

THE CHAMBER OF TAX CONSULTANTS
82nd ANNUAL REPORT

2008-2009



**MULTIPLYING KNOWLEDGE,
MAGNIFYING IMAGE.**

The Chamber of Tax Consultants



Vision Statement

The Chamber of Tax Consultants (The Chamber) shall be a powerhouse of knowledge in the field of fiscal laws in the global economy.

The Chamber shall contribute to the development of law and the profession through research, analysis and dissemination of knowledge.

The Chamber shall be a voice which is heard and recognised by all Government and Regulatory agencies through effective representations.

The Chamber shall be pre-eminent in laying down and upholding, among the professionals, the tradition of excellence in service, principled conduct and social responsibility

Unveiled by **Shri S. E. Dastur**, *Senior Advocate* on 30th January, 2008

MANAGING COUNCIL – 2008-09



Seated from L to R: S/Shri Jayant Gokhale, Keshav Bhujle, (PP) Pradeep A. Shah, Kishor Vanjara, (PP) Mahendra Sanghvi, (President), Bhavesh Vora (Imm. Past President), Vipin Batavia, (PP) Vipul Joshi (PP)

Standing from L to R: S/Shri Manoj Shah, Rajiv Luthia, Natwar Thakrar, Yatin Desai, Parimal Parikh, Sujal Shah, K.Gopal, Yatin Vyavaharkar, Ashok Sharma, Avinash Lalwani, Sunil Ramani, Paras Savla, Hitesh Shah. (Not in picture S/Shri V.H.Patil, (PP) and Vipul Choksi).

THE PRESIDENT 2008-09



Shri Mahendra Sanghvi,
President addressing members
at Annual General Meeting.

OFFICE BEARERS – 2008-09



Seated from L to R: S/Shri K.Gopal, Vice President, Mahendra Sanghvi, President

Standing from L to R: S/Shri Manoj Shah, Hon. Secretary, Sujal Shah, Hon Treasurer, Yatin Desai, Hon. Secretary.



HIGHLIGHTS FOR THE YEAR 2008-09

- ☞ Reintroducing "International Taxation Committee"
- ☞ Release of Second Edition of "International Taxation Compendium" with much wider scope – Authored by 83 eminent tax professionals
- ☞ Revamping of Website with useful contents including Income Tax Review (Journal), now available on website
- ☞ Initiating mass emailing of statutory/legal updates to members
- ☞ New features introduced in journal; viz., FUNDAS, Lighter Side, Introduction to International Taxation
- ☞ Members data updation and Members Directory in CD Form.
- ☞ Free Lecture Series – Direct Taxes Update
- ☞ International Taxation Study Group
- ☞ Joint programme on Service Tax with HR College of Commerce and Economics



MANAGING
COUNCIL
2008-09

OFFICE:

3, Rewa Chambers, Ground Floor,
31, New Marine Lines, Mumbai – 400 020.
Tel.: 2200 1787 / 2209 0423
Fax : 2200 2455
E-mail : citcindia@vsnl.net
Website : www.citcindia.org

PUBLIC TRUST REG. NO.: F-8117 (Bom)

AUDITOR

J. L. Thakkar
Chartered Accountant

INTERNAL AUDITORS

M/s. S. N. Doshi & Co.
Chartered Accountants

PRESIDENT

➤ Mahendra Sanghvi

VICE-PRESIDENT

➤ K. Gopal

HON. JT. SECRETARIES

➤ Manoj Shah
➤ Yatin Desai

HON. TREASURER

➤ Sujal Shah

IMM. PAST PRESIDENT

➤ Bhavesh Vora

MEMBERS

➤ Ashok Sharma
➤ Avinash Lalwani
➤ Hitesh Shah
➤ Jayant Gokhale
➤ Keshav Bhujle
➤ Kishor Vanjara
➤ Natwar Thakrar
➤ Paras Savla
➤ Parimal Parikh
➤ Pradeep Shah
➤ Rajiv Luthia
➤ Sunil Ramani
➤ V. H. Patil
➤ Vipin Batavia
➤ Vipul Choksi
➤ Vipul Joshi
➤ Yatin Vyavaharkar



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighty Second Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Catholic Gymkhana, 47-A, Netaji Subhash Road, Near Taraporewala Aquarium, Mumbai – 400 002 on Saturday, July 4, 2009 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2008-09.
2. To ratify appointment of Shri J. L. Thakkar, Chartered Accountant, as Statutory Auditor for the year ended 31-3-2009, who was appointed to fill up casual vacancy caused by sudden and sad demise of Shri Subhash Shah (Prop: M/s. Shah Subhash & Associates) who were appointed as Statutory Auditor at 81st AGM held on 4th July, 2009
2. To consider and adopt the audited accounts for the year ended March 31, 2009.
3. To appoint auditors for the year 2009-10 and fix their honorarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Place : Mumbai
Dated : 29th May, 2009

Sd/-
MANOJ SHAH
YATIN DESAI
Hon. Jt. Secretaries

Office:
3, Rewa Chambers,
31, New Marine Lines,
Mumbai – 400 020.

- Notes:**
1. The Report of the Managing Council, Auditor's Report and Audited Statements of Accounts are attached.
 2. If there is no quorum at **4.30 p.m.**, the meeting will be adjourned for half an hour and the members present at such adjourned meeting shall form the quorum.
 3. The members should send their queries **in writing**, if any, on the Statements of Accounts and Annual Report for the year 2008-09 to the Hon. Jt. Secretaries **at least four days before** the day of the Annual General Meeting.



NOTICE OF ELECTION

To

The Members,
The Chamber of Tax Consultants,
Mumbai

The election of the President and Thirteen Members of the Managing Council for the ensuing year 2009-10 shall take place on **Wednesday, June 10, 2009** at the **Office of the CTC, 3, Rewa Chambers, Ground Floor, 31, New Marine Lines, Mumbai-400 020.**

Nominations in the prescribed form should be filed so as to reach the office of the CTC not later than **6.00 p.m. on Friday, May 29, 2009.** The nomination forms shall be available at the CTC office from **11th May, 2009.**

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Place : Mumbai
Dated : 28th April, 2009

Sd/-
MANOJ SHAH
YATIN DESAI
Hon. Jt. Secretaries

Office :

3, Rewa Chambers,
31, New Marine Lines,
Mumbai-400 020.



Notes:

1. Ordinary and Life Members **only** are eligible to vote at the election.
2. A Member who has completed at least **two full years** as a member shall be entitled to contest the election for Managing Council or to propose or second a candidate for the election. Each member can propose not more than **three** candidates.
3. Members in arrears of membership subscription shall not be entitled to contest the election or to propose or second any candidate for the election or to vote at the election.
4. Withdrawal of nomination for the elections can be made by the candidate on or before 6.00 p.m. on **Monday, June 8, 2009.**
5. If elections are required to be held, the names of the valid candidates shall be intimated through the website of the Chamber as well as through the Notice Board at the Chamber's office. The Members are requested to check through these mediums.
6. If elections are not required to be held, due to any reason whatsoever, the same shall be intimated through the website of the Chamber as well as through the Notice Board at the Chamber's office. The Members are requested to check through these mediums.
7. The voting, if required, will commence at 11.00 a.m. and end at 5.00 p.m.

MANAGING COUNCIL'S REPORT 2008-09

Dear Members,

The Managing Council is pleased to present the Eighty Second Annual Report of The Chamber of Tax Consultants ("the Chamber") for the period commencing on July 5, 2008 to July 4, 2009, together with the audited accounts for the financial year ended 31st March, 2009.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on July 4, 2008 where Shri Mahendra Sanghvi, was declared elected as President for the year 2008-09. Thirteen nominations were received for the election to the Managing Council, and the same were declared as elected. List of the members of the Managing Council so elected and the members co-opted for the year 2008-09 is given in **Annexure I**.

1.2 Office Bearers

The following office bearers for the year 2008-09 were appointed at the first meeting of the Managing Council held on 15th July, 2008.

<i>Vice-President</i>	Shri K.Gopal
<i>Hon. Jt. Secretaries</i>	Shri Manoj Shah Shri Yatin Desai
<i>Hon. Treasurer</i>	Shri Sujal Shah

1.3 Co-option

The following persons were co-opted for the year 2008-09 at the first meeting of the Managing Council.

- a) Shri Jayant Gokhale
- b) Shri Keshav Bhujle
- c) Shri Kishor Vanjara
- d) Shri Pradeep A. Shah
- e) Shri V.H. Patil
- f) Shri Vipin Batavia
- g) Shri Vipul Choksi
- h) Shri Vipul Joshi



1.4 Editor & Asst. Editors of Income Tax Review

At the first meeting of the Managing Council, Shri V. H. Patil was appointed as Editor and Shri K. Gopal and Shri Sanjay Parikh were appointed as Asst. Editors of the Journal "Income Tax Review" for the year 2008-09.

With a view to bring out balance between content and lay out, the following persons were appointed as members of Editorial Board.

Editorial Board	:	Shri Arvind Dalal
		Shri B. C. Joshi
		Shri Keshav Bhujle
		Shri Narayan Varma
		Shri Pradip Kapasi
		Shri S. N. Inamdar
		Shri Y. P. Trivedi
Ex-Officio	:	Shri Vipul Choksi
		Chairman, Journal Committee
	:	Shri Mahendra Sanghvi, President

1.5 Committee Formation

At the first meeting of the Managing Council **eleven** committees were formed and a Chairman was appointed to each committee. The Committees were formed keeping in mind the objectives of the Chamber and needs of the profession. List of the Committees and their Members is given in **Annexure II**.

2. COMMUNICATION WITH MEMBERS & OFFICE MANAGEMENT

2.1 Updation to members on Statutory Pronouncements – Computerisation and Automation

During the year, initiative was taken on updating members through emails on Circulars, Notifications, etc. pronounced under various statutes, such as Direct Taxes, Indirect Taxes, RBI, FEMA, SEBI and Corporate Laws. This is in addition to use of mass e-mailing & SMS facility for providing information about activities of the Chamber.

2.2 Office Staff

The Managing Council acknowledge sincere & dedicated efforts of CTC office staff. Ardent efforts of Shri Hitesh Shah, Manager, ably assisted by other staff members are sincerely acknowledged. Their contribution to success of all the programmes & smooth administration deserves to be commended.



3. MEMBERSHIP

The membership of the Chamber stood at 3,138 as on 31st March, 2009. The Chamber has continued with its tradition of meeting the needs of professionals by regularly conducting education programmes and publication of monthly journal — Income Tax Review. The graphical representation of the membership data and the statistics thereof is given in **Annexure III**.

4. ACCOUNTS

During the year, the Chamber's financials have improved with surplus showing remarkable improvement from 12.82 lakhs to 26.28 lakhs. This growth is attributable to number of activities undertaken during the year & overwhelming response of the members in most of the programmes. The audited accounts for the year ended March 31, 2009 are attached to this report. The financial highlights are given below:

	Year 2008-09 (Rs. lakhs)	Year 2007-08 (Rs. lakhs)
TRUST FUNDS AND OTHER FUNDS	149.77	147.38
FIXED ASSETS	58.55	65.14
INVESTMENTS	174.06	141.70
GROSS INCOME	109.82	80.12
TOTAL EXPENDITURE	83.54	67.30
SURPLUS	26.28	12.82

5. INTERNAL AUDIT

M/s. S. N. Doshi & Co., Chartered Accountants, continued to be Internal Auditors for the year. The suggestions made by them through their quarterly reports enabled the Managing Council to strengthen the internal controls in the Chamber.

6. LIBRARIES

The Chamber manages the J. R. Shah Library at Aayakar Bhavan, Mumbai. This Library is equipped with the latest books and periodicals as also audio cassettes on various programmes conducted by the Chamber.

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, is managed by the Chamber, jointly with Bombay Chartered Accountants' Society and WIRC of Institute of Chartered Accountants of India. The library is also used by students during the examination time.

A list of the periodicals and magazines available at the libraries is given in **Annexure IV**.



7. COMMITTEES

7.1 ALLIED LAWS COMMITTEE



Sunil Ramani
Chairman

The Allied Laws Committee was headed by Chairman Shri Sunil Ramani ably assisted by Vice Chairman Shri Kaushik Jhaveri and Convenor Shri Sanjeev Narsinghani.

The comprehension of several other enactments is a major aid to those who practise tax laws. During the year the Committee took initiatives to conduct two valuable programmes on current topics which are relevant to the profession.

The Committee organized a seminar on 31st January, 2009 on Laws Relating to Immovable Properties wherein participants consisted of reputed Solicitors, Chartered Accountants and Company Secretaries. This programme was well appreciated by the participants. The Allied Laws Committee also has chalked out a workshop jointly with BCAS on varied topics which is to be addressed by leading Advocates and Solicitors.

The details of the above-mentioned programmes organised by the Committee during the year are given below :-

a) Seminar on Laws Relating to Immovable Properties

Date	Subjects	Speakers
31-1-2009	Drafting of documents relating to Transfer of Property in Co-operative Societies including conveyancing Controversial issues relating to housing societies Service tax implications on immovable property transactions Maharashtra Ownership Flats Act & Maharashtra Apartment Ownership Act	Shri Parimal Shroff, Solicitor Shri K. K. Ramani, Advocate CA Sunil Gabhawalla Shri Kirit Damania, Solicitor

b) (Proposed) – Workshops on Allied Laws (jointly with BCAS) Dates : 26-6-2009 & 3-7-2009

No.	Topic	Faculty
1)	Recent Developments in Arbitration Law • Basic Law – The Arbitration and Conciliation Act, 1996 • Important Decisions	Dr. Dilip K. Sheth
2)	Non Banking Financial Company (NBFC) • Important Issues – Guidelines and Directions of RBI	CA Jayant Thakur
3)	LLP – Limited Liability Partnership, 2008 • Important Issues and Controversies likely to arise	Shri Sanjay Buch, Solicitor Crawford Bayley & Co, Advocates & Solicitors
4)	Practical issues relating to Special Purpose Vehicle (SPV) and Joint Venture (JV)	Shri Dhaval Vussonji, Solicitor Kanga & Co, Advocates & Solicitors





Bhavesh Vora
Chairman

7.2 CORPORATE MEMBERS COMMITTEE

This Committee functioned under the Chairmanship of Shri Bhavesh Vora, Vice Chairman Shri Ashutosh Pednekar and Co-Convenors Shri Nitin Gutka & Mrs. Neha Gada. The focus during current year was to cater the Corporate Members and to increase the members. The committee has successfully conducted the Seminar on 13-14 February, 2009 at West End Hotel.

a) Seminar on "Corporate Restructuring" – Turbulent Times

This programme of the committee was a high profile one comprising of the most eminent and experienced speakers in the respective subjects of Corporate Restructuring. The seminar was inaugurated by Shri Ashok Wadhwa, CEO & MD, Ambit Corporate Finance Pte. Ltd. This seminar was designed to impart the knowledge to participants viz. Chartered Accountants, Advocates, Company Secretaries etc. whether in practice or in Industry to effectively execute Corporate Restructuring in turbulent times through vast knowledge and experience of the eminent speaker.

All the speakers and participants appreciated design & structure of the programme. The detailed book was published in the Seminar and was distributed along with CD to participants. Shri Sujal Shah, Hon. Treasurer and other members of the committee has contributed substantially in conceptualizing, planning and executing this seminar. The general opinion of the participants was that there should be workshop on each topics with indepth coverage.

The Committee has conceptualized the idea of formation of Corporate Club and the same is being worked upon.

The details of the seminar are given below :-

<i>Date</i>	<i>Subject</i>	<i>Speaker</i>
12-2-2009	Inauguration and Key note Address	Shri Ashok Wadhwa, CEO & MD, Ambit Corporate Finance Pte. Ltd.
	Various Modes of Corporate Restructuring (Including Case Studies)	Shri Amrish Shah, Executive Director, Price Waterhouse Coopers
	Direct Tax Issues involved in Corporate Restructuring	Shri Vijay K. Dhingra, Partner, Deloitte Haskins & Sells
	Stamp Duty & Other Issues in Corporate Restructuring	Ms Nivedita Rao, Partner, Amarchand Mangaldas
13-2-2009	Legal Issues involved in Corporate Restructuring	Shri Nitin Potdar, Partner, J. Sagar Associates
	Accounting Issues on Corporate Restructuring	CA Himanshu Kishnadwala, Partner, Contractor, Nayak & Kishnadwala
	Valuation, Due Diligence issues in Corporate Restructuring	CA Jayesh Gandhi, Partner, N. M. Raiji & Co.
	Valedictory Address	CA Kanu Doshi, Partner, Kanu Doshi Associates





Yatin Vyavaharkar
Chairman

7.3 DIRECT TAXES AND EDUCATION COURSE COMMITTEE

The Committee underwent a metamorphosis this year. Education Course was merged with Direct Taxes and International Tax was spun-off into an independent committee. Education in taxation is the core activity of the Chamber. The Committee under Chairmanship of Shri Yatin R. Vyavaharkar, Vice-Chairman, Shri Ketan S. Jhaveri, ably assisted by the two Convenors, Shri Ketan L Vajani and Shri Amit A. Purohit, successfully revived the Brains Trust Programme with the addition of panel discussion feature. free Lecture meetings held by the Committee were converted into a series titled 'Direct Tax Updates'. The traditional full-day seminar on TDS was expanded to cover all aspects of TCS.

The details of the programmes held by the Committee are as follows:

a) Direct Tax Updates — Lecture Series

Date	Subject	Speaker
17-10-2008	Recent Developments in Taxation relating to Sec 14A, 40(a)(ia) and Expenditure on Software	CA. Pradip Kapasi
23-1-2009	Recovery under the Income-tax Act,1961	Shri Vipul Joshi, <i>Advocate</i>

b) Brains' Trust Meeting (jointly with International Taxation Committee)

Date	Subject	Speaker
22-11-2008	Issues in Income Tax	Dr. K. Shivaram, <i>Advocate</i> CA Rajan Vora
	Issues in International Taxation	CA Dinesh Kanabar

c) Half Day Seminar on Taxation of Charitable Trusts — Effect of Recent Amendment and some other controversial issues Jointly with BCAS

Date	Subject	Speaker
14-3-2009	Effect of recent amendment to Section 2(15) of the Act and issue of Circular No 11/2008	CA Arvind Dalal
	Other Controversial Issues	CA Gautam Nayak

d) Full Day Seminar on Tax Deduction & Collection at Source

Date	Subject	Speaker
21-3-2009	TDS on International Transactions u/s. 195	CA Rajesh Gandhi
	Issues on TDS Sections 194C,194H,194-I & 194J	CA Nihar Jambusaria
	Sections 192,193,194A,194B, & Issues on TCS	CA Atul Suraiya
	Interest & Penalty for TDs defaults including sections 40(a)(i) & 40(a)(ia)	CA Sanjay Parikh
	TDS Procedure	CA Vijay Bhatt



e) Half Day Seminar on Accounting Standards and Taxation (Proposed)

<i>Date</i>	<i>Speakers</i>
27-6-2009	CA Sunil Kothare & CA Jayant Gokhale

7.4 INDIRECT TAX COMMITTEE



Rajiv Luthia
Chairman

The Indirect Tax Committee was led by Chairman CA Rajiv Luthia and ably supported by Vice Chairman CA Manish Gadia, Convenors CA Ashit Shah & CA Pranav Kapadia. The focus and thrust of the committee was continued to organise issue based Study Circle meetings and Seminars. During the year the committee has organised “Course on Service Tax”, half day Seminar on “Service Tax & VAT issues in Works Contract Transactions” and full day seminar on “Input Credit Mechanism under Service Tax & VAT”.

a) 22 Hours Intensive Course on Service Tax

The committee has organised “Intensive Course on Service Tax” jointly with H. R. College of Commerce & Economics. The said course was spread over eleven sessions of two hours each and was organised during November & December, 2008. Considering the importance of service tax, the course was designed to provide basic knowledge on the law of service tax along with practical tips and guidance to practice service tax law through the medium of classroom type teaching by eminent faculties. The course was inaugurated by Hon’ble Sheriff of Mumbai Dr. Indu Shahani who is also Principal of H. R. College of Commerce & Economics. The course was attended by 42 participants which included articled students, qualified Chartered Accountants and the members working in the industry. H. R. College of Commerce & Economics has provided classroom & infrastructure for conducting the course in their premises. The feedback from the participants was excellent and they have appreciated the structure of the course, content of course material and qualities of faculties. At the end of the course, certificate of participation were awarded to all the participants. The detailed schedule of course is given here below:

<i>Session</i>	<i>Date</i>	<i>Topic</i>	<i>Faculty</i>
1.	25th November	<ul style="list-style-type: none"> • Inauguration • Service Tax Overview • Preliminary legal provisions and important definitions – sections 64, 65, 66 • General Exemptions • Classification – s. 65A • Valuation – s. 67 	Dr. Indu Shahani, Principal HR College of Commerce & Economics CA A.R. Krishnan
2.	1st December	<ul style="list-style-type: none"> • Import & Export of services (including rebates) 	CA Kalpesh Shah
3.	3rd December	<ul style="list-style-type: none"> • Input Credit Mechanism 	CA Bharat Shemlani



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4.	5th December	Procedures <ul style="list-style-type: none"> • Registration • Payment • Returns • Interest and Penalties • Refund • Applicability of Excise provisions to Service Tax 	CA Ashit Shah
5.	8th December	IT, ENTERTAINMENT, ADVERTISING & TELECOMMUNICATION RELATED SERVICES Information Technology Software Service Cable Operators T.V. & Radio Programme Production Advertising Agency Sale of Space or Time for Advertisement Sponsorship Service	CA Tushar Doctor
6.	10th December	REAL ESTATE RELATED SERVICES Renting of Immovable Property Commercial or Industrial Construction Service Construction of Complex Erection, Commissioning or Installation Service Work contract Service	CA Naresh Seth
7.	12th December	BUSINESS RELATED SERVICES Business Auxiliary Service Business Support Service	CA Rajiv Luthia
8.	15th December	STOCK MARKET, FINANCE & PROFESSION RELATED SERVICES Stock Broker Stock Exchange Services Commodity Exchange Services Processing & Clearing House Services Banking & Other Financial Services Investment Management Service Provided Under ULIP Credit Card Related Service Foreign Exchange Broking Services Practising C. A./ICWA/C.S. Management Consultants	CA Rajkamal Shah
9.	17th December	REPAIRS, CONSULTING & OTHER SERVICES Management, Maintenance & Repair Services Consulting Engineering Service Intellectual Property Right Technical Testing & Analysis Supply of Tangible goods for use service	CA Sunil Gabhawalla



10.	19th December	TOUR, TRANSPORT & LABOUR RELATED SERVICES Club or Association Tour Operator Man Power Recruitment & Supply Agency Transportation of Goods by Road	Vishal Agarwal Advocate
11.	22nd December	SHIPPING, PORT, CARGO & HOTEL RELATED SERVICES Custom House Agents Clearing & Forwarding Agents Storage & Warehousing Services Event Management Mandap Keepers Outdoor Caterer	CA Manish Gadia

b) Half Day Seminar on “Service Tax & VAT Issues in Works Contract Transactions”

Considering the complexities related to applicability of service tax and VAT on composite business transactions involving goods as well as services, a half day seminar was organised on Saturday, November 15, 2008 at Jaihind College.

<i>Topic</i>	<i>Speaker</i>
Applicability of Service tax on works contract transaction	CA Bharat Shemlani
Applicability of VAT on works contract transaction	CA Mayur Parekh
Brain Trust..... Question answer session	CA Deepak Thakkar
Various issues related to service Tax & VAT on works contract transaction	V. Shridharan, Advocate

c) Full Day Seminar on “Input Credit Mechanism under VAT & Service Tax”

Considering series of complexities involved in the provisions of CENVAT credit under Service Tax and set off provisions of VAT, full day seminar was organised on Saturday, March 14, 2009 at West End Hotel.

<i>Topic</i>	<i>Speaker</i>
Set off Provisions under VAT	CA Vikram Mehta
CENVAT Rules for Service Tax	CA Rajiv Luthia
Brains Trust..... Question answer session	C. B. Thakar, Advocate
Various issues related to Input Credit Mechanism under VAT & Service Tax	Vipin Jain, Advocate



d) Indirect Tax Study Circle Meetings

The committee continued the approach that of organizing issue based Study Circle meetings which started in 2007-08. Study Circle meetings were always led by young speakers and Chaired by a Senior Professional. Considering the demand, maximum meetings were organised on Service Tax, besides on the topics of VAT and Central Excise. The average attendance at the Study Circle meeting was ranging between 40 and 55 participants.

<i>Date</i>	<i>Subject</i>	<i>Speaker</i>	<i>Chairman</i>
8-7-2008	Issues in refund under service tax	CA Rajiv Luthia	Shri R. Nambirajan Advocate
8-8-2008	Issues in import of services	CA Ritesh Kanodia	CA A.R. Krishnan
9-9-2008	Issues in export of services	CA Girish Raman	Shri Prasad Paranjape Advocate
8-10-2008	Issues in registration, returns and payment under service tax	CA Manish Gadia	CA Sunil Gabhawalla
10-12-2008 & 19-12-2008	Recent amendments in VAT & new VAT audit report Form 704	CA Pranav Kapadia	CA Rajat Talati
6-1-2009	Applicability of excise provisions to service tax	CA Jayesh Gogari	Shri Bharat Raichandani Advocate
11-2-2009	Recent decisions under service tax	CA Ashit Shah	Naresh Thakker Advocate
18-3-2009	Basics of central excise	CA Ranjeet Mahtani	–
15-4-2009	Issues in adjudication procedures under service Tax	Monarch Bhatt Advocate	M.H. Patil Advocate
17-6-2009 proposed	Recent Decisions under Service Tax	CA Bharat Shemlani	T. Viswanathan



7.5 INTERNATIONAL TAXATION COMMITTEE

This is a new committee formed during the year with a view to have focused study and update the members about the incessant developments in the field of International Taxation.



Natwar Thakrar
Chairman

The Committee functioned under the Chairmanship of Shri Natwar G. Thakrar and Shri D. S. Sharma as Vice Chairman, assisted by Convenors, Shri Devendra M. Mehta and Shri Shardul D. Shah and a team of young, experienced and enthusiastic members.

The Committee took initiative to form a new “Intensive Study Group on International Taxation” to provide the members with a platform to deliberate upon various current issues and advanced developments including discussions on the various drafts issued

by the OECD with Rajesh L. Shah as the Co-ordinator and Ms. Bijal Vora & Ms. Varsha Gavlinkar as Convenors. The committee also organized a two day FEMA Refresher Course and a four day Workshop on DTAA and Non Resident Taxation.

The committee proposed a 3rd Residential Refresher Course (RRC) at Treasure Island Resort, Lonavala starting from 19th to 21st June, 2009. Shri Kirit P. Dedhia has undertaken responsibility as Chief Co-ordinator for the RRC. Shri Kishor Vanjara, past president gave important and timely suggestions for organising the 3rd RRC on International Taxation. There are in all five papers including three papers for group discussion and a talk by an eminent speaker to cover emerging issues and the recent developments in the arena of International Taxation.

The committee has also undertaken responsibility for revision of an earlier publication under Monograph series "TDS from payments made to Non-residents & Foreign Companies" authored by CA Shri Sushil Lakhani. The authors CAs/Shri Vishal Gada, Rajesh L. Shah and Chirag Vajani have put in hard efforts under the able guidance of CA Shri Sushil Lakhani and the same is at an advanced stage of completion.

The details of the programmes organized by the Committee during the year are as follows:

a) Brains Trust Meeting (Jointly with Direct Tax & Education Committee)

<i>Topic</i>	<i>Speaker</i>
Issues in Income-tax	Dr. K. Shivaram, Advocate CA Rajan Vora
Issues in International tax	CA Dinesh Kanabar

b) FEMA Refresher Course — Recent Developments

<i>Topic</i>	<i>Speaker</i>
Foreign Direct Investment in India	Shri Ashok Sahoo, General Manager, RBI
Portfolio Investment by FIIs, Hedge Funds, Foreigners, NRIs, Venture Capital Funds and P-Notes	CA Vishal V. Gada
Penalty, Prosecution & Compounding of offences under FEMA	Shri A. K. Salvi, Dy. General Manager, RBI
ECB and Borrowings & Lending in Rupees	CA Mayur B. Nayak
Outbound Investments	CA Paresh P. Shah
Miscellaneous Remittances from India	CA Kirit P. Dedhia
Acquisition & Transfer of Immovable Property in India & Outside India	CA Naresh A. Ajwani
FEMA — A way Forward considering the Global Economic Crisis	CA Rashmin C. Sanghvi
Brains Trust Session	Dr. Sanjeev Sharma, GM, RBI, CA. Dilip J. Thakkar, CA Rashmin C. Sanghvi



c) Workshop on DTAA & Non-resident Taxation

<i>Topic</i>	<i>Speaker</i>
Introduction and relevance of DTAA	CA Rashmin C. Sanghvi
Interpretation of Tax Treaties (including Important Definitions, Entry into Force and Termination and Protocol)	Ms. Daksha Bakshi
Concept of Residence (Article 4)	Ms. Bijal Ajinkya
Permanent Establishment (Article 5)	CA Naresh A. Ajwani
Business Income [including Force of Attraction Rules] (Article 7)	CA Hemal Zobalia
Income from Shipping & Air Transport (Article 8)	CA. Yogesh A. Thar
Income from Immovable Properties (Article 6) Dividend (Article 10), Interest (Article 11) Capital Gains (Article 13) [Including concept of Beneficial Ownership]	CA. Mayur B. Nayak
Royalty and Fees for Technical/Included Services. (Article 12) [Including concept of Most Favoured Nation]	CA Vishal V. Gada
Independent Personal Services (Article 14) Dependent Personal Services (Article 15)	CA Ms. Geeta Jani
Artistes and Sportsmen (Article 17) Pensions (Article 18) Government Service (Article 19) Students (Article 20)	CA Ms. Ashish Kasad
Non-discrimination (Article 24) Mutual Agreement Procedure (Article 25) Exchange of Information (Article 26) Collection of Taxes (Article 27)	CA Dhishat B. Mehta
Methods of Elimination of Double Taxation (Articles 23A & 23B), Underlying Tax Credit including Tax Sparing	CA Ms. Bijal Vora
Taxation of Non-Residents in India (including Presumptive Tax Provisions) under the I.T. Act	CA Mayur B. Desai
T.D.S. from Payments to Non-Residents.	CA Sushil U. Lakhani
Introduction to Transfer Pricing Associated Enterprise (Article 9)	CA Vispi T. Patel
Panel Discussion on landmark judgments in International Taxation	CA Rashmin C. Sanghvi Chairman Panelists – CA Himanshu Parikh CA Darpan Mehta CA Anish Thacker



**d) (Proposed) – 3rd Residential Refresher Course on International Taxation
Dates : June 19-21, 2009**

Sr. No.	Talk	Speaker	
1.	Emerging issues in International Taxation	Shri Girish Dave, CCIT-XI, Mumbai	
Sr. No.	Papers for Group Discussion	Paper Writers	Chairmen
1.	Case studies in International Taxation	CA Sunil Badala	CA Nitin Karve
2.	Guidelines for Structuring of Outbound Investment (including through use of Holding Companies) –Tax & Regulatory Issues	Dr. P. P. Shah	CA Dilip J. Thakkar
3.	Permanent Establishment and Attribution of Profits to PE - Recent Developments & Judicial Pronouncements.	CA Darpan Mehta	Shri Pramod Kumar, Member, ITAT
Sr. No.	Presentations	Faculties	Chairmen
1.	Returning NRIs – Some tax issues	CA Naresh Ajwani	CA Rashmin Sanghvi
2.	Transfer Pricing-A Critical and comparative study of Recent Judicial Decisions	CA. Sanjay Tolia	CA Tarunkumar Singhal

e) Meetings held by Intensive Study Group on International Taxation

Date	Topic	Group Leader
10-1-2009	Recent decision of the Hon'ble Bombay High Court in Vodafone's Case	CA Rashmin C. Sanghvi
28-2-2009	Treaty Abuse and the Preventive Measures	CA Ganesh Rajgopalan, CA Hariram Gilda & CA Lorna Vaz
11-4-2009	Taxation of Expatriates	CA Natwar Thakrar
22-5-2009 & 28-5-2009	International Tax – Practical Approach	CA Rutvik Sanghvi & CA Bijal Vora

7.6 JOURNAL COMMITTEE

The Journal (Income Tax Review) of CTC continues to hold the reputation among the professionals and widening the readership. The Journal has been published on a regular basis every month. The Journal Committee worked under the able Chairmanship of Shri Vipul Choksi and Vice Chairman Shri Paras Savla. They were ably assisted by the Convenors Shri Haresh Kenia and Shri Ketan Mamania.



Vipul Choksi
Chairman

The Editorial Board under the able guidance of Editor Shri V.H. Patil, Asst. Editors Shri K. Gopal and Shri Sanjay Parikh along with other members S/Shri Arvind Dalal, B. C. Joshi, Keshav Bhujle, Narayan Varma, Pradip Kapasi, S.N. Inamdar and Y.P. Trivedi provided the right direction to the Journal Committee.



Consistent preview and review have enabled the Journal Committee to enhance the quality of the Journal and to maintain punctuality of the publication. The Special Story of each issue is planned and the articles on topics of special interest, are unique in their content. During the year four new regular features viz. Fundas, Introduction to International Taxation and Lighter Side were introduced. The Journal Committee and Managing Council thanks the authors who have spared their valuable time to write excellent articles in these special issues. We are especially grateful to the authors who are continuously authoring the regular features in the Income Tax Review. The subjects of Special Story are listed below:

Subjects for Special Story

Sr.No.	Vol. No.	Subjects	Months
1	XXXIV No. 4	Appeal — Before Appellate Tribunal and High Court	Jul-08
2	XXXIV No. 5	Income from Other Sources	Aug-08
3	XXXIV No. 6	Cash Credits and Unexplained Investment	Sep-08
4	XXXIV No. 7	Hindu Law — Part-I	Oct-08
5	XXXIV No. 8	Hindu Law — Part-II	Nov-08
6	XXXIV No. 9	Service Tax	Dec-08
7	XXXIV No. 10	Public Charitable Trust	Jan-09
8	XXXIV No. 11	Section 14A	Feb-09
9	XXXIV No. 12	Special Economic Zone	Mar-09
10	XXXV No. 1	Search & Seizure	Apr-09
11	XXXV No. 2	Works Contract — MVAT and CST	May-09
12 (Proposed)	XXXV No. 3	Interest and Penalty – Part I	Jun-09
13 (Proposed)	XXXV No. 4	Interest and Penalty – Part II	Jul-09



7.7 LAW & REPRESENTATION COMMITTEE

This Committee under the guidance of Chairman Shri Pradeep A. Shah acted as vital link between tax professionals and government authorities. It continued with its avowed objective to strive for a better administration and a simpler legislation by consistently making representations at the appropriate forums. The Chairman was ably assisted by Vice Chairman Shri Kiran C. Shah, Convenor Ms. Varsha Galvankar and other committee members.



Pradeep Shah
Chairman

The Committee submitted detailed Pre-Budget Memorandum on “Direct Taxes” to the Finance Minister and other officials of CBDT. In the memorandum the committee highlighted the areas where changes/improvements are required.

The Committee jointly with Allied Laws Committee made representation in respect of the Stamp Duty Amnesty Scheme, 2008 to the Ministry of Revenue and Forest Department, Govt. of Maharashtra.

A representation was made jointly with BCAS for delay in granting refund for the Assessment Year 2007-08 in the month of December, 2008 and also asking for extension of time for filing of return of income in the month of September, 2008.

The Committee submitted representation in the month of January, 2009 jointly with BCAS suggesting to reconsider the decision to step up the surveys and instead encourage people to pay taxes than to pressurize them in paying tax.

The Committee jointly with BCAS and WIRC of ICAI made representation to CCIT-I, Mumbai for various errors in intimations sent u/ss.143 (1) & 115WE for A.Y. 2007-08 to the tax payers by the department in the month of March & April, 2009.



Avinash Lalwani
Chairman

7.8 MEMBERSHIP & WEBSITE COMMITTEE

(a) Membership

The Committee functioned under the Chairmanship of Shri Avinash Lalwani, supported by Convenor, Shri Hemant Parab, SAS Co-ordinator Shri Vijay Bhatt and other committee members. We acknowledge the support, advice and guidance of our past president Shri. Kishor Vanjara for holding joint meetings with other professional organisations and other programmes of the committee during the year.

The Membership Committee so far has been actively carrying out a number of activities for its members. The details are as follows:-

- 1) **New Member Meet:-** On 12-12-2008 the committee organised "The New Members' meet" at the Orient Club. The meeting aimed at introduction of the CTC to the new members and future interaction of the new members with the CTC. The meeting was well attended by new members. The new members also enthusiastically shared their views about the CTC and also showed great interest to be part of core group in future.
- 2) **Self Awareness Series:-** The Membership Committee is committed to continue the non-technical programme, which was initiated under the directions of Shri V.H. Patil in the year 2004-05.

The popular S.A.S. was revived with full enthusiasm. Detail of Lectures are as follows :-

Date	Topic	Speaker
21-11-2008	Benefit of Ayurvedic treatment & Importance of Yoga in day-to-day Life	Dr. Nayan Trivedi
16-1-2009	Exploring Environs in Society	Shri Himanshu Prem
10-2-2009	The Health & Happiness – Workshop	Shri P. Sahadevan
18-3-2009	Chanakya's way of leadership Development for Disaster Management "The Chanakya Leadership"	Shri Radhakrishnan Pillai
8-4-2009	Facing the Challenges of Insecurity & Uncertainty	Brahma Kumari Niha
15-6-2009 (Proposed)	Yoga for Better living	Raghava Someshwar
14-7-2009 (Proposed)	RTI and the Income-tax Department	CA Narayan Varma



82nd ANNUAL
REPORT 2008-09

- 4) **Joint Programme at Jalgaon:-** The Committee with the help of Shri Niranjana Doshi from Jalgaon organized a joint Programme with Jalgaon District Tax Practitioners Association and Jalgaon Branch of WIRC of ICAI in the month of February 2009 on the subject TDS, Penalties and Survey Practical Aspect. Details of programme are as follows:-

Date	Topic	Speaker
1-2-2009	T.D.S	CA Mahendra Sanghvi
	Survey – Practical Aspects	CA Tarun Ghia
	Penalties	Shri K. Gopal, Advocate
	Brain Trust Session	CA Mahendra Sanghvi, CA Tarun Ghia, Shri K. Gopal, Shri Vipul Joshi, Advocates

- 5) **Growth in Membership:-** The Committee is working on developing programmes for the new student members as also involving them in the regular programmes of the Chamber. The Committee is also working on development of a strategy to retain the existing subscriber base for the Journal and increasing the total subscriber strength.
- 6) **Membership Directory:-** Since the last member's Directory was released in the year 2001-02, the committee felt need to update the members data. Hence, the data form were sent to all the members as per the data available with the Chamber for updations/corrections. The committee is working to come out with member's Directory in CD form in the month of July, 2009.

(b) **Website**

This is an electronic era. More and more thrust is put on electronic media in any facet of life. In the circumstances where our other publications, Journals and Educational Programs are doing extremely well, it was felt necessary to promote our website. To achieve the objective, Shri Hitesh R Shah was made incharge to revamp the website under the able guidance of past president Shri Sharad Dalal.



Hitesh Shah
Vice Chairman

As a special task, the committee has initiated steps to make the website more vibrant. The committee has started putting more and more information on the website. Till date, the committee is successfully uploading our monthly journal, Income Tax Review, CITC NewsLetter, every month. Further, for the benefit of members, latest notifications on Direct, Indirect Taxes, RBI and International Taxation are also uploaded.

The committee has proposed a complete revamp of the website and to add many new features, such as members Privilege, Audio of lecture meetings and seminars, web directory. The revamping task is slated to complete by June 2009.



7.9 RESEARCH & PUBLICATIONS COMMITTEE

The committee functioned under the Chairmanship of Shri Vipul Joshi, ably assisted by Vice Chairman, Shri Shailesh Bandi and Convenors Shri Mayank Shah and Chirag Sheth.



Vipul Joshi
Chairman

1. During the year, the Committee published Revised and Updated Edition of the book "International Taxation – A Compendium", which is unique in many ways. The Compendium, covering around 1600 pages in three volumes, comprises of contributions from more than 83 authors, including prominent International Tax Practitioners, Senior Officials from Income Tax Department as well as foreign experts on the subject. The Book comprises of in-depth analysis of more than 70 subjects and issues pertaining to International Taxation (including analysis of the latest OECD Articles) authored by various well known authors from India as well as abroad. This book is very well received and acclaimed by many seniors. This book was released at the hands of Shri S. E. Dastur, Senior Advocate and Past President of the Chamber, at One Day International Tax Conference held on 9th August 2008 at Hotel Taj.
2. To gear up to meet the new challenges in the area of international tax, the Committee organized a full day "Conference on International Taxation", with galaxy of topmost international tax professionals of India as speakers, with many senior international tax practitioners as participants. High ranking department officers also were invited to share their perspective. This Conference, the first ever Conference on international tax by the Chamber, was also a unique one and the response was overwhelming. The details of the programme is as under:

ONE DAY INTERNATIONAL TAXATION CONFERENCE ON EMERGING ISSUES & RECENT DEVELOPMENTS

<i>Date</i>	<i>Subject</i>	<i>Speaker</i>
9-8-2008	1 Keynote Address	Shri S. E. Dastur, Sr. Advocate
	2 Cross Border Mergers & Acquisition	CA Gautam Doshi
	3 Preferred Holding Company Jurisdiction for Inbound & Outbound Investments	Shri Nishith Desai, Advocate
	4 Critical Analysis of Some Judicial Pronouncements	CA Rashmin Sanghvi
	5 Recent Trends in International Taxation (OECD Updates)	CA Rajesh Kadakia
	6 Transfer Pricing – Recent Trends and Issues	CA Vispi Patel
	7 Department's Perspectives about Developments in International Taxation DIT, International Taxation	Shri Girish Dave

The Committee undertook the following publications

1. Handbook on Recovery and Stay
2. Compendium on Real Estate Developments
3. Compendium on Laws Relating to Shares and Securities.

The publications are at the final stage of completion.



7.10 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE



Parimal Parikh
Chairman

This Committee functioned under the Chairmanship of Shri Parimal Parikh and Vice-Chairman Shri Bhavesh Joshi, actively and ably assisted by Convenors Shri Vijay Bhat and Shri Parag Ved. Advisor Shri Kishor Vanjara gave important and timely suggestion to make the RRC successful.

The Committee decided to organise Boat Cruise in December 2008, but due to terrorist Attack on 26-11-2008, the boat cruise was suspended and programme was cancelled.

32nd Residential Refresher Course

The Committee organized the 32nd Residential Refresher Course from 20th February, 2009 to 23rd February, 2009 at the Greenest Capital city of Asia – Gandhinagar (Gujarat) at Cambay Spa & Resort, which has one of the biggest Golf Courses of Gujarat.

The course received good response from members and total 116 delegates enrolled for the RRC. The RRC was inaugurated by Respected Sadhu Vivekjiandasji from Akshardham Temple and all the participants were blessed with world of wisdom. The participants were benefited by interesting Technical & Non-Technical Sessions and Brain Trusts' Session. The participants visited Akshardham & Mahudi Temple.

The details of Programme is given hereunder:

I) Technical paper

	Date	Subject	Chairman	Paper Writer
1.	20-2-2009	Planning of Salary	Shri K.H.Kazi Sr. Advocate	CA. Yogesh Thar
2.	21-2-2009	Interest & Penalties under I.T. Act	Shri Saurabh Soparkar Sr. Advocate	CA. Reepal Tralshawala
3.	22-2-2009	Case Studies	Shri S. N. Inamdar, Advocate	CA. Milin Mehta

II) Brain's Trust

Direct Taxes	CA. P. N. Shah
Taxation of NRI	CA. Pinakin Desai
Service Tax	Shri Vipin Jain, Advocate

III) Presentation

By RAK Free Trade Zone – UAE.

7.11 STUDY CIRCLE & STUDY GROUP COMMITTEE



Ashok Sharma
Chairman

The Study Circle and Study Group Committee, functioned under the Chairmanship of Shri Ashok Sharma and Vice Chairman Shri Dilip Sanghvi, who were assisted by Convenors, Shri Dinesh R. Shah and Shri Mohan Phadke. Monthly Study Group meetings on Recent Judgments under Direct Tax Laws and Study Circle meetings on various subjects under tax laws were held during the year. The Committee also continued Study Circle on International Taxation and it received a very good response from the members in its Second year.



Study Circle Meetings

Date	Subject	Chairman	Group Leader/Speaker
21-8-2008	Issues on Tax Audit	CA Jayant Gokhale	CA Kirit Kamdar
16-10-2008 & 4-12-2008	Taxation of Gifts – Statutory provisions and Judicial Precedents	Shri Vipul Joshi, Advocate	CA S.C. Jalan
9-1-2009 & 9-2-2009	Search Proceedings under IT Act, 1961	–	CA Bhupendra Shah
9-4-2009	Taxation of Deemed Dividend 2(22) – Some Issues		CA Mayur Desai
Proposed 2-6-2009	Tax Deduction at Source – Recent Developments	–	CA Mahendra Sanghvi

Study Group Meetings on Recent Case Laws

Date	Speakers / Group Leader	Date	Speakers / Group Leader
10-7-2008	Shri Hiro Rai, Advocate	12-2-2009	Shri. K. Gopal, Advocate
26-8-2008	CA Pradip Kapasi	26-3-2009	CA Kishor Karia
11-12-2008	CA Rajendra, CIT DR	23-4-2009	CA. Pradip Kapasi
26-12-2008	Shri Firoze Andhyarujina, Advocate	PROPOSED	
15-1-2009	CA Rajan Vora	4-6-2009	Shri. K. Gopal, Advocate
		17-7-2009	Shri Niraj Sheth, Advocate

Study Circle Meeting on International Taxation

Date	Subject	Speaker
5-8-2008	Taxation of Fees for Technical Services	Ms Bijal Ajinkya, Advocate
14-10-2008	DTAA – Taxation of Dividend and Interest	CA Mayur Nayak
13-1-2009 &	Article 6 – Income from Immovable Properties	CA. Bijal Vora
29-1-2009	Article 13 – Capital Gains	
19-3-2009	Artistes and Sportsman (Article 17), Students (Article 20)	Ms Ashish Kasad

8. CTC – DELHI CHAPTER

CTC-Delhi Chapter headed by Past President Shri V.P.Verma and other office bearers continued the activities, such as Coordination with Government authorities, holding programs for members etc. As proposed last year, Delhi Chapter organised one full day Seminar for the benefit of junior and CPT Articles on June 21, 2008. The program was well attended. During the year, Delhi Chapter added 14 new members and efforts are continued to increase the membership strength.



V. P. Verma
Chairman

Delhi Chapter is planning to organise full day seminar in the month of July 2009 on important topics useful for professionals such as Accounting Standards, TDS, Tax Audit, etc;

9. AMITA MEMORIAL LECTURE (Jointly with BCAS)

Date	Subject	Speaker
28-1-2009	Middle Path (in Gujarati)	Shri Haribhai Kothari

10. ACKNOWLEDGMENTS

The various activities organized by the Chamber were possible only due to the enormous and selfless efforts put in by a large number of members and other individuals and organizations that have the interest of the Chamber in their heart. An organization is nothing but the collective efforts put together with hopes and ideas of its members and well-wishers. We express our sincere thanks and gratitude to each individual and organization, including –

- Trustees for Brains' Trusts, Chairpersons, Speakers, Paper-Writers, Panel Speakers and Group Leaders, Vice Chairmen, Convenors and Members of various Committees for their wholehearted dedication.
- Authors of articles and contributors to the Income Tax Review, Study materials at various seminars and workshops.
- Officials of Ministry of Finance, North Block, New Delhi
- Members of ITAT & CESTATE
- Chief Commissioners – Income Tax, Central Excise, Service Tax and other Tax Officials
- Directorate of Service Tax
- Statutory Auditors
- Internal Auditors – M/s. S. N. Doshi & Co., Chartered Accountants
- All India Federation of Tax Practitioners (WZ)
- Bombay Chartered Accountants' Society
- Western India Regional Council of Institute of Chartered Accountants of India
- Indian Merchants' Chamber
- Bankers – Dena Bank, Indian Overseas Bank and Axis Bank, New Marines Lines Branch, Mumbai.
- Finesse Graphics and Prints Private Limited
- Mass Mailing Services
- Trustees of Amita Memorial Trust
- Advertisers and Sponsors
- Office Bearers of Rewa Chambers Premises Co-operative Society Limited
- Last but not the least, special thanks to all the Members for their wholehearted support.

10. SUMMING UP

During the year, the Chamber continued its efforts of disseminating knowledge by expanding the horizon of its activities and taking initiative to enable members to enter higher orbit of profession. The Chamber's philosophy has been to make efforts to build strong bonds with its members and reinforce its commitment to work for them and for society by having a think tank and task force called the "Team Chamber".

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Dated: May 29, 2009
Place: Mumbai

Mahendra Sanghvi
President



ANNEXURE I
MEMBERS OF THE MANAGING COUNCIL 2008-09
ATTENDANCE OF 10 MEETINGS

Sr. No.	Name	No. of Meetings attended
1	Shri Mahendra Sanghvi	10
2	Shri K.Gopal	8
3	Shri Manoj Shah	10
4	Shri Yatin Desai	10
5	Shri Sujal Shah	10
6	Shri Bhavesh Vora	8
7	Shri Ashok Sharma	9
8	Shri Avinash Lalwani	8
9	Shri Hitesh Shah	5
10	Shri Jayant Gokhale	6
11	Shri Keshav Bhujle	8
12	Shri Kishor Vanjara	10
13	Shri Natwar Thakrar	7
14	Shri Paras Savla	7
15	Shri Parimal Parikh	10
16	Shri Pradeep Shah	6
17	Shri Rajiv Luthia	10
18	Shri Sunil Ramani	7
19	Shri V. H. Patil	–
20	Shri Vipin Batavia	1
21	Shri Vipul Choksi	5
22	Shri Vipul Joshi	5
23	Shri Yatin Vyavaharkar	7

11th Meeting is proposed on 24th June, 2009.





ANNEXURE II
LIST OF COMMITTEES – 2008-09

	Allied Laws	Corporate Members	Direct Taxes & Education	Indirect Taxes	International Taxation	Journal	Editorial Board
Chairman	Sunil Ramani	Bhavesh Vora	Yatin Vyavaharkar	Rajiv Luthia	Natwar Thakrar	Vipul Choksi	Editor V. H. Patil
Vice Chairman	Kaushik Jhaveri	Ashutosh Pednekar	Ketan Jhaveri	Manish Gadia	D. S. Sharma	Paras K. Savla	Asst. Editors K. Gopal Sanjay Parikh
Ex-officio	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Chairman Vipul Choksi
Convenor/s	Sanjeev Narsinghani	Nitin Gutka Neha Gada	Ketan Vajani Amit Purohit	Ashit Shah Pranav Kapadia	Devendra Mehta Shardul Shah	Haresh Kenia Ketan Mamania	Ex-Officio Mahendra Sanghvi K. Gopal
Past President	K. K. Ramani	S. N. Inamdar	Vipin Batavia	-	Vipul Joshi	Kishor Vanjara	Members A. H. Dalal B. C. Joshi Keshav Bhujle Narayan K. Varma Pradip Kapasi S. N. Inamdar Y. P. Trivedi
Advisor	Anant Jani	Kanu Doshi	Narayan Varma	A. R. Krishnan	-	Vipin Batavia	
Office Bearers	Sujal Shah	Sujal Shah	Yatin Desai	Manoj Shah	Manoj Shah Yatin Desai	Yatin Desai	
Managing Council Member	Kishor Vanjara	Parimal Parikh	Jayant Gokhale	Ashok Sharma	Sunil Ramani	Bhavesh Vora	
Members	Janak Vaghani Manoj Alimchandani Mukesh Dalal N. C. Jain Naresh Ajwani Parimal Golewala Pravin Veera Shilpa Thakkar Sunil Ghabhawalla V. R. Ghelani	Abizer Diwanji Aarti Sathe Chetan Shah Karishma Merchant Kaushik Jhaveri N. Jayendran Nilesh Vikamsey Nitin Poidar S. R. Nayak Sanjeev Maheshwari	Atul Suraiya Chetan Karia D. B. Shah Hemang Bhatt Hiren Mehta Jeevraj Jain Kiran Nanolu Rajesh Shah Shailesh Bhandi Shivratan Singrodia Sujeeth S. Karkal	Bharat Shemlani Chirag Sheth Deepak Thakkar Jayesh Gogri Parag Vyas Prasad Paranjpe Shilpa Sharma Vipinkumar Jain Vishal Shah	Bijal Vora Chirag Vajani Dilip Sanghvi Ganesh Rajgopalan Kirit Dedhia Mihir Khandwala Naresh Ajwani Nilesh Kapadia Rajesh P. Shah T. G. Singhal Varsha Galvankar Vishal Gada	Ajay Singh Apurva Shah Atul Bheda Kishor Satwick Naresh Dharia Neha Gada Nihar Jambusaria Nikita Badheka Rajkamal Shah Ranjan Chopra Sanjeev Lalain Sunil Jain Vishal Gada	

ANNEXURE II (CONTD...)

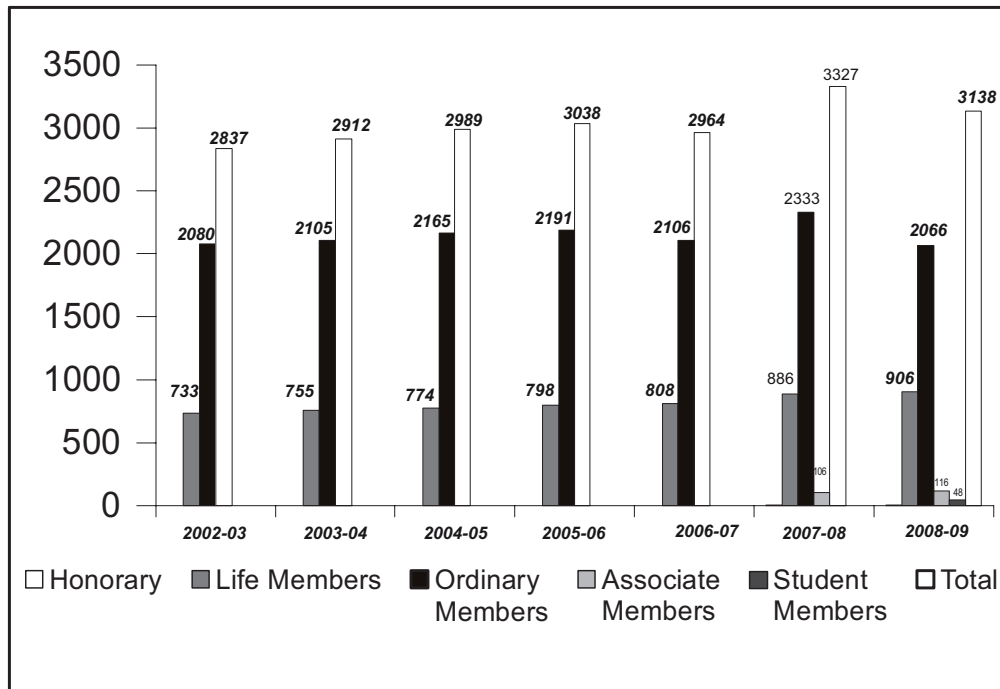
	Law & Representation	Membership & Website	Research & Publications	Residential Refresher Course & Public relations	Study Circle & Study Group	Office Bearers of Delhi Chapter	
Chairman	Pradeep Shah	Avinash Lalwani	Vipul Joshi	Parimal Panikh	Ashok Sharma	Chairman V. P. Verma	
Vce Chairman	Kiran Shah	Hitesh Shah	Shallesh Bandi	Bhavesh Joshi	Dilip Sanghvi		
E-office	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal	Mahendra Sanghvi K. Gopal		
Convenor/s	Varsha Galvankar	Hemant Parab Sanjeev Mehta	Mayank Shah Chirag Sheth	Vijay Bhatt Parag Ved	Dinesh Shah Mohan Phadke		
Past Presidents	V. P. Verma Ajit Rohira	Akbarally Merchant	Pradip Kapasi	-	-		
Advisor	-	Sharad Dalal	S. N. Inamdar	Kishor Vanjara	-		
Office Bearers	Sujal Shah	Sujal Shah	Manoj Shah	Yatin Desai	Yatin Desai		
Managing Council Members	Rajiv Luthia	Yatin Vyavaharkar	Natwar Thakrar	Avinash Lalwani	Paras K. Sava		
Members	A. R. Krishnan Chetan Karia Keshav Bhujle Manilal Simaria R. S. Ahuja Shreyansh Jhaveri Sunil Kothare V. R. Ghelani	Hinesh Doshi Ketan Vikemsey Kishor Peshori Niranjan Doshi Nitin Gutka Parag Ved Shrenik Bamb Vasudev Hemrajani Vijay Bhatt	A. R. Jani Ajay Singh Atul Suraiya Hemant Jadia Ketan Vajani Kiran Shah Nanda Shah Pravin Veera Sanjay Parikh Shilpa Sharma Uma Vyavaharkar	Atul Bheda Chetan Shah Deepak Shah Hemant Parab Hinesh Doshi Ketan Vikemsey Kishor Rajshirke Rajesh Muni	D. B. Shah D. S. Sharma Jagdish Punjabi Kiran Kapadia Mukund Mehendale Mandar Vaidya Paras S. Sava Shreyansh Jhaveri Sameer Dalal Usha Dalal Tarun Ghia		
							Hon. Secretary Gurmeet Grewal
							Hon. Jt. Secretaries Vivek Varma Sunil Jain
							Hon. Treasurer Sachin Vasudeva




ANNEXURE III
STATISTICS OF MEMBERSHIP

Date	Honorary	Life Ordinary	Associate	Student	Total
As on 31-3-2008	2	886	2333	106	— 3327
As on 31-3-2009	2	906	2066	116	48 3138

DATA AT A GLANCE
MEMBERSHIP CHART
(As at March 31)





ANNEXURE IV
LIST OF PERIODICALS AND MAGAZINES
AVAILABLE AT THE LIBRARIES

Sr. No. Periodicals & Magazines

1. Yearly Publications

1. Income-tax Act, 1961
2. Income-tax Act – Master Guide
3. Income-tax Rules, 1962
4. Master Guide to Income-tax Rules
5. Wealth Tax Act & Gift Tax Act
6. Yearly Tax Digest & Referencer - Taxmann
7. V. G. Mehta's – Income-tax Ready Reckoner

2. Weekly, Fortnightly and Monthly Magazines/Periodicals

1. Income-tax Reports – I. T. R.
2. Current Tax Reports – C. T. R.
3. Taxation
4. Income-tax Tribunal Decisions
5. Tax Tribunals Judgments
6. Taxmann
7. The Tax Referencer
8. Sebi & Corporate Laws
9. The Bombay Chartered Accountants' Society Journal
- *10. All India Federation of Tax Practitioners' Associations Journal
- *11. Sales Tax Review
12. Income Tax Review
- *13. The Chartered Accountant Journal
- *14. Pune Chartered Accountants' Society Journal
- *15. The Chartered Secretary
16. CITC News Letter
17. Selected order of ITAT Orders
18. Chartered Accountant Today — Taxmann
19. BCAS Newsletter
20. MCTC Bulletin

3. News Papers

1. Monday to Friday – The Economics Times/The Financial Express
2. Wednesday & Saturday – Vyapar (Gujarati)

***4. Others**

Cassettes & Materials of Seminars, Workshops, Study Group Meetings
Refresher Courses, etc.

* Not available at Bandra Library.

KNOWLEDGE,
MAGNIFYING IMAGE.



**REPORT OF AN AUDITOR RELATING TO ACCOUNTS
AUDITED UNDER SUB-SECTION (2) OF SECTIONS 33 AND
34 AND RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT**

Registration No. : F-8117 (Bom)

Name of the Public Trust : THE CHAMBER OF TAX
CONSULTANTS

For the year ending : March 31, 2009

- | | |
|---|-----|
| (a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules; | Yes |
| (b) Whether receipts and disbursements are properly and correctly shown in the accounts; | Yes |
| (c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts; | Yes |
| (d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him; | Yes |
| (e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with; | Yes |
| (f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him; | Yes |
| (g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust; | No |
| (h) The amounts of outstanding for more than one year and the amounts written off, if any; | Nil |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-; | NA |
| (j) Whether any money of the public trust has been invested contrary to the provisions of section 35; | No |



- | | |
|---|------|
| (k) Alienations, if any, of the immovable property contrary to the provisions of section 36 which have come to the notice of the auditor; | No |
| (l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust; | N.A. |
| (m) Whether the budget has been filed in the form provided by rule 16A; | Yes |
| (n) Whether the maximum and minimum number of the trustees is maintained; | Yes |
| (o) Whether the meetings are held regularly as provided in such instrument; | Yes |
| (p) Whether the minute books of the proceedings of the meeting maintained; | Yes |
| (q) Whether any of the trustees has any interest in the investment of the trust; | No |
| (r) Whether any of the trustees is a debtor or creditor of the trust; | No |
| (s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit; | N.A. |
| (t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner. | None |



J. L. Thakkar
Chartered Accountant
Membership No. 32318

Date : May 29, 2009
Place : Mumbai

**THE CHAMBER OF TAX CONSULTANTS
AUDITED BALANCE SHEET AS AT 31-3-2009**

	Schedule	Current Year 31-3-2009	Previous Year 31-3-2008
		Rs.	Rs.
FUNDS & LIABILITIES			
Funds			
Trust Fund / Corpus	A	4,736,508	4,575,208
Other Funds	B	10,241,416	10,163,106
Income and Expenditure Account	C	7,453,103	4,824,797
Liabilities			
For Advances	D	2,035,736	1,938,569
For Others		61,906	101,145
Total		<u>24,528,669</u>	<u>21,602,825</u>
PROPERTY & ASSETS			
Fixed Assets	E	5,855,524	6,514,271
Investments	F	17,406,321	14,170,874
Closing Stock of Publications	G	203,052	89,029
Advances, Receivables & Prepaid			
Expenses	H	669,176	553,477
Cash & Bank Balances	I	394,596	275,174
Total		<u>24,528,669</u>	<u>21,602,825</u>

As per my Report of
even date attached

J. L. THAKKAR
Chartered Accountant
Membership No. 32318

Mumbai, May 29, 2009

The above Balance Sheet contains a true account
of the Fund and Liabilities and of the Property and
Assets of the Trust to the best of our belief.

For The Chamber of Tax Consultants

Mahendra Sanghvi
K. Gopal
Manoj Shah
Yatin Desai
Sujal Shah

Trustees

Mumbai, May 29, 2009



**THE CHAMBER OF TAX CONSULTANTS
AUDITED INCOME & EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2009**

	Schedule	Current Year 31-3-2009	Previous Year 31-3-2008
		Rs.	Rs.
INCOME			
Associate Membership Fees		169,400	70,000
Ordinary Membership		2,520,502	2,076,999
Receipts from Income Tax Review & Publications	J	2,363,442	1,147,504
Income from Investments	K	1,252,686	917,499
Receipt from Educational Programmes	L	4,468,308	3,683,752
Miscellaneous Income & Advertisement		5,176	28,000
Closing Stock of Publications		203,052	89,029
Total		<u>10,982,566</u>	<u>8,012,783</u>
EXPENDITURE			
Opening Stock of Publications		89,029	–
Audit Fees		7,000	7,000
Depreciation	E	711,637	767,429
Expenditure on the Educational Objects of the Trust	M	<u>7,546,594</u>	<u>5,956,302</u>
Total		<u>8,354,260</u>	<u>6,730,731</u>
Excess of Income over Expenditure		<u>2,628,306</u>	<u>1,282,052</u>
Transfer to Balance Sheet		<u>2,628,306</u>	<u>1,282,052</u>
Significant Accounting Policies and Notes to Accounts	N		

As per my Report of
even date attached

The above Balance Sheet contains a true account
of the Fund and Liabilities and of the Property and
Assets of the Trust to the best of our belief.

For The Chamber of Tax Consultants

Mahendra Sanghvi

K. Gopal

Manoj Shah

Yatin Desai

Sujal Shah

Trustees

J. L. THAKKAR
Chartered Accountant
Membership No. 32318

Mumbai, May 29, 2009

Mumbai, May 29, 2009



**SCHEDULES FORMING PART OF THE BALANCE SHEET
AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009**

	Schedule Current Year 31-3-2009	Previous Year 31-3-2008
	Rs.	Rs.
SCHEDULE 'A'		
Trust Funds / Corpus		
(i) Patron Membership Fees	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	3,634,924	3,049,924
Add : Received during the year	123,500	585,000
	3,758,424	3,634,924
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	788,284	742,884
Add : Received during the year	30,800	45,400
	819,084	788,284
(b) Associate Members		
Opening Balance	151,000	76,000
Add : Received during the year	7,000	75,000
	158,000	151,000
Total	4,736,508	4,575,208

SCHEDULE 'B'

Other Funds		
(i) D.M. Harish Memorial Fund		
Opening Balance	811,480	746,748
Add : Interest on F.D.	78,310	64,732
	889,790	811,480
(ii) Building Fund	9,255,407	9,255,407
(iii) Library Fund	96,219	96,219
	9,351,626	9,351,626
Total	10,241,416	10,163,106



**SCHEDULES FORMING PART OF THE BALANCE SHEET AND
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	Schedule Current Year 31-3-2009	Previous Year 31-3-2008
	Rs.	Rs.
SCHEDULE 'C'		
Income & Expenditure Account		
Opening Balance	4,824,797	3,542,745
Add: Surplus from Income & Expenditure Account	2,628,306	1,282,052
	<u>7,453,103</u>	<u>4,824,797</u>

SCHEDULE 'D'		
Liability for Advances		
Advance Membership fees/ Subscription	1,633,050	1,609,569
Advance Fees for Educational Programmes	402,686	329,000
	<u>2,035,736</u>	<u>1,938,569</u>





SCHEDULE 'E'

Fixed Assets

(In Rupees)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.08	Additions during the year	Sold/ Discarded during the year	As at 31.03.2009	Upto 31.03.2008	For the Year upto 31.03.09	Adj.	Total	As at 31.03.2009	As at 31.03.08
1.	Furniture, Fixture & Fittings	10	881,103	-	-	881,103	286,588	59,452	-	346,040	535,064	594,515
2.	Air Conditioners	15	135,721	-	-	135,721	95,371	6,053	-	101,424	34,298	40,350
3.	Office Equipments	15	69,928	9,040	-	78,968	48,153	4,248	-	52,401	26,567	21,775
4.	Computers	60	202,300	43,850	-	246,150	183,043	37,864	-	220,907	25,243	19,257
5.	LCD Projector	60	57,667	-	-	57,667	17,300	24,220	-	41,520	16,147	40,367
6.	Office Premises	10	8,361,944	-	-	8,361,944	2,570,882	579,106	-	3,149,988	5,211,956	5,791,062
7.	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	19,267	695	-	19,962	6,251	6,945
	TOTAL		9,734,875	52,890	-	9,787,765	3,220,604	711,637	-	3,932,241	5,855,524	6,514,271
	PREVIOUS YEAR		9,691,583	82,042	38,750	9,734,875	2,491,376	767,429	38,200	3,220,604	6,514,271	

Schedule	Current Year 31-3-2009	Previous Year 31-3-2008
	Rs.	Rs.
SCHEDULE 'F'		
Investment (At Cost)		
[A] TRUST/CORPUS FUND & OTHER FUNDS		
a) F.D. with ICICI Bank Limited	508,609	509,623
b) F.D. with Dena Bank	3,668,268	1,947,664
c) F.D. with Indian Overseas Bank	3,587,625	2,182,782
d) F.D. with HDFC Bank	2,221,061	2,147,643
e) F.D. with Axis Bank	1,082,640	1,079,656
f) 8% Govt. of India Savings Bonds	5,500,000	5,500,000
	16,568,203	13,367,368
[B] D.M. Harish Memorial Fund	838,118	803,506
Total	17,406,321	14,170,874

SCHEDULE 'G'

Closing Stock of Publications

CTC Publications & ITR CD (2002-2007)	203,052	89,029
Total	203,052	89,029

SCHEDULE 'H'

Advances, Receivables & Prepaid Expenses

i) Advances to Staff	-	21,500
ii) Deposits	11,900	12,900
iii) CTC - Bandra Library	83,369	81,079
iv) Prepaid Expenses	116,308	33,183
v) Interest Receivable on Bonds	73,333	73,333
vi) Tax Deducted at Source	272,097	148,672
vii) Sundry Debtors	112,169	182,810
Total	669,176	553,477



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	Schedule Current Year 31-3-2009	Previous Year 31-3-2008
	Rs.	Rs.

SCHEDULE 'I'

Cash & Bank Balances

i) Bank Balances	394,596	275,174
ii) Cash on Hand	—	—
Total	394,596	275,174

SCHEDULE 'J'

**Income from Income Tax Review
& Publications**

i) Subscription of I T Review	763,275	719,700
ii) Other Income (Sale of I.T.Review, Advertisement, ITRCD)	346,477	427,804
iii) Sale of Publications	1,253,690	—
Total	2,363,442	1,147,504

SCHEDULE 'K'

Income from Investments

i) Interest on Bank Deposits	812,686	477,499
ii) Interest on 8% GOI Savings Bonds	440,000	440,000
Total	1,252,686	917,499

SCHEDULE 'L'

**Receipts from
Educational Programmes**

i) Residential Refresher Course	1,289,089	1,215,719
ii) Seminars & Other Educational Meetings	3,179,219	2,468,033
Total	4,468,308	3,683,752



	Schedule Current Year 31-3-2009	Previous Year 31-3-2008
	Rs.	Rs.
SCHEDULE 'M'		
Expenditure on the Educational Objects of the Trust		
i) Residential Refresher Course	1,104,209	1,118,934
ii) Seminars & Other Educational Meetings	2,332,108	1,576,530
iii) Cost of Publication	718,220	-
iv) Income Tax Review	1,265,906	1,246,132
v) J.R. Shah Library (Aayakar Bhawan)	62,235	74,965
vi) Bandra Library	37,710	34,403
vii) Salaries & Staff Welfare Exps	929,603	668,478
viii) Printing & Stationery	353,234	320,678
ix) Other Establishment Expenses	743,369	916,182
Total	<u><u>7,546,594</u></u>	<u><u>5,956,302</u></u>

SCHEDULE 'N'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Method of accounting and Revenue Recognition:

The accounts have been prepared under the 'Historical Cost Convention' on accrual basis.

2. Fixed Assets: Fixed Assets are stated at cost less depreciation.

3. Depreciation: Depreciation on fixed assets has been provided on written down value at the rates prescribed under the income Tax Rules, 1962.

4. Investments: Investments are stated at cost and are held in the name of CTC.

5. Inventories: Publications & Seminar Materials held at the end of the year are valued at lower of cost or net realizable value.

6. Library Books: Library Books purchased during the year are treated as revenue expenditure. However, payments made in advance for subscription of books are deferred accordingly.

7. Life Membership and Admission Fees: Patron membership fees, Life membership fees and Admission fees are credited to Corpus Fund of the Trust on the date of admission.

8.(i) Others : The expenses for salary, printing and stationery and other establishment expenses attributable to the educational programmes are shown as expenditure on the educational objects of the trust.



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- (ii) Annual Membership fees includes amount allocable towards subscription of Income Tax Review since no specific apportionment of the same is made, the entire Ordinary Membership fees are reflected under the head Membership fees.

B. NOTES TO ACCOUNTS:

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. For the current year, 1/3rd share of expenses of Chamber amounted to Rs. 37,710/- Balance of our Total contribution to Bandra Library of Rs. 83,369/- is carried forward.
The Bank Account of this joint project stands in the name of The Chamber of Tax Consultants but same is joint ownership of the three organisations and hence not reflected in the Accounts.
2. During the year, interest income on investments of all earmarked funds is transferred to respective funds, to be spent for the purpose for which the funds are collected.
3. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
4. During the year, no provision is made for contribution towards the Public Trust Administration Fund as the Chamber is of the opinion that the Chamber is covered under the Maharashtra Government Order, Law and Judicial Department No. BPT/1375/399 (2105)D-Vi dated 4-3-1976 which exempts from payment of contribution to the Public Trust Administration Fund all public trusts which are exclusively for the purpose of advancement and propagation of secular education.



Signature to Schedules 'A' to 'N'

The Schedules referred to above form an integral part of the Accounts.

As per my Report of
even date attached

J. L. THAKKAR
Chartered Accountant
Membership No. 32318

Mumbai, May 29, 2009

The above Balance Sheet contains a true account of the Fund and Liabilities and of the Property and Assets of the Trust to the best of our belief.

For The Chamber of Tax Consultants

Mahendra Sanghvi
K. Gopal
Manoj Shah
Yatin Desai
Sujal Shah

Trustees

Mumbai, May 29, 2009

GLIMPSES - 2008-2009

ALLIED LAWS COMMITTEE

Seminar on "Laws relating to Immovable Properties" held on 31-1-2009



Shri K. K. Ramani, Advocate, addressing the members. Seen from L to R: S/Shri Kaushik Jhaveri, Vice Chairman Sunil K. Ramani, Chairman, CA Mahendra Sanghvi, President, Manoj Alimchandani, Member, CA M. M. Dalal, Member.

Other Faculties



Shri Parimal Shroff
Solicitor



CA Sunil
Gabhawalla



Shri Kirit Damania
Solicitor

CORPORATE MEMBERS COMMITTEE

Seminar on Corporate Restructuring held on 13th & 14th February, 2009



Shri Ashok Wadhwa, CEO and MD, Ambit Corporate Finance Pte. Ltd. inaugurating the seminar by lighting the lamp. Seen from L/R: S/Shri CA Bhavesh Vora, Chairman, CA Mahendra Sanghvi, President; CA Kanu Doshi, Faculty; CA Ashutosh Pednekar, Vice Chairman, CA Amrish Shah, Faculty.



Section of Delegates.

Faculties



CA
Kanu Doshi



CA
Amrish Shah



Ms. Nivedita Rao
Advocate



CA
Vijay Dhingra



Shri Nitin Potdar
Solicitor



CA
Himanshu
Kishnadwala



CA Jayesh
Gandhi

DIRECT TAXES & EDUCATION COURSE COMMITTEE

Direct Taxes Update Series – First Lecture Meeting held on 17-10-2008 on the subject "Recent Developments in Taxation Relating to Section 14A, Section 40(a)(ia) and expenditure on Software



CA Pradip Kapasi addressing the members. Seen from L to R: S/Shri Ketan Vajani, Convenor, CA Mahendra Sanghvi, President, CA Yatin Vyavaharkar, Chairman, CA Ketan Jhaveri, Vice Chairman.



Section of Members.

Direct Tax Update Series – Second Lecture Meeting held on January 23, 2009

Shri Vipul Joshi, Advocate, addressing the members on the subject "Recovery under the Income-tax Act, 1961. Seen from L to R: CA Ketan Jhaveri, Vice Chairman; CA Yatin Vyavaharkar, Chairman; CA Mahendra Sanghvi, President; CA Atul Suraiya, Member.



Brains' Trust Meeting held on 22nd November, 2008 Jointly with Intl. Taxation Committee



Dr. K. Shivaram, Trustee addressing the delegates. Seen from L to R: S/Shri CA Amit Purohit, Convenor, CA Yatin Vyavaharkar, Chairman, Direct Tax & Education Committee, CA Rajan Vora, Trustee, CA Dinesh Kanabar, Trustee, CA Mahendra Sanghvi, President, CA N.G. Thakrar, Chairman, International Taxation Committee, Devendra Mehta, Convenor

CA Dinesh Kanabar, Trustee addressing the delegates. Seen from L to R: S/Shri CA Amit Purohit, Convenor, CA Yatin Vyavaharkar, Chairman, Direct Tax & Education Committee, CA Rajan Vora, Trustee, Dr K. Shivaram, Trustee, CA Mahendra Sanghvi, President, CA N.G. Thakrar, Chairman, International Taxation Committee, Devendra Mehta, Convenor.



CA Rajan Vora, Trustee addressing the delegates. Seen from L to R: S/Shri CA Ketan Vajani, Convenor CA Amit Purohit, Convenor, CA Yatin Vyavaharkar, Chairman, Direct Tax & Education Committee, Trustee, Dr. K. Shivaram, Trustee, CA Dinesh Kanabar, Trustee, CA Mahendra Sanghvi, President, CA N.G. Thakrar, Chairman, International Taxation Committee, Devendra Mehta, Convenor

Seminar on Tax Deduction & Collection at Source held on 21-3-2009



CA Sanjay Parikh, addressing the members. Seen from L to R: CA Yatin Vyavaharkar, Chairman, CA Atul Suraiya, Faculty, CA Mahendra Sanghvi, President, CA Ketan Vajani, Convenor.

Other Faculties



CA Rajesh Gandhi



CA Nihar Jamjusaria



CA Vijay Bhatt



Section of Delegates.

Half Day Seminar on Taxation of Charitable Trusts – Effect of Recent Amendment and some other controversial issues held Jointly with BCAS on March 14,2009.



CA Arvind Dalal, addressing the members. Seen from L to R CA Chetan Shah, CA Anil Sathe, President, BCAS, CA Mahendra Sanghvi, President, CTC, CA Kishor Karia, Faculty.

Other Faculties



CA Kishor Karia



CA Gautam Nayak

INDIRECT TAXES COMMITTEE

22 Hours – Service Tax Course
held on 1st, 3rd, 8th, 10th, 12th, 15th, 17th, 19th & 22nd December, 2008



Dr. Indu Shahani, Sheriff of Mumbai and Principal of H.R. College of Commerce and Economics, delivering inaugural speech. Seen from L to R: S/Shri CA A.R.Krishnan, faculty, K. Gopal, Vice President, CA Rajiv Luthia, Chairman, Indirect Taxes Committee, CA Manoj C. Shah, Jt. Hon. Secretary.

Faculties



CA A.R. Krishnan



CA Bharat Shemlani



CA Ashit Shah



CA Kalpesh Shah



CA
Tushar K. Doctor



CA
Naresh Sheth



CA
Rajiv Luthia



CA
Rajkamal Shah



CA Sunil
Gabhawalla



Shri Vishal
Agarwal Advocate



CA
Manish Gadia

Seminar on Service Tax & VAT Issues in Works Contract Transactions
held on November 15, 2008

Faculties



CA Mayur Parekh



CA Bharat Shemlani



CA Deepak Thakkar

Trustees



Shri V. Sridharan
Advocate



Section of Delegates

Full Day Seminar on Input Credit Mechanism under VAT & Service Tax held on March 14, 2009.



CA Vikram Mehta, addressing the members. Seen from L to R: CA Rajiv Luthia, Chairman, Vipul Joshi, Past President, CA Pranav Kapadia, Convenor.

Shri C.B. Thakar, Trustee replying to queries at the Brains' Trust Meeting. Seen from L to R S/Shri CA Manish Gadia, Vice Chairman, CA Mahendra Sanghvi, CA Vipin Jain, Trustee, CA Rajiv Luthia, Chairman.



Chairmen at various Indirect Tax Study Circle Meetings



Shri R. Nambirajan
Advocate



Shri Prasad Paranjpe
Advocate



CA Sunil Gabhawalla



CA Rajat Talati



Shri Bharat Raichandani
Advocate



Shri M. H. Patil,
Advocate

Speakers at various Indirect Tax Study Circle Meetings



CA Girish Raman



CA Jayesh Gogri
Group Leader



CA Pranav Kapadia



CA Ranjit Mahtani



CA Ritesh Kanodia



Shri Monarch Bhatt,
Advocate

INTERNATIONAL TAXATION COMMITTEE

FEMA Refresher Course held on 16-17 January, 2009.



CA Dilip Thakkar, inaugurating the course by lighting the lamp. Seen from L to R: CA N. G. Thakrar, Chairman, International Taxation Committee, CA Mahendra Sanghvi, President, CA Rashmin Sanghvi, CA Kanu Doshi.

Faculties



Shri Ashok Sahoo,
General Manager, RBI



CA Vishal Gada



Shri A. K. Salvi
Dy. General Manager, RBI



CA Mayur Nayak



CA Paresh P. Shah



CA Kirit Dedhia



CA Naresh Ajwani



CA Rashmin Sanghvi



CA Dilip Thakkar, Brain Trustee, giving replies to the queries. Seen from L to R: K. Gopal, Vice President, K. Nageshwar Rao, Brain Trustee, Dr. Sanjeev Sharma, Brain Trustee, CA Rashmin Sanghvi, Brain Trustee, CA Varsha Galvankar, Member.



Section of Delegates.

**Workshop on DTAA and Non-Resident Taxation
held on 6-7 & 13-14 February, 2009**

Faculties



CA
Rashmin Sanghvi



CA
Daksha Bakshi



Ms. Bijal
Ajinkya



CA
Naresh Ajwani



CA Geeta Jani



CA
Hemal Zabalia



CA Mayur Nayak



CA Yogesh Thar



CA
Dhishat Mehta



CA Ashish
Kasad



CA Vishal Gada



CA Bijal Vora



CA Vispi Patel



CA Sushil Lakhani



CA Mayur Desai



CA Anish Thakkar



CA Darpan Mehta



CA Himanshu Parikh

Meetings held by Intensive Study Group on International Taxation

Speakers



CA Rashmin Sanghvi



CA. Natwar Thakrar



CA. Bijal Vora



CA. Rutvik Sanghvi

MEMBERSHIP & WEBSITE COMMITTEE

Self Awareness Series held on November 21, 2008 on the subject
'Benefits of Ayurvedic Treatment & Importance of Yoga in day-to-day life''



Dr. Nayan Trivedi, addressing the members at the first meeting. Seen from L to R: S/Shri CA Avinash Lalwani, Chairman, CA Mahendra Sanghvi, President.



Section of Members.

Self Awareness Series
held on January 16, 2009



Shri Himanshu Prem

Self Awareness Series
held on 18th March, 2009



Shri Sahadevan



Shri Radhakrishnan Pillai

Self Awareness Series
held on 8th April, 2009



Brahma Kumari Niha, addressing the members on the subject "Facing the Challenges of insecurity & Uncertainty" Seen from left to right: S/Shri CA. Hemant Parab, Convenor CA. Avinash Lalwani, Chairman.

RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

32nd Residential Refresher Course
held at Cambay Spa & Resort, Gandhi Nagar from 20th to 23rd February, 2009



Sadhu Shri Vivekjeevandasji, lighting the lamp and inaugurating the 32nd RRC. Seen from L/R: S/Shri Swamiji, CA Parimal Parikh, Chairman, RRC & PR Committee; CA Mahendra Sanghvi, President; Kishor Vanjara, Past President; CA Manoj Shah, Jt. Hon. Secretary.



Sadhu Shri Vivekjeevandasji, giving Key Note address. Seen from L/R: CA Parimal Parikh, Chairman, RRC & PR Committee; CA Mahendra Sanghvi, President; Sadhu Swamiji, Kishor Vanjara, Past President; CA Manoj Shah, Jt. Hon. Secretary.



Shri K. H. Kazi, Chairman giving opening remarks. Seen from L/R: S/Shri CA Parimal Parikh, Chairman, RRC & PR Committee; CA Mahendra Sanghvi, President; CA Yogesh Thar, Paper Writer; CA Deepak Shah, Committee Member.

Shri Saurabh Soparkar, Chairman, giving opening remarks. Seen from L/R: S/Shri CA Bhavesh Joshi, Vice Chairman, RRC & PR Committee; K. Gopal, Vice President; CA Reepal Traishawala, Paper Writer; CA Yatin Desai, Jt. Hon. Secretary.



Shri S. N. Inamdar, Chairman, giving opening remarks. Seen from L/R: S/Shri CA Parimal Parikh, Chairman, RRC & PR Committee; CA Mahendra Sanghvi, President; CA Milin Mehta, Paper Writer; CA Parag Ved, Convenor, RRC & PR Committee.



CA P. N. Shah, Brain Trustee, replying to the queries. Seen from L/R: S/Shri CA Parimal Parikh, Chairman, RRC & PR Committee CA P. N. Shah, Brain Trustee; CA Mahendra Sanghvi, President; CA P. D. Desai, Brain Trustee; CA Vijay Bhatt, Convener, RRC & PR Committee.



CA P. D. Desai, Brain Trustee, replying to the queries. Seen from L/R: S/Shri CA Mahendra Sanghvi, President; CA P. N. Shah, Brain Trustee



Shri Vipinkumar Jain, Brain Trustee replying to the queries. Seen from L/R: S/Shri CA Parimal Parikh, Chairman, RRC & PR Committee; CA P. N. Shah, Brain Trustee; CA Mahendra Sanghvi, President; CA P. D. Desai, Brain Trustee; CA Vijay Bhatt, Convener, RRC & PR Committee.



Group Photo of Delegates.

STUDY CIRCLE & STUDY GROUP COMMITTEE

Speakers at Study Group Meetings



Shri Hiro Rai
Advocate



CA Pradip Kapasi



Shri Rajendra, CIT, DR



Shri Firoze Andhyarujina
Sr. Advocate



CA Rajan Vora



Shri K. Gopal
Advocate



CA Kishor Karia

Chairmen at Study Circle Meetings



CA Jayant Gokhale



Shri Vipul Joshi, Advocate

Group Leaders at Study Circle Meetings



CA Kirit Kamdar



CA S. C. Jalan



CA Bhupendra Shah

Speakers at Study Circle Meetings on International Taxation



CA Mansi Seth



CA Mayur Nayak



CA Mayur Desai



CA Bijal Vora



Ms. Ashish Kasad

AMITA MEMORIAL LECTURE HELD ON 28-1-2009 JOINTLY WITH BCAS



Shri Haribhai Kothari addressing on the subject "Middle Path".
Seen from L/R : S/Shri CA Pradip Shah, CA Anil Sathe, President-BCAS, CA Mahendra Sanghvi, President-CTC, CA Rashmi Zaveri.

RESEARCH & PUBLICATION COMMITTEE

One Day Conference on International Taxation at Hotel Taj Mahal, Mumbai held on 9th August, 2008



Shri S. E. Dastur, Sr. Advocate, Past President, releasing the updated edition of "International Taxation - A Compendium". Seen from L/R: S/Shri Shailesh Bandi, Vice Chairman, Vipul Joshi, Chairman, Mahendra Sanghvi, President, and K. Gopal, Vice President.



Shri S. E. Dastur, Sr. Advocate, delivering inaugural address. Seen from L/R: S/Shri Shailesh Bandi, Vice Chairman, Vipul Joshi, Chairman, Mahendra Sanghvi, President, and K. Gopal, Vice President.



Shri Dinesh Vyas, Senior Advocate giving Valedictory Address. Seen from L to R: S/Shri Vipul Joshi, Chairman, Girish Dave, Faculty, CA Mahendra Sanghvi, President, CA Shailesh Bandi, Vice Chairman.

Chairmen at the Conference



CA Dilip Thakker



Shri K. K. Ramani
Advocate



Shri M. P. Lohia



Section of Delegates.

Faculties at the Conference



CA Gautam
Doshi



CA Rashmin
Sanghvi



CA Vispi Patel



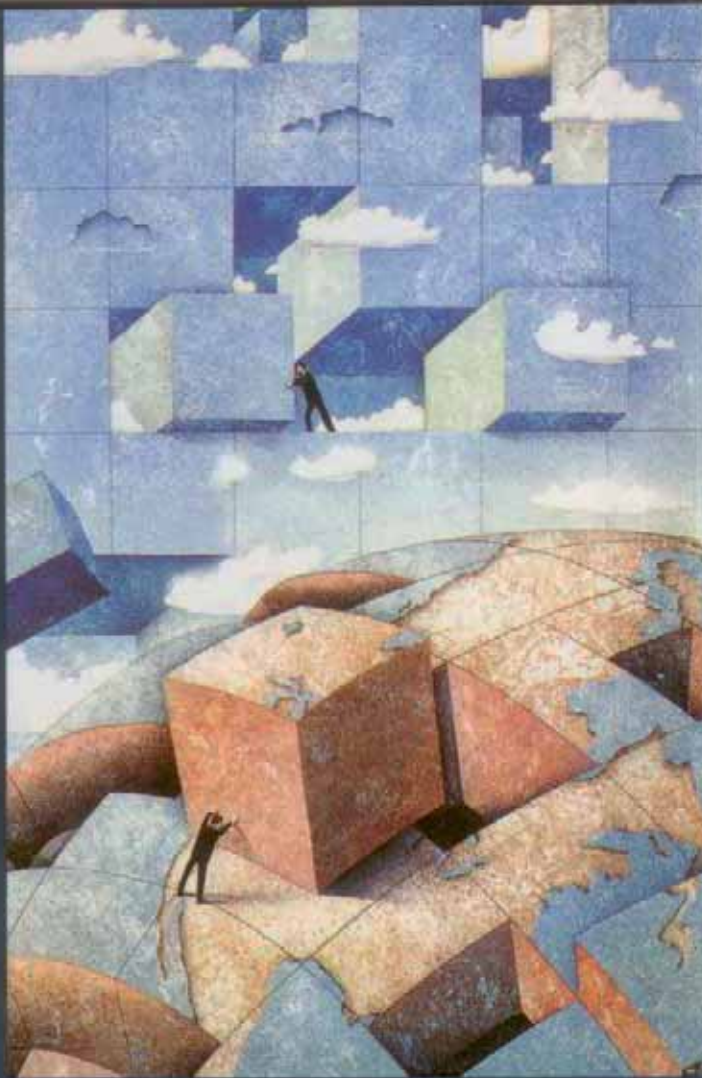
Shri Nishith Desai
Advocate



CA Rajesh
Kadakia



Shri Girish Dave
DIT, International
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