022

6.00 p.m. to
8.00 p.m.

Fees

Study Circle Members	NIL
Member	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-
Non-Member	₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-



**The Chamber of
Tax Consultants**



Full Day Webinar on Landmark Income Tax Rulings (Virtual Mode)

Date: 12th November, 2022

'OLD IS GOLD'

Day: Saturday

SESSIONS	TOPICS	SPEAKERS
Session – I 9.30 am to 10.30 am	Keynote Address	Hon'ble Justice Shri K. R. Shriram (sitting judge Bombay High Court)
Session – II 10.30 am to 12.00 noon	Constitutional Validity and Scope of Income	Sr. Adv. Saurabh Soparkar
Session – III 12.00 noon to 1.30 pm	Computation of Income Salary, Business Income, Capital Gain, Other Sources, etc.	Sr. Adv. Ajay Vohra
Session – IV 2.15 pm to 3.45 pm	Tax Proceedings – Assessment, Reassessment, CIT(A), 263, 264, ITAT	Adv. Hiro Rai
Session – V 3.45 pm to 5.15 pm	Tax Demand, Interest, Refund and TDS	Adv. Nitesh Joshi
Session – VI 5.15 pm to 6.45 pm	Penalty and Prosecution	Sr. Adv. V. Sridharan

Organized by: Direct Tax Committee

Registration Fees	CTC Member	Non-Member
Professionals	Rs. 500+GST = Rs. 590/-	Rs. 800+GST = Rs. 944/-
Students	Free	Rs. 250+GST = Rs. 295/-



Participation Link: Visit <https://bit.ly/3dA4dKQ> or Scan QR

International Taxation Committee

Chairman: Kirit Dedhia

Co-Chairperson: Karishma Phatharphekar

Vice Chairman/Chairperson: Isha Sekhri
Shabbir Motorwala

Convenor(s): Kartik Mehta, Niraj Chheda,
Vishal D. Shah

Conference Director: Parag Kotak, Yash Bhatt

1st Residential Refresher Conference on the Foreign Exchange Management Act 1999 and its Rules / Regulations (with focus on practical aspects).

Venue: Hilton Garden Inn, Pune,
Maharashtra

Friday 2nd to
Sunday 4th
December, 2022

The Chamber of Tax Consultant is pleased to announce a first of its kind 3 Day Residential Refresher Course on the Foreign Exchange Management Act 1999 and its Rules / Regulations ('FEMA') with focus on practical aspects.

FEMA is an evolving law with lot of changes and developments making it difficult keep abreast of the prevailing provisions and their interpretation.

This is a first of its kind and a unique Conference where various provisions of the law, its practice and procedures will be discussed in detail by experienced speakers / faculties.

The Conference is designed to comprehensively deal with recent developments as well as key issues on important topics of FEMA in an enclosed, peaceful and conducive learning environment. Apart from the topic allotted, the experienced speakers have been requested to share their knowledge and approach to the practice of FEMA including experience of dealings with various AD Banks which is an opportunity not to be missed.

The conference is of relevance to all lawyers, chartered accountants, and professionals both in practice and in industry, including young and freshly qualified professionals.

We look forward to welcoming you at the conference for an active participation.

The conference topics and the galaxy of speaker faculty given below.

Topics		Speakers
Key Note Address		CA Rashmin Sanghvi
Group discussions and Paper presentation		
Paper I	Issues and challenges surrounding Resident Individuals and Non Resident Indians / Overseas Citizens of India (Including issues of inheritance and Trust).	CA Paresh P. Shah
Paper II	The new framework of Overseas Direct Investment (Emphasis on issues / challenges under the recently enacted Rules / Regulations)	CA Vishal Gada
Presentations & Panel Discussions		
III	Recent Controversies / Issues under Foreign Direct Investment	Kishore Joshi, Advocate
IV	Compounding of offences under FEMA, late submission fee (LSF), penalties & proceedings before the Enforcement Directorate etc	Moin Ladha, Advocate
V	Brain Trust Session on various issues / case studies under FEMA.	Moderator: CA Manoj Shah
		Panelists: Shri Himanshu Mohanty (EX General Manager RBI), CA Dhishat Mehta, CA Shabbir Motorwala



Fees structure is as under:**Residential participants – Double occupancy basis****Member** ₹ 14,000/- + 18% GST**Non-members** ₹ 15,500/- + 18% GST**Residential participants – Single occupancy basis****Members** ₹ 18,000/- + 18% GST**Non-members** ₹ 19,500/- + 18% GST**Non Residential participants****Member** ₹ 8,500/- + 18% GST**Non-members** ₹ 10,000/- + 18% GST**NOTES:**

1. For Residential Participants, the fees for the conference includes course material, accommodation, and all meals during the entire conference.
2. For Non Residential Participants, the fees for the Conference includes course materials, breakfast and lunch on 3rd and 4th December, dinner on 2nd December.
3. **The Check in Time at Hotel: Friday, 2nd December, 2022 at 2.00 p.m.** The members who reach early can proceed for lunch to be served from 12 noon onwards and then proceed for check-in.
4. Check out time will be 12 pm on 4th December, 2022.
5. Sessions on Day 1 (Friday, 2nd December 2022) will start at 3.00 pm. Participants are requested to make their own travel arrangements accordingly. Airport pick up and drop facilities are **NOT available**.
6. The conference will conclude on Day 3 (Sunday, 4 December 2022) at 2.00 p.m. Lunch has been arranged on Day 3 for the participants.
7. In case of cancellation, member is requested to nominate someone to attend the RRC, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of International taxation committee and Managing Council.
8. For enrolment and any other conference related enquiry, please contact the Conference Directors - **Mr. Yash Bhatt - on +91 9924388339 and Mr. Parag Kotak on +91 9833505030 or Mr. Hitesh Shah, Chief Manager on +91 9821889249/+91 7977258507**

Indirect Taxes**Chairman:** Sumit Jhunhunwalla**Vice-Chairman:** Hemang Shah**Convenors:** Keval Shah, Raj Khona, Yash Parmar**Advisor:** Rajiv Luthia**IDT Study Circle Meeting on Intricate Issues in filing of GSTR-9 and GSTR-9C (Hybrid Mode)****Venue:** Kilachand Hall, 2nd Floor, IMC Building, Opp. Churchgate Station, Mumbai-400 020**Chairman :** CA Vikram Mehta**Group Leader :** CA Archit AgarwalWednesday,
16th November,
20225.00 p.m. to
7.00 p.m.

The Goods and Services Tax Law is proving to be the most dynamic piece of legislation and has witnessed a number of amendments and challenges in its implementation right since its introduction in July 2017. In a self-assessment regime, the GST law requires dealers to file the number of returns every month and also to file an Annual Return (GSTR-9) and self-certified Reconciliation Statement (GSTR-9C) after the end of the financial year. The dealers and professionals

have experienced many challenges (including technological hindrances) in the process of finalization of their GSTR-9 and GSTR-9C. The due date for filing GSTR 9 and GSTR-9C of FY 2021-22 is 31st December, 2022. In this background, to address the finer issues relating to compliances of GSTR-9 and GSTR-9C for FY. 2021-22, the Indirect Taxes Committee of the Chamber of Tax Consultants has planned a study circle meeting on the said topic. The detail of such meeting is given below:

Fees**For IDT Study Circle Members** NIL**CTC Members** ₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-**Non-Members** ₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-

Accounting & Auditing Committee

Chairman: Tejas Parikh

Vice-Chairman: Hemal Shah

Convenors: Deepak K. Shah, Prashant Daftary

Advisor: Jayesh Gandhi

Full Day Workshop on NBFC – Accounting, Audit and Regulatory Aspects (Physical Mode)

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

Saturday, 10th
December, 2022

9.30 a.m. to
5.00 p.m.

NBFC's are the recent trending topic of the town and past couple of years were fascinating for NBFCs in India. Despite the impact of the pandemic, the NBFCs witnessed continued momentum and there have been significant increase in the loan disbursements expanding the loan books of the most companies. In the meanwhile, the Reserve Bank of India has been tightening several regulations for NBFCs including, introduction of Scale-based regulations and revised IRAC norms including clarification on daily NPAs and upgradation of NPA status. For larger NBFCs that apply Ind AS, financial reporting

continues to be a significant matter. Although most of the complex issues have been by-and-large settled, applying Ind AS (particularly ECL provisioning) amidst the current economic environment (geo-political scenario, rising interest rates and inflation, foreign exchange vagaries) involves several practical interpretative issues.

In this backdrop, we at CTC have organised a workshop to cover some of the key accounting and regulatory topics NBFCs are facing.

Sr. No.	Topics	Speakers
1.	Keynote Address	CA Bhavesh Vora
2.	Expected Credit Loss Provision <ul style="list-style-type: none"> Accounting Aspects Auditing Aspects (Possible coverage: Accounting – Calculation of EAD, LGD, PD, Management Overlay, Scenario analysis, lifetime LGD, various models in practice, interaction with RBI IRAC provisions.... Auditing – Audit procedures for the models, scenario analysis, inputs, etc.)	Mr. Murtuza Vajihi
3.	Effective Interest Method <ul style="list-style-type: none"> Accounting Aspects Auditing Aspects (Possible coverage: Typical issues such as, rebasing for variable rates like MCLR, contractual life Vs. expected life, etc.) Other Issues: <ul style="list-style-type: none"> Repossessioned assets – Classification as Held for Sale Deferred Tax Securitisation / PTC/ Direct Assignments Typical disclosures deficiencies in NBFCs	CA Santosh Maller
4.	Scale based Regulations effective from 1 Oct 2022 IRAC provision – daily NPA, upgradation, differential provisioning for standard assets for UL, new RBI IT outsourcing regulations, etc.	Eminent Faculty
5.	Panel Discussion amongst some eminent panel from industry – Regulatory Overkill for NBFCs-is RBI going overboard with the regulations for NBFCs?	Moderator: CA Ashutosh Pednekar Panelist: Mr. Rakesh Bhatia CA Heneel Patel CA Gautam Shah Eminent Faculty

Fees

Member ₹ 2,250/- + ₹ 405/- (18% GST) = ₹ 2,655/-

Non-Member ₹ 2,750/- + ₹ 495/- (18% GST) = ₹ 3,245/-

Indirect Taxes

Chairman: Sumit Jhunjhunwalla

Vice-Chairman: Hemang Shah

Convenors: Keval Shah, Raj Khona, Yash Parmar

Advisor: Rajiv Luthia

RRC Director: Ashit Shah

Indirect tax Committee of the Chamber of Tax Consultants is pleased to announce much awaited 11th Residential Refresher Course (RRC) on GST, at Hotel Westin, Pune from 5th January 2023 to 8th January 2023

The venue is easily accessible by road from Mumbai and is at a driving distance of 3 hours from Mumbai Suburbs & Thane. The venue is also within driving distance from Nashik, Aurangabad, Satara, Solapur and many more cities of Maharashtra. The Nearest airports to the venue are Pune and Mumbai. Pune airport being nearest is at the distance of 4.7 kms only and the nearest railway station is at the distance of 16 Kms from the venue. Pune airport as well as railway station is well connected with most of the cities of India

About The Westin Pune

Situated in Koregaon Park, The Westin Pune is a pet friendly hotel that features 3 food and beverages venue and an outdoor swimming pool.

The property has been recently renovated and is a 5-star haven of wellness and renewal. Offering views of urban and riverside landscapes, the spacious air-conditioned rooms are equipped with a personal safe, ironing facilities and a flat-screen TV. All bathrooms come with a hairdryer, bathtub, bathrobes and free toiletries. Certain rooms offer terraces.

One can indulge in a pampering massage at the Heavenly Spa by Westin. It also has squash courts and a fitness studio. The Market is an innovative restaurant with a live kitchen and offering food using self-grown herbs and micro-greens.

11th Residential Refresher Course on GST

Venue : The Westin, Pune 36/3-B Koregaon Park Annexe, Pune-411001

Thursday,
05th January,
2023 to Sunday
8th January,
2023

Participants may visit the hotel website: <https://www.marriott.com/en-us/hotels/pnqwi-the-westin-pune-koregaon-park/overview/> for further details.

About Pune.

Widely regarded to be the second major IT hub and the most important automobile and manufacturing hub in

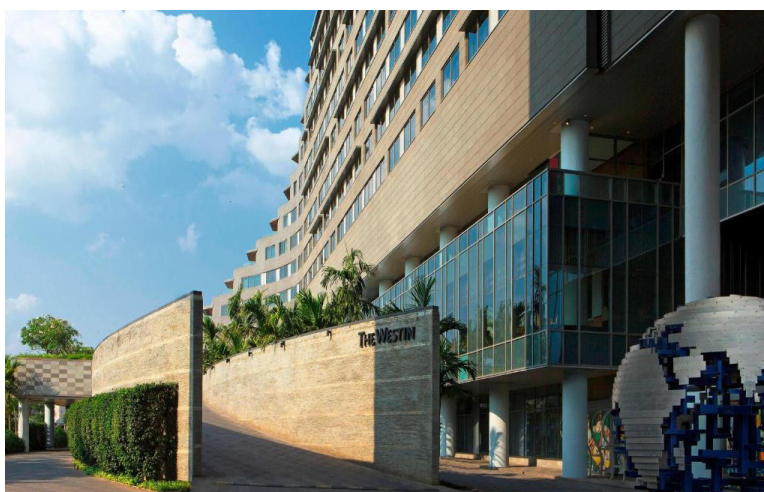
India, Pune is also called "Queen of the Deccan". Pune was also the seat of the Peshwas, the prime ministers of the Maratha Empire, and one of the most important political centres in the Indian subcontinent in the 18th century.

Visit the Shreemant Dagdusheth Halwai Ganpati Mandir, Sinhagad (Kondhana) a hill fortress, Lal Mahal, Shaniwar Wada a 13 storey palace of Peshwas or choose from a range of clubs and lounges

to explore its night life and rejuvenate yourself.

Salient features of the RRC:

- RRC is for 3 Nights/4 Days to provide relaxed schedule for learning and enough time for participants to enjoy the venue and places around. The relaxed schedule also helps in networking with professional colleagues coming from various parts of the country.
- For Non Residential Participants, the fees for the Conference includes course materials, Dinner on 5th & 6th January, Lunch 6th, 7th and 8th January 2023.
- There will be 2 case study papers, 2 presentation papers and one panel discussion covering substantive and conceptual aspects of GST. The papers will be contributed by senior, expert and experienced faculties invited from different part of the country.
- There will be sufficient duration for intensive group discussion. Faculties will be given ample time to cover the case studies in greater depth.



RRC itinerary:

Papers for Discussion		Proposed Faculties
PAPER I	Case studies covering Place of supply, Time of Supply, Exemption and ITC	Adv. K Vaitheeswaran
PAPER II	Case studies on scope of supply, Important Definitions and Schedules I,II and III	Senior Advocate Tarun Gulati
Paper For Presentation		
III	SEZ, EOU, Bonding and warehousing and it's Customs, FTP and GST implications	Adv. Rohit Jain
IV	Key takeaways of recent Supreme Court Rulings and its implications on GST	Senior Advocate S Ganesh
Panel Discussion		
V	Real Estate Sector – Interplay of GST and Income Tax	Panelists: 1. CA Naresh Sheth 2. CA Jagdish Punjabi Moderator: CA Rajiv Luthia

Day, Date, Venue & Fees

Date	Thursday, 5th January 2023 to Sunday 8th January 2023 3 nights and 4 days on Twin Sharing basis
Venue	The WESTIN, Pune
Fees	Enrollment fees for Twin Sharing basis
	₹ 21,500/- + ₹ 3,870/- (18% GST) = ₹ 25,370/- for members
	₹ 23,000/- + ₹ 4,140/- (18% GST) = ₹ 27,140/- for non-members
	Enrollment fees for Single Occupancy
	₹ 33,500/- + ₹ 6,030/- (18% GST) = ₹ 39,530/- for members
	₹ 35,000/- + ₹ 6,300/- (18% GST) = ₹ 41,300/- for non-members

Non-Residential Participants for Pune Residents	
Early Bird Discount - upto 5-11-2022	On or after 6-11-2022
CTC Members:-	CTC Members:-
₹ 12,500/- + ₹ 2,250/- (18% GST) = ₹ 14,750/-	₹ 14,000/- + ₹ 2,520/- (18% GST) = ₹ 16,520/-
Non-members:-	Non-members:-
₹ 14,000/- + ₹ 2,520/- (18% GST) = ₹ 16,520/-	₹ 15,500/- + ₹ 2,790/- (18% GST) = ₹ 18,290/-

Other relevant information:

- The committee plans to provide enrollment to 250 delegates on first cum first serve basis. Members are requested to enroll at **earliest, to avoid the disappointment.**
- Participants are requested to ensure that they get fully vaccinated prior to 14 days of the event.**
- RRC will commence from Lunch at 12.30 PM on Thursday, 5th January 2023 and end by 2 PM (after lunch) on Sunday, 8th January, 2023.
- Check in time at West In, Pune is at 2.00 PM on 5th January 2023. Inaugural session will start at 3.00 PM on 5th January 2023. Participants are requested to plan accordingly.
- Participants have to make arrangements for reaching to Hotel Westin, Pune.
- RRC fees includes course materials, stay on twin sharing basis, all meals, etc.
- Request for refund will be entertained subject to the discretion & approval of managing committee of chamber.

Interested Members may enroll 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 favor of "The Chamber of Tax Consultants." **"Outstation members are requested to make the Online payment or by at par Cheque / Demand Draft only."**

For enrollment and any other conference related inquiries,
Mr. Hitesh Shah – Chief Manager of Chamber's Office (98218 89249, 79772 58507)

Residential Refresher Course

Chairman: Bhavik R. Shah

Vice Chairman: Ankit Sanghavi, Darshak Shah

Convenors: Pratik Doshi, Vishal Shah

Advisor: Kishor Vanjara

46th Residential Refresher Conference

Venue: The Sheraton Grand Palace, Indore

Thursday, 2nd
March 2023
to Sunday, 5th
March 2023

Dear Colleagues,

The participants of Residential Refresher Course of Direct Taxes have always shown great interest in fostering the exchange of knowledge in evolving landscape of direct taxation. The objective of such an exchange is to delink participants from day-to-day work and spend quality time in developing skillsets on topics which promises to be future of new avenues of practice and be up to date with amendments in taxation.

In the 46th RRC, our endeavour shall be to focus the paradigm shift in taxation of charitable trust and other direct tax matters of relevant importance. Special sessions are planned to discuss development on this arena. Following that goal, the 46th RRC on Direct Taxes will be held from Thursday, 2nd March 2023 to Sunday, 5th March 2023 at THE SHERATON GRAND PALACE, INDORE which is known to be the cleanest city of India and having rich heritage of magnificent palaces, temples and scrumptious street food.

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

We would like you to mark your calendars today and look forward to welcoming you. Registration for conference programme will commence from 1st October 2022.

About the Venue

- Sheraton Grand Palace Indore is a palatial hotel with a Greco-Roman architecture located across a lush expanse of 8.62 acres with striking gardens.
- Houses 115 rooms and suites
- One of the biggest hotels of central India in terms of meeting and Banqueting venues that span over 125,000 sq. ft., including 65,000 sq. ft. outdoor lawn space.

Near-by Attractions:

Enjoy the Architectural Grandeur of Rajwada Palace & Lal Bagh Palace

A historical edifice that once belonged to the Holkars of the Maratha Empire, Rajwada Palace is one of the oldest structures in Indore. This seven-storey palace, built over two centuries ago, displays a splendid amalgamation of the Mughal, Maratha, and French styles of architecture.

Lal Bagh Palace is an everlasting testimony to the lifestyle, art, and architecture of the Maratha rulers. This three-storey building that once served as the abode of the Holkars is now a museum. It features stunningly designed interiors complete with Indian and Italian paintings, grand chandeliers, furniture that belong to late Regency and early Georgian styles, Persian carpets, and an exquisite ballroom.

Witness the Beauty of Spiritual Places & Temples

Devotees can plan a day trip to ancient city of Ujjain which is a prominent Hindu pilgrimage center. There's one of a kind Kanch Mandir made of glass & mirrors in the city. Besides there's also a temple of Bada Ganpati, hilltop temple at Gomatgiri & architectural splendour at Annapurna Temple that one can visit.

Stimulate Your Taste Buds at Chappan Dukaan Street & Sarafa Bazaar

Explore the flavors of Indore and be prepared to delight your taste buds at Chappan Dukaan, one of the most iconic food streets in the city. Chappan in Hindi means "56," and as the name goes, the street once had 56 shops. Make your way to Sarafa Bazar, another popular street food market in the city that sells the best of local culinary delights. A jewellery market by day and foodie's haven by night, this food street is where you can eat, eat, and repeat all day, without burning a hole in your pocket.

The conference topics and the galaxy of speaker faculty are given below.

Sr. No.	Paper for Discussions	Speakers
1	Papers for Discussion:	CA Rajesh Kadakia
	(I) Recent Developments in Taxation of Charitable Trusts - A paradigm shift (Changes in last 3 years)	
	(II) Case Studies in Direct Taxation	Adv. Mihir Nanivadekar
	(III) Legality & Consequences of Cash Transactions (Disallowance u/s 40A(3) r.w.r 6DD), Penal consequences (269T, 269SS, 269ST, etc.), Cash found during Survey, Cash deposit in Bank Account, Reporting by FI, etc.)	CA Ketan Vajani Chairman - Adv. Hiro Rai
2	Paper for Presentation: NRI Taxation including Implications of Overseas Assets	CA Manoj Shah
3	Brains' Trust	Sr. Adv. Saurabh Soparkar CA Pinakin Desai

Fees structure for residential participants is under.

Residential Participants – Deluxe Rooms		
Double Occupancy Fees Upto 12th November 2022		Single Occupancy Fees Upto 12th November 2022
Members	₹ 18,500 + ₹ 3,330 (GST@18%) = ₹ 21,830	₹ 30,500 + ₹ 5,490 (GST@18%) = ₹ 35,990
Non-members	₹ 20,000 + ₹ 3,600 (GST@18%) = ₹ 23,600	₹ 32,000 + ₹ 5,760 (GST@18%) = ₹ 37,760
Double Occupancy Fees After 12th November 2022		Single Occupancy Fees After 12th November 2022
Members	₹ 20,000 + ₹ 3,600 (GST@18%) = ₹ 23,600	₹ 32,000 + ₹ 5,760 (GST@18%) = ₹ 37,760
Non-members	₹ 21,500 + ₹ 3,870 (GST@18%) = ₹ 25,370	₹ 33,000 + ₹ 5,940 (GST@18%) = ₹ 38,940

Residential Participants – Suite Rooms		
Double Occupancy Fees Upto 12th November 2022		Triple Occupancy Fees Upto 12th November 2022
Members	₹ 22,500 + ₹ 4,050 (GST@18%) = ₹ 26,550	₹ 18,000 + ₹ 3,240 (GST@18%) = ₹ 21,240
Non-members	₹ 24,000 + ₹ 4,320 (GST@18%) = ₹ 28,320	₹ 19,500 + ₹ 3,510 (GST@18%) = ₹ 23,010
Double Occupancy Fees After 12th November 2022		Triple Occupancy Fees After 12th November 2022
Members	₹ 24,000 + ₹ 4,320 (GST@18%) = ₹ 28,320	₹ 19,500 + ₹ 3,510 (GST@18%) = ₹ 23,010
Non-members	₹ 25,500 + ₹ 4,590 (GST@18%) = ₹ 30,090	₹ 21,000 + ₹ 3,780 (GST@18%) = ₹ 24,780

*For Triple Occupancy registrations, please contact - CA Ankit Sanghavi - on 9820689003 or Mr. Hitesh Shah, Chief Manager on 9821889249/7977258507

Note for participants opting for Suite Rooms:

- Suite Rooms are bigger size rooms with separate room apart from bedroom and has 2 separate wash rooms;
- Participants opting for triple occupancy are requested to choose participants among themselves and then only register. No request for triple occupancy shall be considered if the group is not identified at the time of registration; and
- Participants opting for triple occupancy will have to accommodate himself/herself in a sofa cum bed

Notes:

- The above fee for the conference includes course material, Sight Seeing (subject to confirmation), accommodation, meals during the entire conference.
- The Check in Time at Hotel : Thursday, 2nd March 2022 at 3.00 p.m. The members who reach prior to check in time can proceed for lunch to be served from 12 noon onwards and then proceed for group discussion. Participants reaching early can enjoy the activities at the property. Check out time will be 12 noon on 5th March 2022.
- The Committee is planning for a half day sight seeing on 3rd March 2023, which shall be subject to confirmation at a later point in time. In case, we proceed with Sight Seeing, the dinner will be arranged outside of the venue. Participants not planning to join for sight seeing can directly join for dinner or will have to make their own

arrangements. No transport arrangement is possible for participants not joining for sight-seeing.

- Considering there are limited nos. of rooms available, participants must note that registrations will be subject to first-cum basis and availability of rooms.
- Sessions on Day 1 (Thursday, 2nd March 2023) will start at 2 p.m. sharp. Participants are requested to make their travel arrangements accordingly. Airport pick up and drop facilities are NOT available.
- The conference will conclude on Day 4 (Sunday, 5th March 2023) at 12.00 noon. Lunch has been arranged on Day 4 for the participants.
- Participants need to provide the scanned copies of the following by 15th February, 2023: a. Aadhar card; b. Universal pass / double vaccination certificate.
- For safety of members, it is mandatory to follow all Covid-19 prevailing guidelines in the hotel premises.
- In case of cancellation, member is requested to nominate someone to attend the RRC, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of RRC Committee and Managing Council.
- For enrolment and any other conference related enquiry, pl contact : Mr. Ankit Sanghavi - on 9820689003 an Mr. Darshak Shah on 9920226360 Conference Directors or Mr. Hitesh Shah, Chief Manager on 9821889249/7977258507

Important Decisions under GST and Service Tax Laws

By Vinay Kumar Jain and Jay Chheda, Advocates

1. Whether an assessee can pay mandatory pre-deposit under GST by utilizing the ITC available in Electronic Credit Ledger?

Facts and Pleadings: Petitioner filed a Writ Petition before Bombay High Court on the ground that Input Tax Credit lying in Electronic Credit Ledger can be utilized for payment of mandatory pre-deposit of GST for filing an appeal before Appellate Authority under GST.

The Revenue's case was that Section 49(4) of the CGST Act restricts the usage of the amount available in the Electronic Credit Ledger only for payment of output tax i.e. self-assessed tax and ITC cannot be utilized for payment of tax under Section 107(6)(b) towards mandatory pre-deposit.

Judgement passed by High Court of Bombay: The Revenue's contention that ITC can be utilized for payment of only output tax is incorrect because Section 107(6)(b) of the Act provides a pre-condition of payment of 10% of Tax as a precondition for filing an appeal. That Tax can be IGST, CGST, SGST or UTGST. The amount of ITC available in the Electronic Credit Ledger can be utilized for the same. Output tax in relation to a taxable person is defined in Clause (82) of Section 2 of MGST Act as the tax chargeable on taxable supply of goods or services or both. Therefore, any payment towards output tax, whether self-assessed in the return or payable as a consequence of any proceeding instituted under the GST Act can be made by utilization of the amount available in the Electronic Credit Ledger. The Bench also relied on the Circular F. No. CBIC-20001/2/2022-GST issued by CBIT&C and stated that it is clarified that any amount towards output tax payable, as a consequence of any proceeding instituted under the provisions of GST Laws, can be paid by utilization of the amount available in the Electronic Credit Ledger.

Oasis Realty v. Union of India & Others – 2022-TIOL-1287-HC-MUM-GST

2. Whether GST is payable under reverse charge by tenants who are registered under GST for renting of residential accommodation for personal use?

Facts and Pleadings: The Petitioner contended that Notification No. 4/2022 dated 13th July 2022 has been issued whereby the activity of renting of residential

apartment by a registered person is subject to GST and the liability to pay GST has been imposed on the registered tenant under reverse charge. The Petitioner contended that this amendment is affecting those who are doing their business as a proprietary concern since now they are liable to pay GST under reverse charge. The Petitioner contended that denial of exemption solely on the basis that the tenant is registered under GST is not based upon any intelligible differentia and the said differentia has no rational relation to the object sought to be achieved.

The Respondent submitted that where the residential dwelling is rented by a person who is a proprietor in his personal capacity for use as his own residential dwelling, and such renting is not on account of its business, the exemption shall continue to be available to assessee. Similarly, where the residential dwelling is rented by a partner in his personal capacity for his own residential use and not accounted for in business entity's account, the exemption will be available. The Respondent further clarified that, since the Government is bound by the recommendations of the GST Council, a proposal to amend Notification to bring in greater clarity regarding taxability of registered persons, is being examined to be placed before the GST Council, as the Notification No. 4/2022 does not specify that GST would be charged only where the registered person has rented residential dwelling in course or furtherance of business. For the present purposes, the renting of residential dwelling by a proprietor of a registered proprietorship firm who rents it in his personal capacity for use as his own residence and not for use in the course or furtherance of business of his proprietorship firm shall be exempt from tax.

Judgement passed by High Court of Delhi: The Hon'ble High Court accepted the clarification of Respondent that renting of a residential dwelling by a proprietor of a registered proprietorship firm, who rents it in his/her own personal capacity for use as his/her own residence shall be exempt from GST and held that the Respondent are bound by the same. Accordingly, the High Court disposed off the petitions.

Seema Gupta v. Union of India & Ors. – 2022-TIOL-1244-HC-DEL-GST

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

Unreported Tribunal Decisions

By Ajay R. Singh Advocate and CA Rohit Shah

1. Appeal [CIT(A)]-Fresh claim-Claim first time raised as to deduction under section 54B

Facts:

Assessee both in his Original return of income filed under section 139(1) as well as that filed in compliance to Notice under section 148 (i.e. by requesting that his original return be treated as a return of income filed in compliance to Notice under section 148) claimed that income arising from transfer of his $\frac{1}{2}$ share in agricultural land at Village: Dharampura was not exigible to tax under the Act. However, did not find favour with aforesaid claim of assessee. Thus, AO holding a conviction that agricultural land in question did not fall within the meaning of "agricultural land" as contemplated in section 2(14)(iii), rejected claim of exemption so raised by assessee. On finding his claim of exemption scuttled, assessee who prior to sale of the agricultural land in question had purchased certain new agricultural lands, i.e., on 6-10-2006 for Rs. 1,44,050 and on 20-11-2006 for Rs. 2,87,531, thus, in the course of the assessment proceedings raised a claim for deduction as regards such investments aggregating to Rs. 4,31,581 under section 54B. However, AO was not persuaded to subscribe to the aforesaid claim of deduction so raised by the assessee before him. Observing that assessee had not raised the aforesaid claim for deduction under section 54B either in his Original return of income filed under section 139(1) or by filing a revised return of income under section 139(4) or by moving a rectification application under section 154 of the Act; or in the return of income filed in compliance to Notice under section 148 of the Act, the AO was of the view

that same could not be raised on the basis of a simpliciter claim in the course of the assessment proceedings. Backed by his aforesaid conviction, AO refused to entertain assessee's claim for deduction under section 54B vide his order passed under section 148/143(3). CIT(A) allowed assessee's claim. Revenue challenged this.

Held:

Assessee at the time of filing of his returns of income under section 139(1) and under section 148 had remained under a bona fide belief that as the agricultural land in question, i.e., at Village Dharampura was situated beyond municipal limits, and thus not a capital asset, therefore, gain on transfer of the same was not liable to tax under the Act. Accordingly, backed by his aforesaid conviction, assessee had no occasion to have raised in his returns of income filed under section 139(1) and under section 148 claim for deduction under section 54B with reference to the investment that was made by him towards purchase of new agricultural lands. In fact, it was only after the aforesaid claim of assessee for exemption of gain on transfer of the agricultural land in question was scuttled by for the reason that agricultural land in question was situated within the municipal limits, and thus, was a capital asset, that the assessee on account of such changed circumstances raised the aforesaid claim for deduction under section 54B. Insofar declining of assessee's claim for deduction under section 54B by AO was concerned, as the same was raised by the assessee on the basis of a simpliciter claim in the course of the assessment proceedings and not by filing of a revised return of income,

therefore, no fault could be attributed to AO for refusing to entertain claim of deduction of assessee. But then, assessee remaining well within his rights had rightly raised the claim for deduction under section 54B before CIT(A) remaining well within the realm of his jurisdiction rightly entertained the assessee's claim for deduction under section 54B, and finding the same in order directed AO to allow the same.

Income Tax Officer, Jagdalpur vs. Shri Raja Vikram [ITA No.347/RPR/2014]

2. Income from house property--Computation of annual value--Assessee rented out building taken on lease from Bombay Port Trust (BPT)-Simultaneous claim of deduction towards lease rent paid to Bombay Port Trust (BPT) and standard deduction under section 24(a)

Facts:

Assessee-firm had obtained a building on lease from Bombay Port Trust (BPT), which was given on rent to various parties/tenants. Assessee offered rental income after claiming deduction of lease rent paid to Bombay Port Trust (BPT). AO alleged that assessee was not eligible to claim the deduction of lease rent paid to the BPT on allegation that it claimed statutory deduction of 30% of NAV under section 24(a) and therefore no other deduction was allowed.

Held:

The scheme of taxation of income from house property. Section 22 says that the measure of income from house property is its annual value. The annual value is to be decided in accordance with section 23. Sub-section (1) of section 23, has two limbs, namely, clauses (a) and (b).

Clause (a) states that the annual value is the sum for which the property might reasonably be expected to be let from year to year. Clause (b) covers a case where the property is let and the actual rent is in excess of the sum for which the property might reasonably be expected to be let from year to year. In other words, insertion of clause (b), covers a case where the rent for a year actually received by the owner is in excess of the lawful rent which is known as the fair rent or standard rent under the rent control legislation. The provisions of section 23(1)(a) of the Income Tax Act apply both to owner-occupied property as also to property which is let out and the measure of valuation to decide the annual value is the standard rent or the fair rent. However, section 23(1)(b) only applies to cases where the actual rent received is more than the reasonable rent under section 23(1)(a) of the Act and it is for this reason that section 23(1)(b) contemplates that in such cases the annual value should be decided on the basis of the actual rent received."

Assessee firm had to pay the lease rent of building to its owner Bombay Port Trust (BPT) and also assessee had entered into the leave and license agreement with tenants and receiving the rent. Referring to the factual aspects and provisions of section 23(1)(b), Tribunal opined that assessee was entitled for claim of deduction of lease rent paid to the Bombay Port Trust (BPT) against the Leave and License fee/rent received from the tenants in determining the annual value of the property.

Transmarine Corporation v. ACIT 17(3), Mumbai [ITA No. 7001/Mum/2018] AY 2013-14

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



taxsutra

RESERVOIR

TAX & LAW BOOKSTORE UP IN THE CLOUDS
www.taxsutraRESERVOIR.com

**THE CHAMBER OF
TAX CONSULTANTS**



Estd. 1926
ज्ञानं परमं बलम्

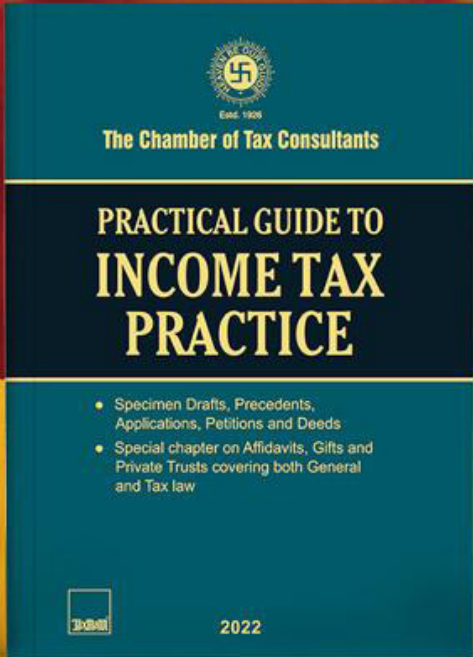
EXCLUSIVELY AVAILABLE ON RESERVOIR DEMYSTIFYING SECTION 194R

A 360° Analysis Covering Constitutional
Validity, Practical Scenarios and
Discussion on Grey Areas

Editors:

Sr. Adv. Saurabh Soparkar
CA Nihar Jambusaria
CA Anish Thacker





The Chamber of Tax Consultants

**PRACTICAL GUIDE TO
INCOME TAX PRACTICE**


- Specimen Drafts, Precedents, Applications, Petitions and Deeds
- Special chapter on Affidavits, Gifts and Private Trusts covering both General and Tax law

2022

500 Pages Approximately | 29 Chapters | 28 Authors

Edited by:
 Dr. K Shivaram | Senior Advocate
 Mr. Rajendra | Advocate (Ex ITAT Member)
 CA Anish Thacker

EXCLUSIVE OFFER FOR PROFESSIONALS

₹ 800/- Special offer Price	₹ 1,195/- Regular Price	ORDER NOW  Free Delivery
--	-----------------------------------	---

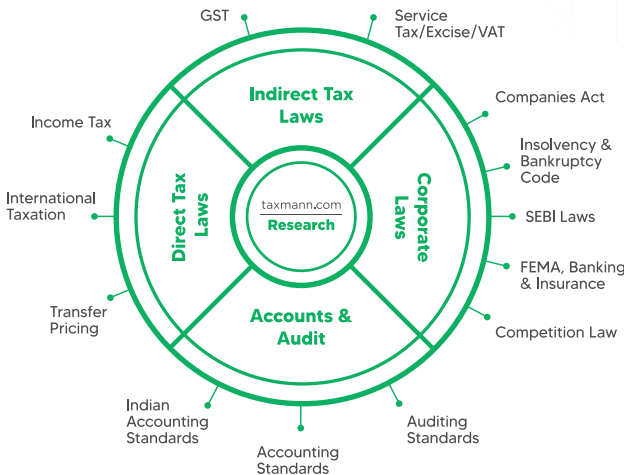
TAXMANN®
Tax & Corporate Laws of INDIA

taxmann.com

2023
Subscription

Smart Research with Smart Data

Online Research Platform for the
Tax & Corporate Laws of India



taxmann.com

Research

Largest. Authentic. Integrated Data.

Always Amended Statutes

360+ Acts

1,100+ Rules

58,800+ Circulars & Notifications

Case Laws

1,75,600+ Case Laws

Articles & Commentaries

20,000+ Articles

15+ Parameters to precisely Filter the Case Laws

30+ Commentaries

Fastest Growing Database¹

10,000+ Circulars and Notifications Reported

10,500+ Case Laws Reported

2,500+ Articles Published

20,000+ Documents Updated with Latest Changes

¹ In the last three years



7 DAYS
FREE TRIAL



PRICING



FEATURES

MUMBAI: 35, Bodke Building, Ground Floor, M.G. Road, Opp. Mulund Railway Station, Mulund (W), Mumbai - 400080
Tel.: +91-022-25934806/07/09, 25644807 | Mobile: +91 9322247686, 9619668669 | Email: sales.mumbai@taxmann.com

Non-receipt of the CTC News must be notified within one month from the date of publication, which is 1st of Every Month.

Printed by Shri Kishor Dwarkadas Vanjara and published by him on behalf of **The Chamber of Tax Consultants (owners)**, 3, Rewa Chambers, Ground Floor, 31, New Marine Lines, Mumbai-400 020 and Printed at **The Great Art Printers**, 25, S. A. Brelvi Road, Unique House Opp, Apurva Restaurant, Next to Poddar Chambers, Ground Floor, Fort, Mumbai-400 001. and published at **The Chamber of Tax Consultants (owners)**, 3, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020.

Editor : Shri Kishor Dwarkadas Vanjara

Posted at Mumbai Patrika Channel Sorting
Office-Mumbai 400 001.

Date of Publishing 1st of Every Month
Date of Posting : 1st or 2nd November, 2022

If undelivered, please return to :



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: office@ctconline.org | Visit us at: www.ctconline.org

WhatsApp No.: 9004945579

FB Page: https://www.facebook.com/ctcconnect

Follow us on:  

To