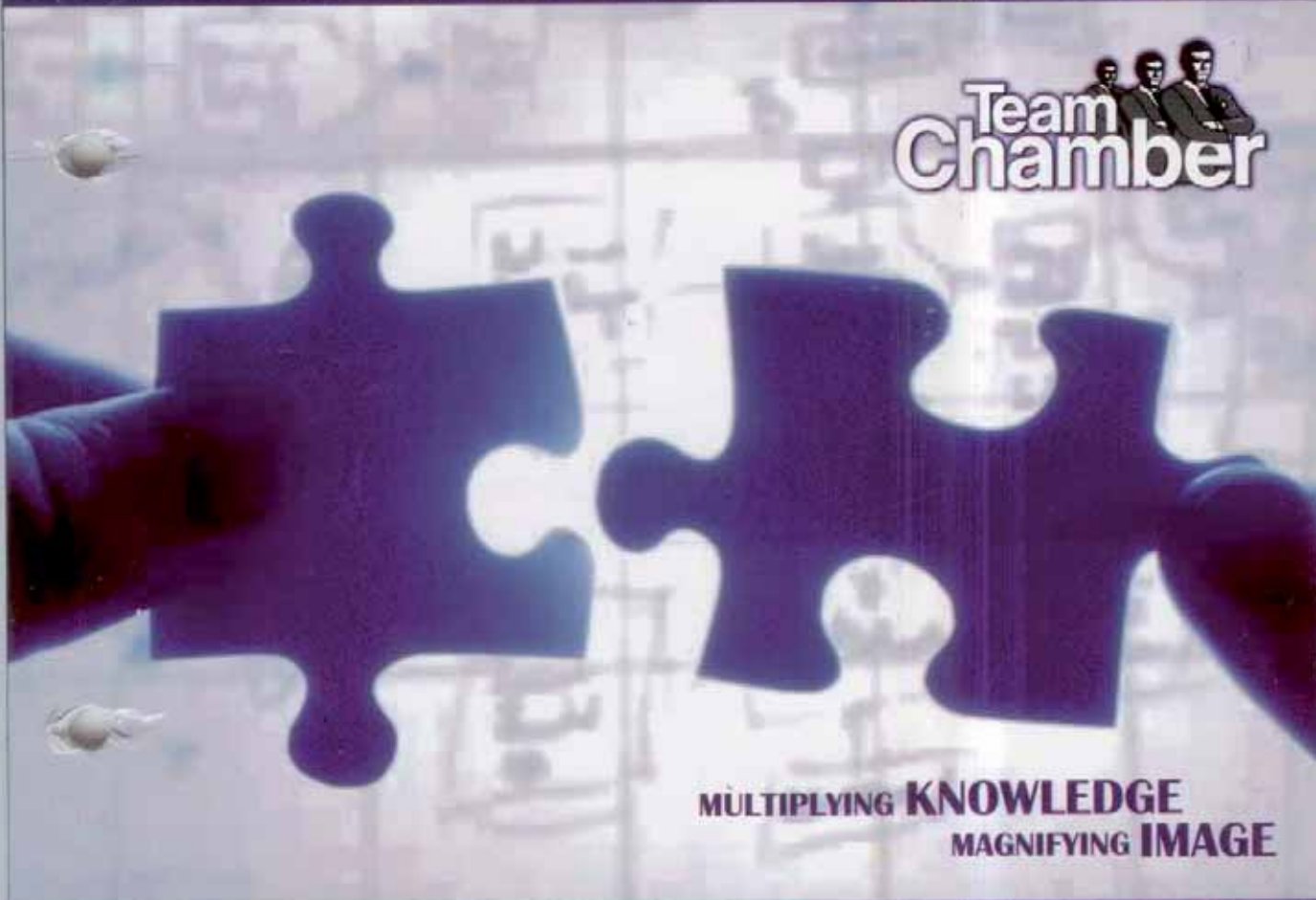




THE CHAMBER OF TAX CONSULTANTS

**Team
Chamber**



**MULTIPLYING KNOWLEDGE
MAGNIFYING IMAGE**

**83rd ANNUAL REPORT
2009-10**

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 – 2009-10

Seated from L to R : S/Shri Bhavesh Vora, Past President, Kishor Vanjara, Past President, Mahendra Sanghvi, Immediate Past President, K.Gopal, President, Keshav Bhujle, Past President, Vipul Joshi, Past President

Standing from L to R : S/Shri Avinash Lalwani, Jayant Gokhale, Natwar Thakrar, Sujal Shah, Rajiv Luthia, Manoj Shah, Yatin Vyavharkar, Yatin Desai, Hitesh Shah, Ashok Sharma, Sunil Ramani, Shailesh Bandi, Vipul Choksi, Paras Savla, Parimal Parikh. (Not in photograph Shri V. H. Patil, Past President and Shri Hiro Rai.)

THE PRESIDENT 2009-10



Shri K. Gopal, President addressing the Members at Annual General Meeting

OFFICE BEARERS – 2009-10



Seating from L to R : S/Shri K. Gopal, President, Sujal Shah, Vice President.

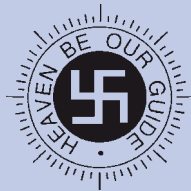
Standing from L to R : S/Shri Yatin Desai Jt. Hon. Secretary, Manoj Shah, Hon. Treasurer, Hitesh R. Shah, Jt. Hon. Secretary.



HIGHLIGHTS FOR THE YEAR 2009-10

- ☛ Introduction of Log in id and Password for members for accessing the website.
- ☛ A two day event with unique concept on "Private Equity-Catalyst for Growth"
- ☛ Pre Budget Meeting and Representation before the Chairman CBDT and its Team.
- ☛ Release of Publication on "Recovery of Tax and Stay of Demad (Direct & Indirect Tax)"
- ☛ Introduction of Study Circle on Allied Laws
- ☛ Introduction of New feature in Journal Income Tax Review – "Your Questions & Our Answers".
- ☛ Industry Specific programme on Construction Industry.
- ☛ Joint programme with International Fiscal Association on Transfer Pricing.
- ☛ Introduction of "International Taxation Study Group Decisions" jointly with BCAS.

The Chamber of Tax
Consultants



MANAGING
COUNCIL
2009-10

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

K. Gopal

Vice President

Sujal Shah

Hon Secretaries

Yatin Desai
Hitesh Shah

Treasurer

Manoj Shah

Immediate Past President

Mahendra Sanghvi

Members

Ashok Sharma
Avinash Lalwani
Bhavesh Vora
Hiro Rai
Jayant Gokhale
Keshav Bhujle
Kishor Vanjara
Natwar Thakrar
Paras Savla
Parimal Parikh
Rajiv Luthia
Shailesh Bandi
Sunil Ramani
V.H. Patil
Vipul Choksi
Vipul Joshi
Yatin Vyavaharkar



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighty Third Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Banquet Room, West End Hotel, New Marine Line, Mumbai – 400 020 on Friday, July 9, 2010 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2009-10.
2. To consider and adopt the audited accounts for the year ended March 31, 2010.
3. To appoint auditors for the year 2010-11 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 the permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Place : **Mumbai**
Dated : **3rd June, 2010**

Office:

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

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



- Notes:**
1. The Report of the Managing Council, Auditor's Report and Audited Statements of Accounts are attached.
 2. If there is no quorum by **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 2009-10 to the Hon. Jt. Secretaries at least **four days before** the day of the Annual General Meeting.

ELECTION FOR THE YEAR 2010-11

This is to notify that there will not be any election for the post of President (One) and for the post of Managing Council Member (Thirteen) in view of there being only one valid nomination for the Post of President and Thirteen valid nominations for the Post of Managing Council Members.

The Nominations are:

FOR THE POST OF PRESIDENT

1. Shri Sujal Shah

FOR THE POST OF MANAGING COUNCIL MEMBERS

1. Shri Ajay Singh
2. Shri Ashok Sharma
3. Shri Avinash Lalwani
4. Shri Bhavesh Joshi
5. Shri Hitesh Shah
6. Shri Hinesh Doshi
7. Shri Manish Gadia
8. Shri Manoj Shah
9. Shri Paras Savla
10. Shri Parimal Parikh
11. Shri Sunil Ramani
12. Shri Yatin Desai
13. Shri Yatin Vyavaharkar



MANAGING COUNCIL'S REPORT 2009-10

Dear Members,

The Managing Council is pleased to present the Eighty Third Annual Report of The Chamber of Tax Consultants ("the Chamber") for the period commencing on July 5, 2009 to July 9, 2010, together with the audited accounts for the financial year ended 31st March, 2010.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on July 4, 2009 where Shri K.Gopal, was declared elected as President for the year 2009-10. 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 2009-10 is given in **Annexure I**.

1.2 Office Bearers

The following office bearers for the year 2009-10 were appointed at the first meeting of the Managing Council held on 4th July, 2009.

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

1.3 Co-option

The following persons were co-opted for the year 2009-10 at the first meeting of the Managing Council.

- a) Shri Bhavesh Vora
- b) Shri Hiro Rai
- c) Shri Jayant Gokhale
- d) Shri Keshav Bhujle
- e) Shri Kishor Vanjara
- f) Shri V.H. Patil
- g) Shri Vipul Choksi
- h) Shri Vipul Joshi



1.4 Editor and Asst. Editor of Income Tax Review

At the first meeting of the Managing Council, Shri V. H. Patil was appointed as Editor and Shri Sanjay Parikh was appointed as Asst. Editor and following persons were appointed as members of the Editorial Board of the Journal "Income Tax Review" for the year 2009-10.

Editorial Board : Shri A. R. Krishnan
Shri Chetan Karia
Shri Keshav Bhujle
Shri Pradip Kapasi
Shri S. N. Inamdar

Ex-Officio : Shri K.Gopal, President
Shri Sujal Shah, Vice-President

1.5 Committee Formation

At the first meeting of the Managing Council **twelve** 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 AND 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. issued under various statutes, such as Direct Taxes, Indirect Taxes, FEMA, SEBI and Corporate Laws.

2.2 Office Staff

The Managing Council acknowledges sincere and 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 and smooth administration deserves to be commended.

3. MEMBERSHIP

The membership of the Chamber stood at 3207 as on 31st March, 2010. 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

The audited accounts for the year ended 31st March, 2010 are attached to this report. The financial highlights are given below:

	Year 2009-10 (Rs. lakhs)	Year 2008-09 (Rs. lakhs)
TRUST FUNDS AND OTHER FUNDS (Including Income and Expenditure Accounts)	240.09	224.31
FIXED ASSETS	52.46	58.55
INVESTMENTS	196.81	174.06
GROSS INCOME	112.64	109.82
TOTAL EXPENDITURE	100.55	83.54
SURPLUS	12.09	26.28

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

The Committee functioned under the Chairmanship of Shri Avinash Lalwani, supported by Vice Chairman Shri Manilal Simaria, Convenors, Shri Hemant Parab and Shri Vijay Kewalramani, Advisor Shri Pravin Veera and other committee members. Past President Shri Kishor Vanjara provided advice and guidance for holding joint meetings with other professional organisations and other programmes of the committee during the year.



Avinash Lalwani
Chairman

The Allied Laws Committee carried out a number of activities for members. The details are as follows:-

- 1) **Seminar on LLP:-** The committee organised seminar on LLP on 12th September, 2009 which was co-ordinated by Shri Kaushik Jhaveri. There was overwhelming response by the Members of the Chamber. The programme details are as under:-

Sr. No.	Subject	Speaker	Chairman
1	Legal Provisions under LLP	Sanjay Buch, Advocate & Solicitors	—
2	Procedural Aspects under LLP	Sanjeev Shah, Senior Manager Financial Advisory Deloitte Touche Tohmatsu India Pvt. Ltd.	—
3	Taxation Provision under LLP	CA. Hemal Zobalia	CA. Pradip Kapasi

- 2) **Joint Programme at Nashik on 5th June, 2010 (PROPOSED) :-** The Committee with the help of Shri Pravin Kulkarni, Shri K.M. Birani and Shri Satish Barve from Nasik has planned a joint Programme with Triumbak Study Circle.

The programme details are as under :-

Sr. No.	Subject	Speaker
1	Drafting of Documents: Family Arrangements, Partition, Gift and Will and AOP Conveyance Drafting	Shri Pravin Veera, Advocate & Solicitor
2	HUF – Overview and Recent Development	Shri Vipul Joshi, Advocate
3	Tax issues Related to NRIs	CA. Manoj Shah
4	Talk on World Environment Day	CA. Shailesh Bandi



- 3) **Free Lecture Meetings:** - As a value addition to the members of The Chamber, the committee had organized two free lecture meetings with the help of Shri Kaushik Jhaveri (Company Law) and Shri Vipul Choksi (Bank Audit). Lecture meeting on Bank Branch Audit which was attended by young student members also. The programme details are as under:-

Date	Subject	Speaker
21st Aug., 2009	Conversion of Partnership / Proprietorship Entities To Corporates	CA. Himanshu Kapadia
19th Mar., 2010	Statutory Audit of Bank Branches	CA. Ashutosh Pednekar CA. Abhijit Sanzgiri

- 4) **Study Circle :-** The committee has started a Study Circle exclusively on Allied Laws. The idea was to spread and share more knowledge and experience of Eminent Faculty on Allied Laws by arranging lectures followed by interactive Questions and Answers. Most of the the Study Circle Meetings were held at Chamber's Conference Hall. The programme details are as under:-

Date	Subject	Speaker
6th Nov., 2009	Conveyancing - An Overview-Part 1 (Covering Precautions in Drafting of Various Documents, Significance of Parties etc.)	Shri Pravin Veera, Advocate & Solicitor
4th Dec., 2009	Conveyancing – An Overview-Part 2 (Covering Actual Drafting of Various Documents)	
5th Jan., 2010	Wills and Succession	Shri V. H. Patil, Advocate
16th Feb., 2010	Maharashtra Ownership Flat Act and Maharashtra Apartments Ownership Act (Including Deemed Conveyancing in favour of HSG Society)	Shri K. K. Ramani, Advocate
17th Mar., 2010	Important Provisions of Negotiable Instruments Act with Special Reference to Dishonour of Cheques	Shri Ghanshyam Dudhani, Advocate
20th Apr., 2010	Overview of Amalgamation / Merger	CA. Parag Ved



Date	Subject	Speaker
22nd Jun, 2010 (PROPOSED)	HUF-Fundamental Concepts and Recent Development	Shri Vipul Joshi, Advocate
1st July, 2010 (PROPOSED)	Important Provisions of Bombay Stamp Act and Registration Act with Special Reference to Immovable Properties	CA. Anup Shah

7.2 **ADVANCED REFRESHER COURSE COMMITTEE**

The Advanced Refresher Course Committee was headed by Chairman Shri Sunil Ramani and ably supported by Vice-Chairman Shri Mukesh Dalal, Convenors Shri Kaushik Jhaveri and Shri Kirit Dedhia.



Sunil Ramani
Chairman

The main objectives of the Committee during the year were to do in-depth studies on issues which require elaborate discussion and analysis. The Committee accordingly organised a Two Days Conference on Tax and Allied Aspects of Construction Industry at a prestigious location in Juhu spread over two days. The faculties consisted of Chief Commissioner of Income Tax, Mumbai, Chartered Accountants, Advocates as well as Solicitors, all of whom were highly experienced and had immense wealth of knowledge. At this conference Direct Tax provisions, Accounting Standards, VAT, Service Tax, FEMA, Drafting and Conveyancing matters, precautions for acquisition of properties were discussed and was followed by panel discussion.

This conference was well attended by participants from reputed Builders, Lawyers, Chartered Accountants and Company Secretaries. The Conference was well appreciated by the participants as wide spectrum of topics were covered and discussed at length.

The details of the above mentioned Conference are as below:—

Two Days Conference on Tax and Allied Aspects of Construction Industry 8th & 9th January, 2010 held at Hotel J. W. Marriot, Juhu

Sr. No.	Subject	Speaker
1	Inauguration Session and Talk	Shri R. K. Singh, CCIT, Mumbai
2	FEMA provisions relating to Investment in Construction and Real Estate. (Inbound and Outbound)	CA. Dilip Thakkar
3	Service Tax aspects relating to the Construction Industry	CA. Sunil Ghabhawalla



Sr. No.	Subject	Speaker
4	VAT- Works Contract Tax and GST Draft Code	CA. Janak Vaghani
5	Direct Tax Provisions relating to Construction Industry including Current Developments in respect of Sec.50C, 56,80-IB (10)	CA. Chetan Karia
6	Drafting of Conveyance Deed including Stamp Duty and Registration aspects	Shri K. K. Ramani, Advocate
7	Precaution for purchase and acquisition of property	Shri Sailesh Vaidya, Solicitor, Kanga & Co., Advocates & Solicitors
8	Accounting Standards applicable to the Construction Activities	CA. Jayant Gokhale
9	Panel Discussion	CA.Sunil Kothare (Panel Moderator) Shri Anand Desai, DSK Legal, Shri Vikram Nankani, Advocate Economic Laws Practice



7.3 CORPORATE MEMBERS COMMITTEE

This Committee functioned under the Chairmanship of Past President, Shri Bhavesh Vora, Vice Chairman Shri Ashutosh Pednekar and Co-Convenors Shri Nitin Gutka and Mrs. Neha Gada. The Committee continued its approach of offering niche programs for the benefit of Corporate Members.



Bhavesh Vora
Chairman

The committee organised following programs during the year.

a) Talk on “Corporate Governance” by CA T. N. Manoharan on 28th August, 2009 at West End Hotel.

The speech of CA T. N. Manoharan was really thought provoking and audience was absorbed in listening to one of the noble professional of contemporary tax and accounting field, who has later been conferred with Padma Shree award by Government of India.

b) Seminar on “Private Equity – Catalyst for Growth”

A two day event on “Private Equity” was organized on 19th and 20th March, 2010. Conceived with the objective to offer unique programme, this event was not only well attended but was well received by the participants. The program covered the subjects giving perspective of the Private Equity Investor and Venture Capitalist and had also the sessions on the experiences of the entrepreneurs who underwent the process of raising private equity. The program also touched upon other aspects of Private Equity, such as Legal and Financial due diligence, documentation and insight on key valuation drivers.

The details of the program are as under:

Sr. No.	Subject	Speaker
1	Inauguration and Keynote Address-PE for Indian Companies-Focus on Family run Companies	CA. Shailesh Haribhakti, Senior Partner, Haribhakti & Co
2	Gearing up for PE Funding	Shri Ajay Garg, Managing Director, Equirus Capital
3	Options of Funding for unlisted companies	Dr. S. Subramanian, Managing Director, Head Investment Banking, Enam Securities
4	Issues in Legal Due Diligence of Unlisted Companies	Ms Vaishali Sharma, Partner, AZB & Partners
5	Modes of PE Funding (This will include early stage, venture, late stage, Growth, PIPE, Controlled transaction funding etc.)	Shri Mahesh Chhabria, Director, 3i India Private Limited
6	Key Valuation Drivers for Investee Companies	Shri Amitabh Malhotra, Managing Director, N.M. Rothschild
7	Documentation for PE Funding- Nuances	Ms. Avantika Kakkar, Senior Associate, Khaitan & Co
8	Issues in Financial Due Diligence of Unlisted Companies	Shri Sanjay Doshi, KPMG
9	Success Stories of PE Funding to IPO	Shri Utpal Sheth, Senior Partner & CEO, Rare Enterprises
10	Sharing of Experience on PE	Ms. Dimple Sanghi, Managing Director, Everstone Investment Advisors CA. Paresh Mehta, Chief Financial Officer, Ashoka Buildcon Limited



7.4 DIRECT TAXES AND EDUCATION COURSE COMMITTEE

The Committee worked under Chairmanship of Shri Yatin R. Vyavaharkar, Vice-Chairman Shri Ketan S. Jhaveri, assisted by the two Convenors, Shri Ketan L Vajani and Shri Amit A. Purohit. The free Lecture meetings held by the Committee under the series titled 'Direct Tax Updates' were continued during the year. This series proved to be popular with the members. However, the Brains Trust meeting and the Education Course elicited very poor response from the members and had to be cancelled. The Committee discussed the possible causes for the poor response in its subsequent meeting and informed the Managing Council about its conclusions and suggestions.



Yatin Vyavaharkar
Chairman

The details of the programmes held by the committee during the year are as follows:

a) Workshop on Finance Bill, 2009 (Direct Taxes Provisions) (*)

Date	Subject	Chairman	Speaker
11th July, 2009	Finance Bill, 2009	S. N. Inamdar Advocate	CA. Chetan Karia CA. Yogesh Thar

(*) Joinly with WIRC of ICAI

b) Workshop on Finance Bill, 2010 (Direct Taxes Provisions) (*)

Date	Subject	Speaker
13th Mar, 2010	Finance Bill, 2010	CA. Chetan Karia CA. Yogesh Thar CA M. P. Lohia, IRS (Retd.)

(*) Joinly with WIRC of ICAI

c) Direct Tax Updates - Lecture Series

Date	Subject	Speaker	Chairman
30th Oct, 2009	Recent Developments in TDS : Law & Procedures	CA. Mahendra Sanghvi	Shri Uday Phadke, President, Finance & Legal Mahindra & Mahindra Ltd.



7.5 INDIRECT TAX COMMITTEE-REPORT 2009-2010

The Indirect Tax Committee was led by Chairman CA Rajiv Luthia and ably supported by Vice Chairman CA Manish Gadia, Convenors CA Ashit Shah and CA Pranav Kapadia.



Rajiv Luthia
Chairman

Considering importance of indirect tax as source of revenue for government and avenue for professionals, the indirect tax committee has organised regular monthly Study Circle meetings to keep members updated with current developments in area of VAT and Service Tax in particular. The focus and thrust of the committee was continued to organise issue based Study Circle meetings and Seminars. Committee was well advised and guided by senior members CA A. R. Krishnan, Advocate Vipin Jain, CA Deepak Thakker and others for structuring the Study Circle meetings, workshops and seminars.

During the year, committee has organised "Workshop on VAT and Allied Laws" jointly with AIFTP (WZ), BCAS & STPAM. The said workshop was spread over 9 sessions of 2-1/2 hours each and was organised during January and February, 2010. Considering the importance of VAT and Service Tax, the course was designed to provide basic knowledge on the law related to VAT and Service Tax along with practical tips and guidance to practice these laws through the medium of classroom type teaching by eminent faculties. The workshop was attended by about 100 participants including articled students, Chartered Accountants, Advocates, Tax Practitioners and the members working in the industry. The feedback from the participants was excellent and they have appreciated the structure of the course, content of course material and qualities of faculties. The detail of workshop is given here below:

a) **Workshop on VAT and Allied Laws Jointly With AIFTP (WZ), BCAS and STPAM**

Date	Subject	Speaker
	VAT	
9th January, 10	Inauguration & Intricate Issues Under New Form 704 (VAT Audit Report)	Shri C. B. Thakar Advocate
16th January, 10	Filing of Returns, payment of taxes, Assessment Procedures, Interest, Penalties & Prosecutions.	Sujata Rangnekar Advocate
23rd January, 10	Power of Review, Rectification, DDQ, Cross Checks, Survey, Business Audit/ Refund Audit by Department.	Ms. Nikita Badheka Advocate & Notary
30th January, 10	Input Tax Credit & Refunds (Set-off)	CA Kiran Garkar
6th February, 10	Intricate Issues Under Works Contracts/ Lease Tax & Provisions of Composition Schemes under MVAT Act.	Deepak Bapat, Advocate



Date	Subject	Speaker
13th February,10	SERVICE TAX Construction Service, Works Contract Services, Erection and Commissioning Services, Business Auxiliary Services, Management Services and Business Support Services	CA. Rajkamal Shah
20th February,10	Service Tax Overview, Preliminary Legal Provisions and General Exemptions, Classifications, Abatements.	CA Vikram Mehta
27th February,10	Registration, Payment, Returns, Refund, Applicability of Excise Provisions to Service Tax, Interest and Penalties.	CA Ashit Shah
6 th March,10	CENVAT Credit and Import and Export of Services	CA Rajiv Luthia

b) Study Circle Meetings, Seminars and Workshops

- The committee continues to organise monthly study circle meetings. In the endeavor to develop young speakers, on most occasion the Study Circle meeting was lead by young member and Chaired by senior professional. Considering the need of the hour and also demand from members, maximum meetings were organised on topics related to Service Tax, besides the topics of VAT and Central Excise. The average attendance was ranging between 30 to 45 participants.
- The committee has also organised workshop on Finance Bill (Indirect Tax provisions), seminar on E-Filing of returns under Service Tax and workshop on topics related to construction industry. Details of Study Circle meetings is given here below:

Date	Subject	Speaker	Chairman
31st August,2009	Issues in Business Auxiliary Services and Business Support Services	CA Vishal Shah	CA Rajiv Luthia
8th Sept., 2009	Issues in Repairs and Maintenance, Consulting Engineering and IPR Services	CA Sagar Shah	CA Sunil Gabhawalla



Date	Subject	Speaker	Chairman
7th Oct, 2009	Issues in Registration, Payments and Returns	CA Chirag Sheth	CA Ashit Shah
17th Nov., 2009	Recent Amendments in VAT Audit Report Form 704	CA Pranav Kapadia	CA Mayur Parekh
16th Dec., 2009	Recent pronouncements under Service Tax	CA Naresh Sheth	—
13th Jan, 2010	Recent decisions under Service Tax	CA Girish Raman	Shri Parag Vyas Advocate
9th Feb, 2010	Issues in Interest and Penalties under MVAT	CA Bharat Gosar	Ms. Sujata Ranganekar, Adv.
7th April, 2010	Procedure for E filing under Service Tax	Shri V. U. Brahmakshatriya-Superintendent Service Tax	—
9th June, 2010	Issues in Refund under Rule 5 of the CCR, 2004.	CA Hasmukh H. Kamdar	CA S.S.Gupta

- Half day workshop was organised on Saturday, the 18th July, 2009 at H.J.H. Talyarkhan Memorial Hall, Fort.

Topic	Speakers
Finance Bill, 2009-Service tax provisions	CA. A. R. Krishnan Shri Vipin Jain, Advocate

- Half day workshop was organised on Saturday, the 6th March, 2010 at M.C.Ghia Hall, Kalaghoda, Fort.

Topic	Speakers
Finance Bill, 2010-Service tax Provisions	CA. A. R. Krishnan Shri Vipin Jain, Advocate

- Seminar was organised Jointly with AIFTP (WZ) and BCAS on Tuesday, the 23rd March, 2010 at M.C.Ghia Hall, Fort, where in about 200 participants have attended making the seminar a grand success.

Topic	Speakers
Procedure for E filing of Returns under Service Tax	<ul style="list-style-type: none"> • Shri Satyajit Mohanty, Jt. Commissioner - ServiceTax • Shri V.U.Brahmakshatriya, Superintendent Service Tax



- In order to understand the applicability of VAT and Service Tax on transaction of construction of immovable property, more particularly after the recent amendments through budget, a half day Workshop is planned on Saturday, the 12th June, 2010 at M. C. Ghia Hall, Fort.

Topic	Speaker
Issues in Service Tax related to Construction Industry	Shri V. Sridharan, Advocate
Issues in VAT related to Construction Industry	Shri C.B.Thakar, Advocate

7.6 INTERNATIONAL TAXATION COMMITTEE

The Committee led by Chairman Shri Natwar G. Thakrar and assisted by Vice Chairman Shri D. S. Sharma and two dynamic Convenors, Shri Devendra M. Mehta and Shri Shardul D. Shah. Shri Dilip J. Thakkar played an important role as advisor to the committee.



Natwar Thakrar
Chairman

Apart from nurturing initiatives of the last year, the committee also undertook several new initiatives. Brief outline of various activities of the committee during the year are as follows:-

a) **Intensive Study Group on International Tax**

This group was initiated last year with the objective of intensive study of international tax by members themselves through self study/presentations and under the guidance of seniors as chairman. During the year 11 meetings of the group were held as follows -

Meetings	Topic	Group Leader
1	Direct Tax Code, 2009- Proposed Provisions Applicable to Non Residents	CA. Rajesh L. Shah & CA. Chirag Vajani
2	TDS from Payment's to Non Residents	CA. Jatin Sanghvi
3	Vienna Convention	CA. Toral Shah, CA. Varsha Shah & CA. Uma Mahadevan
4, 5, 6 & 11	Treaty Understanding - Article 1 Persons Covered and Article - 2 Taxes Covered	CA. Kirit Dedhia



Meetings	Topic	Group Leader
7, 8 and 10	The OECD Report on Partnerships	CA Ganesh Rajgopalan
9	Recent Developments in International Taxation	Ms. Bijal Ajinkya, Advocate & Ms. Radhika Iyer

b. Study Group on International Tax Decisions

This year committee felt that current incessant and often conflicting and divergent flow of judicial decisions in the arena of International Taxation have unsettled many of our understandings making it imperative for the members to keep constant track of developments in the field. With this objective in mind, a new “**Study Group on International Tax Decisions**” was formed jointly with the Bombay Chartered Accountants Society (BCAS). It is proposed that the group will be led by experts in the field to have threadbare deliberations on the decisions by various Tribunals, Authority for Advance Rulings (AARs) and Courts (including some important decisions by foreign courts) in the arena of International Taxation. The group received very encouraging response with enrolments crossing 150 in numbers. The inaugural meeting of the group was held on 22nd February, 2010. Details of the two meetings held so far are as follows-

Sr. No	Topic	Speaker
1	Recent Decisions on International Tax	CA Pinakin D. Desai
2	Recent Decisions on International Tax	CA Vishal V. Gada

c. Contents for CITC Website

A sub committee led by Mr. Naresh Ajwani was formed to provide technical contents for the Website. The project has worked well and the preparations of gist of important case laws on the subject of Transfer Pricing, Royalty and Fees for Technical Services, Reimbursement of Expenses, etc. were prepared. They are currently being scrutinised / edited before uploading on the website.

d. Publications

This year, committee decided to undertake following useful publications-

i. A Practical Hand Book on Transfer Pricing

A publication proposed to be titled as “Practical handbook on Transfer Pricing” to cover practical aspects of the subject is underway. The committee is carrying on this project under the guidance of CA Vispi T. Patel. The publication is planned with the objective to provide practical solution to the members both in professionals and in the industry. The publication is expected to be as add-on to the publications already available on the subject. The publication is expected to be released soon.



ii. Revision of an earlier publication Titled on the subject “Permanent Establishment”

Shri Mayur B. Nayak, who had previously authored the publication “Permanent Establishment”, has agreed to revise and upgrade the same. The publication is expected to be released soon.

iii. Publication on Taxation of EPC Contracts

A blue print of a publication on Taxation of EPC Contracts to cover various international tax issues including issues relating Permanent Establishment, VAT, Customs, etc. is ready. The publication is proposed to be in the format of compendium with contributions from experts with hands on experience on every aspect of the subject.

e. Programme on Transfer Pricing

Transfer Pricing has come of age in India and therefore, it was imperative to learn and deliberate in detail about the global perspective, industry specific issues, dispute resolution strategies, contemporary issues and various planning strategies. With this aim in mind, the committee undertook following two programmes-

i. Half day Seminar to deal with recent developments in Transfer Pricing

With a view to update members who already knew the very dynamic subject, a half-day Seminar was held on 28th November 2009.

The details of the programme are as under—

Sr.No.	Topics	Faculty
1	Recent developments in Transfer Pricing.	Shri Samir Gandhi, Partner – Deloitte Haskins and Sells
2	Learning from Case Laws in India for Documentation APA and MAP - preparing for the alternative dispute resolution mechanism (including the updated chapter 4 of OECD)	Shri Sanjay Tolia – Partner, PWC
3	Experiences in Transfer Pricing assessments.	Shri V. K. Mangotra, Director of Income-tax - Transfer Pricing, Ms. Alpana Saxena, Commissioner of Income-tax (Appeals)



ii. Two day Conference on Transfer Pricing

In order to discuss Transfer Pricing subjects in-depth, covering every possible aspects of the subject, a unique two day conference was held on 23rd and 24th April, 2010 jointly with **International Fiscal Association (IFA)** where speakers shared their hands on experience on the subjects including their experience in handling TP assessments. The details of the conference are as follows—

Sr.No.	Topic	Speakers
1	TP Perspective TP Environment / Top 5 issues globally /Recent Developments	CA Shyamal Mukherjee, PWC
2	Revenue's Perspective and Q & A	Ms. Anuradha Bhatia, IRS
3.	OECD Revised Guidelines (Chapter I-III)	CA Vispi T. Patel
4	Industry Specific Issues with case studies (including Q & A) Manufacturing Services Financial Services	CA Rohan Phaterpekar, KPMG CA Sanjay Kapadia, E&Y Shri Naozer Dalal, Prudential Process Management Services CA Sunil Kothare, CITI Bank CA Dhaivat Anjaria, PWC
5	Recent Developments in PE and Attribution of profits to PE (including live case studies)	CA Darpan Mehta, BMR
6	Tax Planning and Transfer Pricing – A fresh look at Business Restructuring and Substance (including case study)	CA Sanjay Tolia, PWC
7	Harmonisation between Customs and TP- Myth or Reality?	CA Karishma Phaterpekar, Grant Thornton
8	Documentation, Burden of Proof and Exchange of information· International case laws	CA Sikha Gupta, Deloitte
9	Panel Discussion on Dispute Resolution Strategies	Shri Nishith Desai, Advocate Shri Raghubir Upadhyaya, CIT (Appeals), CA. Sanjay Tolia, CA. Sanjay Kapadia & CA Sikha Gupta



f. Two day Non Residential Conference on “International Taxation – Recent Developments”

In its goal to constantly work towards achieving the objects mentioned in the vision statement of The Chamber of Tax Consultants of dissemination of knowledge, the committee organized a two day non residential conference at Hotel Sahara, Mumbai on 22nd and 23rd January, 2010 to carry on the discussions on various subjects of International taxation at the advanced level as follows:-

Sr. No.	Subject	Faculty	Chairman
	Inauguration & Keynote Address	Shri Dinesh Vyas Senior Advocate	—
1	Key sector cross border tax developments (including infrastructure, media and shipping)	CA. Hemal Zobalia	CA Sunil Shah
2	Issues in Taxation of E Commerce	CA Padamchand Khincha	CA Dilip J. Thakkar
3	Panel Discussion - OECD – Recent Developments	CA Nitin Karve, CA Sushil Lakhani CA Kuntal Dave	CA Kishor B. Karia
4A	Corporate Residence under DTC & CFC rules	CA Yogesh Thar	—
4B	Treaty override – Legal & Practical Fallout	CA Rashmin C. Sanghvi	—
5	Profit Attribution to PE -Practical issues	CA Hitesh Gajaria	CA T. P. Ostwal
6	Recent Tax & Regulatory Developments pertaining to Expatriates, with special reference to changes in PF and visa regulations	CA Parizad Sirwala	CA Uday Ved
7	Talk on issues in International Tax	Shri B. N. Shrikrishna (Retired Justice-Supreme Court of India)	—
8	Panel Discussion - Case Studies in International Taxation	CA Pranav Sayta, CA Ms. Shefali Goradia	CA Pinakin D.Desai



g. Residential Refresher Course on International Taxation (PROPOSED)

The Committee in its quest for updating its members on current and emerging issues in the field of International Taxation with focused studies has announced its much awaited 4th Residential Conference on International Taxation which will be held between 18th to 20th June, 2010, The Corinthians, a Five Star Boutique Hotel, Pune.

Details of the Conference are as under-

Sr. No.	Papers for Group Discussion / Presentation	Paper writers	Chairman
1.	Business Restructuring - Tax and Regulatory Issues (including issues relating to Transfer Pricing)	CA Shefali Goradia	Shri Porus F. Kaka, Senior Advocate
2.	Emerging tax issues in Media and Entertainment Sector	CA Himanshu Parikh	CA Sushil Lakhani
3.	Anti Avoidance Rules – International Perspective (With special emphasis on GAAR, Substantive Test, etc.)	CA Geeta Jani	Shri Girish Dave Retd. CCIT
4.	Proposed Amendments to Article-7 of the OECD Model- Implications	CA Shabbir Motorwala	CA Mayur B. Nayak
5.	A Critical Analysis of Source and Residence Rules in International Taxation (Including provisions contained in Article -23)	CA Bijal Ajinkya	CA Rashmin C. Sanghvi
6.	Case Studies in International Taxation	CA M. P. Lohia Shri Nitesh Joshi, Advocate	CA Pinakin D. Desai



7.7 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 Mamanian.



Vipul Choksi
Chairman

The Editorial Board under the able guidance of Editor Shri V. H. Patil, Asst. Editor Shri Sanjay Parikh along with other members S/Shri A. R. Krishnan, Chetan Karia, Keshav Bhujle, Pradip Kapasi and S. N. Inamdar 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 new feature 'Your Questions and Our Answers' was 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:

Sr No	Vol.No.	Subjects	Months
1	XXXV No. 5	Finance Bill- 2009	July,2009
2	XXXV No. 6	Interest and Penalties Part - II	August 2009
3	XXXV No. 7	Limited Liability Partnership	September 2009
4	XXXV No. 8	Assessment	October 2009
5	XXXV No. 9	Interest and Penalties under Indirect Tax Laws	November 2009
6	XXXV No. 10	Tax Deduction at Source	December 2009
7	XXXV No. 11	Information Technology Industry	January 2010
8	XXXV No. 12	Important Supreme Court Decisions	February 2010
9	XXXVI No. 1	Finance Bill- 2010	March 2010
10	XXXVI No. 2	Taxation of Salaries	April 2010
11	XXXVI No. 3	Filing of Income Tax Return	May 2010
12	XXXVI No. 4 (PROPOSED)	FDI Policy	June 2010
13	XXXVI No. 5 (PROPOSED)	GIFTS	July 2010

Considering the overwhelming response to the CD of IT Reviews (2002-2007), the Committee came out with the CD of IT Reviews (2002 - 2009) which again has received equally good response.



7.8 LAW AND REPRESENTATION COMMITTEE

The Law and Representation Committee under the Chairmanship of Past President Shri Mahendra Sanghvi, continue to act as a bridge between Tax Professionals and the Tax Authorities. The Chairman was assisted by Vice-Chairman Shri Kiran C. Shah, Convenor Shri Bipin Jain and other Committee Members. The Committee submitted recommendations on the draft report of the Direct Tax Code Bill 2009.



Mahendra Sanghvi
Chairman

The committee also prepared the Pre and Post Budget Memorandum on Direct Taxes and Service Taxes in a unique way by concentrating on issues of importance to the tax payers. The representations were sent to Finance Minister, CBDT and other members of Parliament. Few of our recommendation on Direct taxes were accepted and amendments were proposed in the Finance Bill-2010.

The committee made representation to the CBDT for New procedures regarding mandatory of E payments of taxes for TDS and procedure for Unique Transaction Number (UTN) in Form No 17 not to be adopted. The same has been dropped.

The Committee along with BCAS made the representation to the Reserve Bank of India for Compounding Procedures and Sums and before CBDT against proposed provisions to invoke Prevention of Money Laundering Act (PLMA) with respect to proceedings under Income Tax Act. The Committee is in the process of making representation on matters relating to Registrar of Firms, Maharashtra jointly with AIFTP (WZ) and STPAM.

The Committee also made suggestions to the Income Tax Department with regards to preparation of "Vision Document - 2020"

7.9 MEMBERSHIP AND WEBSITE COMMITTEE

The Committee functioned under the Chairmanship of Shri Shailesh Bandi, supported by Vice Chairman Shri Mayank Shah Convenors Shri Chirag Sheth and Shri Rutvik Sanghvi and other committee members.



Shailesh Bandi
Chairman

We acknowledge the support, advice and guidance of our Past Chairman Shri Avinash Lalwani and Advisor Shri Jayant Gokhale for their continuous and unstinted Support.

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

A) **MEMBERSHIP**

- a) **Self Awareness Series:-** The 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 details of Lectures held during the year are as follows:-

Date	Subject	Speaker
10th Aug, 2009	Public Speaking and Personality Development	Shri Rohan Mehta
1st Sept, 2009	How to Remain Happy	Shri V. H. Patil, Advocate
10th Dec, 2009	Pleasure of Service	CA Rashmin Sanghvi
22nd Jan, 2010	Learning to Give	CA Pradeep A Shah
9th Mar, 2010	Time Management	Ms. Shweta Sharma, Management Consultants
15th Apr, 2010	The Importance of Voice and the Power of Voice Modulation	Shri Nandoo Bhende, Director, In Sync Studios Pvt Ltd

b) Nature Walk And Trail

The Committee organized on 1st November, 2009, Nature Trail to the Miracle Park Located at Dharavi, which is developed on a Dumping Ground by the MMRDA.

The Committee Jointly with the BCAS organized the Nature Walk under the Guidance of the Bombay Natural History Society at its Conservation of Environment Centre, Goregaon on 21st February 2010.

Both the Programms received a very good response.

c) Free Lecture :-

The Committee Jointly with BCAS organized a Free Lecture on the 2nd Freedom Struggle of India by Swami Sachinanandji, Acharya Guru of Dharma Bharat Mission on 17th May, 2010.

d) Joint Programme at Nashik (PROPOSED):-

The Committee alongwith Allied Laws committee has planned Seminar on Tax and Allied Laws Conducted Jointly with Triumbak Study Circle of WIRC at Nashik on 5th June, 2010.

e) Growth in Membership:-

The Committee is working on developing programmes for the new student members and also involving them in the regular programmes of the Chamber.

The Committee is also working on development of a strategy to increase the existing subscriber base for the Journal and increasing the total members strength.



(B) WEBSITE

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

The Committee started sending the Links of the Updates via E-mail to all the members and this facility has been highly appreciated by all the members.

The committee has proposed to add many new features which are under consideration and a feasibility of the same is also being worked out

7.9 RESEARCH AND PUBLICATIONS COMMITTEE



Vipul Joshi
Chairman

During the year, the Committee, under the Chairmanship of Shri Vipul Joshi, Past President and assisted by Vice Chairman, Shri Jagdish Punjabi and Convenors Shri Hemant Jadia and Shri Kiran Kapadia, released the unique publication on “Recovery & Stay – Direct and Indirect Taxes”. This publication was released at the able hands of Shri Y. P. Trivedi, MP and Past President of the Chamber on 6th February, 2010 at West End Hotel, New Marine Lines, Mumbai. The book was very well received.

The Committee also organised Half Day Seminar on Recovery of Tax and Stay of Demand-Direct and Indirect Taxes on 6th February, 2010, where eminent faculty appraised the participants about the intricacies of the provisions relating to recovery and stay under Income Tax, VAT, Excise, Customs and Service Tax. The Seminar was free and was appreciated by all.

"Recovery of Tax and Stay of Demand-Direct and Indirect Taxes on 6th February, 2010

The details of the Seminar is as under :

Sr. No.	Subject	Speaker
1	Key Note Address	Shri Y. P. Trivedi, Sr. Advocate & M.P.
2	Direct Taxes	Shri Firoze Andhyarujina, Sr. Advocate
3	VAT	Ms Nikita Badheka, Advocate and Notary
4	Excise /Service Tax	CA S. S. Gupta
5	Customs	Shri Sujay Kantawala, Advocate



7.10 RESIDENTIAL REFRESHER COURSE AND 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 Bhatt and Shri Parag Ved. Advisor Shri Kishor Vanjara gave important and valuable inputs to make the RRC successful.

The Committee organized the 33rd Residential Refresher Course from 11th February 2010 to 14th February 2010, at Udaipur, City of Palaces, at Inder Residency- 5 star hotel.

The Course received very good response from members with 178 delegates enrolling being Fourth highest attendance. The participants were benefited by interesting Technical and Brain Trust Sessions. The participants did some interesting sight-seeing and also visited Shrinathji Temple.

The Details of programme is given under:

PAPERS FOR GROUP DISCUSSION

	DATE	Subjects	Paper writer	Chairman
1.	11th Feb, 2010	Limited Liability Partnership- Some Legal and Tax Issues	Shri Vipul Joshi Advocate	Shri S. N. Inamdar Advocate
2.	12th Feb, 2010	Case Studies	CA. Sanjay Parikh	Shri Hiro Rai, Advocate
3.	13th Feb, 2010	Taxation of Gifts and Other Receipts	CA. Padamchand Khincha	Shri Saurabh Soparkar Sr. Advocate
4	14th Feb, 2010	BRAINS' TRUST Direct Tax Service Tax	Trustees Dr. K. Shivaram, Advocate CA. Bhavna Doshi	



7.11 STUDY CIRCLE AND STUDY GROUP COMMITTEE



Ashok Sharma
Chairman

The 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. The details of the Meetings held during the year by the committee are as under:

a) Study Circle Meeting

Date	Subject	Group Leader / Speaker	Chairman
16th July, 2009	Finance Bill - Direct Tax Provisions	CA Pradeep S. Shah	CA Kishor Karia
27th Aug 2009	Issues in Tax Audit	CA Paresh Vakharia	CA Jayant Gokhale
17th Dec, 2009 & 11th Jan, 2010	Taxation of LLP	CA Hemal Zobalia CA Jimit Devani	—
18th Jan, 2010, 23rd Feb, 2010 & 16th Apr, 2010	Appellate Proceedings under I.T.Act,1961	Shri Ajay Singh, Advocate	Shri Vipul Joshi, Advocate
15th Mar, 2010	Finance Bill-2010	CA Pradeep S. Shah	CA Kishor Karia
10th June, 2010 (PROPOSED)	Tax Deduction at Source – Recent Developments	CA Mahendra Sanghvi	Shri N. C. Jain, Advocate

b) Study Group Meetings on Recent Case Laws - Direct Taxes

Date	Speakers / Group Leader
7th August, 2009	Shri Niraj Sheth, Advocate
10th September, 2009	CA Yogesh Thar
23rd October, 2009	Shri Nitesh Joshi, Advocate
18th December, 2009	Shri M.Subramanian, Advocate
21st January, 2010	CA Pradip Kapasi
18th February, 2010	CA Rajan Vora
13th April, 2010	Shri Keshav Bhujle, Advocate
17th June, 2010 (PROPOSED)	CA Yogesh Thar



c) Study Circle on International Taxation

Date	Subject	Speaker
29th June, 2009	Overview on International Taxation and Some Interpretation Issues on DTA'S	CA Shefali Goradia, Ms. Namrata Desai
7th Sep, 2009	Non-discrimination (Article 24) Mutual Agreement Procedure (Article 25), Exchange of Information (Article 26), Collection of Taxes (Article 27)	CA Dhishat Mehta
21st Dec, 2009 & 15th Jan,2010	Recent Developments in International Taxation*	Ms. Bijal Ajinkya, Advocate, Ms. Radhika Iyer
24th Feb, 2010	Transfer Pricing	Ms Shilpa Udeshi / Ms Namrata Pardiwala
11th June, 2010 (PROPOSED)	Overview of International Taxation- Some Interpretational Issues in DTA	CA Rashmin Sanghavi

(*) Jointly with Intensive Study Group on International Taxation

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. Delhi Chapter organised full day Seminar on "Direct Tax Code Bill-2009" Jointly with ITAT Bar, Delhi on 12th September, 2009. The program was well attended.



V. P. Verma
Chairman



During the year, Delhi Chapter added 16 new members and efforts are continued to increase the membership strength.

Seminar on "Direct Tax Code Bill - 2009"(*)

Sr. No.	Subject	Speaker	Panelists
1	Philosophy behind code, MAT Capital gains, Business income and non-profit organizations and other Trusts	i) Shri Sanjeev Chaudhary ii) Shri Girish Ahuja	i) Shri K. Sampath-Moderator ii) Shri Ajay Wadhwa iii) Shri Sharat Chandra iv) Shri K. C. Singhal v) Shri Kapil Goel
2	Returns, Assessments, Appeals, TDS and Penalties, Search and Seizure	CA. Chetan Karia - Mumbai	(i) Shri K. Gopal, President, CTC Mumbai-Moderator (ii) Dr. Rakesh Gupta (iii) Shri V. P. Gupta (iv) Shri Gurmeet Grewal

Sr. No.	Subject	Speaker	Penalists
3	International Taxation including transfer pricing	i) Mrs. Prerna Mehnidratta-	i) Shri Mukesh Bhutani - Moderator ii) Shri S. D. Kapila iii) Shri G. C. Srivastava iv) Shri R. S. Ahuja
4	TDS on payments to Non-Residents and provisions relating to Tax Avoidance	ii) Shri Aseem Chawla	

(*) Jointly with ITAT Bar, New Delhi

9. OTHERS

a) Union Budget 2010 An Analysis (*)

Date	Subject	Speaker
2nd Mar, 2010	Post Budget Economic Scenario	Shri Girish Jakhotiya, Management Consultant
	Direct Tax Proposals	CA Shailesh Doshi, Senior Counsel at ITAT
	Indirect Tax Proposals	CA A. R. Krishnan

(*) Jointly with Ghatkoper CA Study Circle, Forum of Free Enterprises and other organisations

b) Amita Memorial Lecture (Jointly with BCAS)

Date	Subject	Speaker
3rd Feb, 2010	Detachment	Shri Haribhai Kothari

c) Felicitation Function of CA T. N. Manoharan

The Felicitation Function to honour CA T. N. Manoharan on being awarded Padma Shree was organised on 6th February, 2010 at West End Hotel, Mumbai .

The programme went well with the packed capacity. At the felicitation function, apart from our beloved Shri V. H. Patil Saheb, seniors from the profession including Shri Gautam Doshi, Shri Kamlesh Vikamsey, Shri Darak, etc. as well as some of the Central Council members and the Western Regional Council members of ICAI, were present.

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, Advisors 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
- Chief Commissioners – Income Tax, Central Excise, Service Tax and other Tax Officials
- Directorate of Service Tax
- Statutory Auditor – CA J. L. Thakkar
- Internal Auditors – M/s. S. N. Doshi & Co., Chartered Accountants
- All India Federation of Tax Practitioners (WZ)
- Bombay Chartered Accountants' Society
- International Fiscal Association
- Sales Tax Practitioners' Association of Maharashtra
- Western India Regional Council of The Institute of Chartered Accountants of India
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India
- Finesse Graphics and Prints Private Limited
- Website Administrator – M/s. Elixir
- 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.



11. 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: 3rd June, 2010
Place: Mumbai

K. Gopal
President



ANNEXURE I
MEMBERS OF THE MANAGING COUNCIL 2009-10
ATTENDANCE OF 10 MEETINGS

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

11th Meeting is proposed on 2nd July, 2010.





ANNEXURE II LIST OF COMMITTEES – 2009-10

	Advance Refresher Course	Allied Laws	Corporate Members	Direct Taxes & Education	Indirect Taxes	International Taxation	Journal	Editorial Board Editor V. H. Patil Asst. Editor Sanjay Parikh Chairman Vipul Choksi Ex-Officio K. Gopal Sujal Shah Members A.R.Krishnan Chetan Karia Keshav Bhujle Pradip Kapasi S.N.Inamdar
Chairman	Sunil Ramani	Avinash Lalwani	Bhavesh Vora	Yatin Vyavaharkar	Rajiv Luthia	Natwar Thakkar	Vipul Choksi	
Vice Chairman	Mukesh M. Dalal	Manilal Simaria	Ashutosh Pednekar	Kelan Jhaveri	Manish Gadia	D. S. Sharma	Paras Savla	
Ex-officio	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	
Convenors	Kaushik Jhaveri Kirit Dedhia	Hemant Parab Vijay Kewalramani	Nitin Gutka Neta Gada	Kelan Vajrani Amit Purohit	Ashit Shah Pranav Kapadia	Devendra Mehta Shardul Shah	Haresh Kenia Ketan Mamtania	
Past President	Ajit Rohira	Kishor Vanjara	S. N. Inamdar	Vipin Batavia	Akbarally Merchant	Mahendra Sanghvi	Kishor Vanjara	
Advisor	K. K. Ramani	Pravin Veera	Kanu Doshi	Narayan Yama	A. R. Krishnan	Dilip Thakkar	Keshav Bhujle	
Office Bearers	Hitesh R. Shah	Manoj Shah	Manoj Shah	Yatin Desai	Hitesh Shah	Manoj Shah Yatin Desai	Yatin Desai	
Managing Council Member	Kishor Vanjara Nalwar Thakkar Vipul Joshi	Sunil Ramani	Parimal Parikh Yatin Vyavaharkar	Jayant Gokhale	Ashok Sharma	Paras Savla	Hiro Rai	
Members	Manish Gadia N. C. Jain Parimal Parikh Sunil Gabbawalla Sunil Kothare Vasudev Hemrajani	A.R.Jani Dayaram Paliwal Girish Jain Janak Vaghani K.N.Chaturvedi Kaushik Jhaveri Parimal Goliwala Shilpa Thakkar Tarun Ghia Uday Ganchi Uma Vyavaharkar V.R.Ghelani	Aarti Sathle Abizer Diwanji Chetan Shah Jignesh Sanghani Kanshima Merchant Kaushik Jhaveri N.Jayendran Nilesh Vikemsey Nitin Potdar SR.Nayak Sanjeev Maheshwari Zulfiqar Shivi	Atul Suraiya Chetan Karia D. B. Shah Hemang Bhatt Hiren Mehta Jeevraj Jain Kiran Nandu Rajesh L. Shah Shivratna Singrodia Sujeeth S. Karkal	Aarti Sathle Bharat Shemlani Chirag Sheth Deepak Thakkar Jayesh Gogri Nikita Badheka Parag Vyas Prasad Paranjpe Shilpa Sharma Vipinkumar Jain Vishal Shah	Bijal Vora Chirag Vajrani Ganesh Rajgopalani Heneel Patel Hitesh Gajaria Kirit Dedhia Naresh Ajwani Nilesh Kapadia Rajesh L. Shah Rajesh P. Shah Sameer Gandhi Sanjay Tolia Shabbir Motorwala T. Bhanumurthy T. G. Singhal Varsha Galvankar Vishal Gada	Ajay Singh Apurva Shah Atul Bheda Bakul Mody Kishor Sawick Nihar Jambusaria Nikita Badheka Rajkamal Shah Reepal Tralshawala Sunil Jain	

ANNEXURE II (CONTD...)

	Law & Representation	Membership & Website	Research & Publications	Residential Refresher Course & Public Relations	Study Circle & Study Group	Office Bearers of Delhi Chapter
Chairman	Mahendra Sanghvi	Shailesh Bandi	Vipul Joshi	Primal Parikh	Ashok Sharma	Chairman V. P. Verma
Vice Chairman	Kiran Shah	Mayank Shah	Jagdish Punjabi	Bhavesh Joshi	Dilip Sanghvi	
Ex-officio	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	K. Gopal Sujal Shah	Vice Chairman R. S. Ahuja
Convenor/s	Bipin Jain	Chirag Sheth Rutvik Sanghvi	Hemant Jadia Kiran Kapadia	Vijay Bhatt Parag Ved	Dinesh Shah Moham Phadke	
Past President	V.P.Verma	Sharad Dalal	Pradip Kapasi		Mahendra Sanghvi	
Advisor	Y. P. Trivedi	Jayant Gokhale	S. N. Inamdar	Kishor Vanjara	Subhash Shetty	Hon. Secretary Sunil Jain
Office Bearers	Hitesh Shah	Hitesh Shah	Manoj Shah	Yatin Desai	Yatin Desai	
Managing Council Member	Jayant Gokhale	Avinash Lalwani	Shailesh Bandi	Bhavesh Vora	Avinash Lalwani	Hon. Jt. Secretary Anuj Gupta
Members	A. R. Krishnan Ajit Rohira Arvind Dalal Atul Bheda Atul Suraiya Chetan Karia Jayraj Sheth Niranjan Doshi Pradeep Shah Reepal Tralshawala Sanjeev Lalan V.R. Ghelani Vijay Bhatt	Hemant Parab Karishma Merchant Ketav Vikamsey Prafulla Chhajed Preet Joshi Rajesh Muni Sunil Nahta Vijay Bhatt	A. R. Jani Ajay Singh Ashish Mehta Atul Suraiya C.N. Vaze Devendra Jain Girish Waghela Ketav Vajani Kiran Shah Mandar Vaidya Nanda Shah Praveen Veera Shilpa Sharma	Atul Bheda Chetan Shah Deepak Shah Hinesh Doshi Ketav Jhaveri Ketav Vikamsey Kishor Rajshirke Mayur Desai Rajesh Muni	Asad Ali Sayed D. B. Shah D. S. Sharma Jagdish Punjabi Jitendra Singh Kiran Kapadia Mandar Vaidya Sameer Dalal Sheryansh Jhaveri Tarun Ghia Usha Dalal	
						Hon. Treasurers Gurmeet Grewal Suhit Agarwal

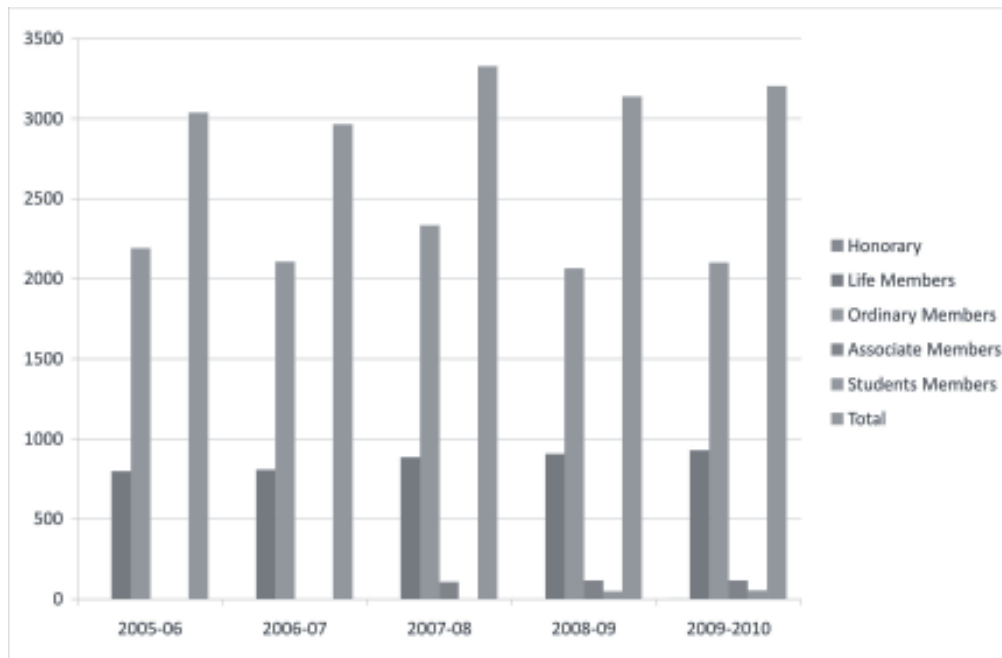


**ANNEXURE III
STATISTICS OF MEMBERSHIP**

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1st Apr, 2009	2	906	2066	116	48	3138
New Members added						
1st Apr, 2009 to 31st Mar, 2010	—	23	171	4	6	204
Transfer from Ordinary to Life		(+)04	(-)04	—	—	
Less: Expired / Discontinued		(-)03	(-)132	—	—	(-) 135
As on 31st Mar, 2010	2	930	2101	120	54	3207



**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. Direct Tax Reports
 20. Income Tax Tribunal Reports
 - *21. International Taxation
- 3. News Papers**
 1. Monday to Friday –The Economics Times / The Financial Express / Business Line
 2. Wednesday & Saturday – Vyapar (Gujarati)
- *4. Others**

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

* Not available at Bandra Library.



AUDITORS' REPORT

I have audited the accounts for the year ended 31st March, 2010 and the related attached final statements of accounts (namely Balance Sheet as at 31st March, 2010 and Income & Expenditure Account for the year then ended) of THE CHAMBER OF TAX CONSULTANTS (registered as a society under The Societies Registration Act, 1860 and also under The Bombay Public Trust Act, 1950) in accordance with the provisions of Section 12D read with Section 12E of the Societies Registration Act, 1860 and Rule 11 of the Societies Registration (Maharashtra) Rules, 1971. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

On the basis of the audit of accounts carried out and information and explanations given to me, I report as under:-

In my opinion and to the best of my information and according to information given to me, the said accounts give a true and fair view:

- (a) in the case of the Balance Sheet of the state of affairs of the Society as at 31st March, 2010; and
- (b) in the case of the Income & Expenditure Account of the surplus for the year ended on that date.

As required by the aforesaid provisions of the Societies Registration Act, 1860 and the Societies Registration (Maharashtra) Rules, 1971, I further report that:-

- (a) The accounts are maintained regularly and in accordance with the provisions of the Societies Registration Act, 1860 and Societies Registration (Maharashtra) Rules, 1971.
- (b) The receipts and disbursements are properly and correctly shown in the books of accounts.
- (c) The cash balance and the vouchers in the custody of the Coordinator on the date of audit were in agreement with the accounts.
- (d) All books, deeds, accounts, vouchers and other documents or records required by me for the purpose of audit were produced before me.
- (e) The inventory, certified by the Secretary, of movables of the Society has been maintained.



- (f) The Accountant and Manager required by me to appear before me did so and furnished the necessary information required by me.
- (g) No property or funds of the Society were applied for any object or purpose other than the object or purpose of the Society.
- (h) On the date of the Balance Sheet, no amount was outstanding for more than one year, nor any amount was written off during the year.
- (i) All expenditure incurred on behalf of the Society has been sanctioned from time to time by the governing body or person/s authorised under the rules and regulations of the Society.
- (j) During the year, there were no repairs or construction involving expenditure exceeding Rs. 5,000; accordingly, the question of inviting tenders thereof did not arise.
- (k) The minutes of the meetings of the governing body and general body are maintained.
- (l) The list of members is maintained and kept up-to-date.
- (m) As informed to me, the names and address of the present Secretaries of the Society (with whom the communication may be made) are: Mr. Yatin Desai and Mr. Hitesh Shah, c/o The Chamber of Tax Consultants, 3 Rewa Chambers, 31 New Marine Lines, Mumbai 400020.
- (n) The rules and regulations of the Society do not contain any specific provisions as to the modes of investment of the money of the Society. They, however, presently stand invested/deposited in the forms and modes permitted under section 11(5) of the Income Tax Act, 1961.

As required by sub-section (2) of section 12E of the Societies Registration Act, 1860, I further report that I have not come across any cases of irregular, illegal or improper expenditure, or failure or omission to recover moneys or other property belonging to the Society; accordingly, the question of reporting whether any such event or case had arisen in consequence of breach of trust, or misapplication of money or other property, or other misconduct on the part of the governing body, does not arise.

J. L. Thakkar

Chartered Accountant

M.No. 32318

Firm Regn No. 110898W

Mumbai : 3rd June, 2010



**THE CHAMBER OF TAX CONSULTANTS
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule	Current Year 31st March, 2010	Previous Year 31st March, 2009
		Rs.	Rs.
FUNDS & LIABILITIES			
Funds			
Trust Fund / Corpus	A	5,031,208	4,736,508
Other Funds	B	10,315,246	10,241,416
Income and Expenditure Account	C	8,662,363	7,453,103
Liabilities			
For Advances	D	2,323,759	2,035,736
For Others		49,642	61,906
Total		26,382,218	24,528,669
PROPERTY & ASSETS			
Fixed Assets	E	5,246,233	5,855,524
Investments	F	19,681,811	17,406,321
Closing Stock of Publications	G	76,235	203,052
Advances, Receivables & Prepaid Expenses	H	840,546	669,176
Cash & Bank Balances	I	537,393	394,596
Total		26,382,218	24,528,669



As per my Report of even date attached

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

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
Firm Reg. No. 110898W
Mumbai, 3rd June, 2010

For The Chamber of Tax Consultants
K. Gopal
Sujal Shah
Yatin Desai
Hitesh Shah
Manoj Shah
Trustees
Mumbai, 3rd June, 2010

**THE CHAMBER OF TAX CONSULTANTS
AUDITED INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST MARCH, 2010**

	Schedule	Current Year 31st March, 2010	Previous Year 31st March, 2009
		Rs.	Rs.
INCOME			
Associate Membership Fees		167,600	169,400
Ordinary Membership		2,700,400	2,520,502
Subscription & Income from I.T.R.	J	1,724,818	2,363,442
Income from Investments	K	1,392,658	1,252,686
Receipt from Educational Programmes	L	5,202,724	4,468,308
Miscellaneous Income		350	5,176
Closing Stock of Publications		76,235	203,052
Total		11,264,785	10,982,566
EXPENDITURE			
Opening Stock of Publications		203,052	89,029
Audit Fees		7,721	7,000
Depreciation	E	609,291	711,637
Expenditure on the Educational Objects of the Trust	M	9,235,461	7,546,594
Total		10,055,525	8,354,260
Excess of Income over Expenditure		1,209,260	2,628,306
Transfer to Balance Sheet		1,209,260	2,628,306

As per my Report of even date attached

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
Firm Reg. No. 110898W
Mumbai, 3rd June, 2010

The above Income and Expenditure Account 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

K. Gopal
Sujal Shah
Yatin Desai
Hitesh Shah
Manoj Shah
Trustees

Mumbai, 3rd June, 2010



**SCHEDULES FORMING PART OF THE BALANCE SHEET
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010**

	Current Year 31st March, 2010	Previous Year 31st March, 2009
	Rs.	Rs.
SCHEDULE 'A'		
Trust Funds / Corpus		
(i) Patron Membership Fees	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	3,758,424	3,634,924
Add : Received during the year	256,500	123,500
	4,014,924	3,758,424
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	819,084	788,284
Add : Received during the year	34,200	30,800
	853,284	819,084
(b) Associate Members		
Opening Balance	158,000	151,000
Add : Received during the year	4,000	7,000
	162,000	158,000
Total	5,031,208	4,736,508
SCHEDULE 'B'		
Other Funds		
(i) D.M. Harish Memorial Fund		
Opening Balance	889,790	811,480
Add : Interest on Fixed Deposits	73,830	78,310
	963,620	889,790
(ii) Building Fund	9,255,407	9,255,407
(iii) Library Fund	96,219	96,219
Total	10,315,246	10,241,416



**SCHEDULES FORMING PART OF THE BALANCE SHEET
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2010**

	Current Year 31st March, 2010	Previous Year 31st March, 2009
	Rs.	Rs.
SCHEDULE 'C'		
Income & Expenditure Account		
Opening Balance	7,453,103	4,824,797
Add: Surplus from Income & Expenditure Account	1,209,260	2,628,306
Total	<u><u>8,662,363</u></u>	<u><u>7,453,103</u></u>

SCHEDULE 'D'		
Liability for Advances		
Advance Membership fees/ Subscription	2,168,246	1,633,050
Advance Fees for Educational Programmes	155,513	402,686
Total	<u><u>2,323,759</u></u>	<u><u>2,035,736</u></u>





SCHEDULE 'E'

Fixed Assets

(In Rupees)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION		NET BLOCK		
			As at 1st April 2009	Additions during the year	Sold/ Discarded during the year	As at 31st March, 2010	As at 1st April, 2009	For the Year	Total	As at 31st March, 2010	As at 31st March 2009
1.	Furniture, Fixture & Fittings	10	881,103	—	—	881,103	346,040	53,506	399,546	481,557	535,063
2.	Air Conditioners	15	135,721	—	—	135,721	101,424	5,145	106,569	29,152	34,297
3.	Office Equipments	15	78,968	—	—	78,968	52,401	3,985	56,386	22,582	26,567
4.	Computers	60	246,150	—	—	246,150	220,907	15,146	236,053	10,097	25,243
5.	LCD Projector	60	57,667	—	—	57,667	41,520	9,688	51,208	6,459	16,147
6.	Office Premises	10	8,361,944	—	—	8,361,944	3,149,988	521,196	3,671,184	4,690,760	5,211,956
7.	Bandra Library - Furniture & Fixtures	10	26,212	—	—	26,212	19,961	625	20,586	5,626	6,251
	TOTAL		9,787,765	—	—	9,787,765	3,932,241	609,291	4,541,532	5,246,233	5,855,524
	PREVIOUS YEAR		9,734,875	52,890	—	9,787,765	3,220,604	711,637	3,932,241	5,855,524	6,514,271

	Current Year 31st March 2010	Previous Year 31st March, 2009
	Rs.	Rs.
SCHEDULE 'F'		
Investment (At Cost)		
[A] Trust / Corpus Fund and Other Funds		
a) F.D. with ICICI Bank Limited	—	508,609
b) F.D. with Dena Bank	3,164,496	3,668,268
c) F.D. with Indian Overseas Bank	6,340,374	3,587,625
d) F.D. with HDFC Bank	1,080,363	2,221,061
e) F.D. with Axis Bank	1,106,493	1,082,640
f) F.D. with SBI Bank	1,031,931	—
f) 8% Govt. of India Savings Bonds	6,000,000	5,500,000
	<u>18,723,657</u>	<u>16,568,203</u>
[B] D. M. Harish Memorial Fund		
F. D. with Indian Overseas Bank	958,154	838,118
Total	<u>19,681,811</u>	<u>17,406,321</u>

SCHEDULE 'G'		
Closing Stock of Publications		
CTC Publications & ITR CD (2002-2009)	76,235	203,052
Total	<u>76,235</u>	<u>203,052</u>

SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	13,950	—
ii) Deposits with - (a) B.E.S.T.	1,900	1,900
(b) I.M.C.	6,000	6,000
(c) Y B Chavan Hall Jtly with AIFTP	—	4,000
(d) Maharashtra Chamber	12,360	—
iii) CTC - Bandra Library	87,986	83,369
iv) Prepaid Expenses :		
Advance Payments for Educational Programmes	175,224	85,952
J. R. Shah Library	41,866	30,356
Repairs & Maintenance	5,927	—
Electricity Expenses	5,035	—



	Current Year 31st March 2010	Previous Year 31st March 2009
	Rs.	Rs.
v) Income Receivable/Accrued :		
a) Interest Receivable on : Trust/Corpus Fund, Bonds & Other Funds	73,333	73,333
b) Amt. Receivable from WIRC of ICAI	2,526	—
c) Amt. Receivable from BCAS	45,239	—
vi) Tax Deducted at Source	287,105	272,097
viii) Sundry Debtors	82,095	112,169
Total	<u>840,546</u>	<u>669,176</u>

SCHEDULE 'I'

Cash & Bank Balances

i) Bank Balances	537,393	394,596
ii) Cash on Hand	Nil	Nil
Total	<u>537,393</u>	<u>394,596</u>

SCHEDULE 'J'

Subscription & Income from Income Tax Review

i) Subscription	736,300	763,275
ii) Student Membership Fees & Subscription of Income Tax Review	16,200	—
iii) Other Income (Sale of I. T. Review, Advertisement, ITR-CD)	370,475	346,477
iv) Sale of Publications	601,843	1,253,690
Total	<u>1,724,818</u>	<u>2,363,442</u>

SCHEDULE 'K'

Income from Investments

i) Interest on Bank Deposits	952,658	812,686
ii) Interest on 8% GOI Savings Bonds	440,000	440,000
Total	<u>1,392,658</u>	<u>1,252,686</u>



	Current Year 31st March, 2010	Previous Year 31st March, 2009
	Rs.	Rs.
SCHEDULE 'L'		
Receipts from Educational Programmes		
i) Residential Refresher Course	2,188,075	1,289,089
ii) Seminars & Other Educational Meetings	3,014,649	3,179,219
Total	<u>5,202,724</u>	<u>4,468,308</u>

SCHEDULE 'M'		
Expenditure on the Educational Objects of the Trust		
i) Residential Refresher Course	2,082,371	1,104,209
ii) Seminars & Other Educational Meetings	2,814,212	2,332,108
iii) Cost of Publications	356,456	718,220
iii) Income Tax Review	1,564,085	1,265,906
iv) J. R. Shah Library (Aayakar Bhawan)	84,062	62,235
v) Bandra Library	55,383	37,710
vi) Salaries to Staff	963,734	929,603
vii) Printing & Stationery	347,025	353,234
viii) Other Establishment Expenses	968,133	743,369
Total	<u>9,235,461</u>	<u>7,546,594</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 The CTC.

5. Inventories:

Current 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. Others :

(i) 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.

(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. 55,383/-. Balance of our Total contribution to Bandra Library of Rs. 87,986/- 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

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

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
Firm Reg. No. 110898W

K. Gopal
Sujal Shah
Yatin Desai
Hitesh Shah
Manoj Shah

Trustees
Mumbai, 3rd June, 2010

Mumbai, 3rd June, 2010



Glimpses - 2009-2010

ADVANCE REFRESHER COURSE COMMITTEE

Two Days Conference on Tax & Allied Aspects of Construction Industry held on 8-9 January, 2010



Shri R.K. Singh, CCIT-I, inaugurating the Conference by lighting the lamp. Seen from L to R: S/Shri Kaushik Jhaveri, Convenor, CA. Kirit Dedhia, Convenor, CA. Mukesh Dalal, Vice Chairman, Sunil Ramani, Chairman, K.K. Ramani, Past President, K Gopal, President,



CA. Sunil Gabhawalla addressing the members on the subject Service Tax. Seen from L to R: S/Shri Kaushik Jhaveri, Convenor, K. Gopal, President; CA. Kirit Dedhia, Convenor, Sunil Ramani, Chairman; CA. Mukesh M. Dalal, Vice Chairman.



CA. Dilip Thakkar addressing the members on the subject FEMA Provisions relating to investment in Construction and Real Estate. Seen from L to R : S/Shri CA. Natwar Thakrar, CA. Sujal Shah, Vice President; Sunil Ramani, Chairman; CA. Kirit Dedhia, Convenor.

Shri Sailesh Vaidya, Solicitor addressing the members on the subject Precaution for Purchase and Acquisition of Property. Seen from L to R: S/Shri CA. Kirit Dedhia, Convenor, Kishor Vanjara, Past President, Sunil Ramani, Chairman, CA. Mukesh Dalal, Vice Chairman.



Shri Anand Desai replying to the queries at the panel discussion. Seen from L to R: S/Shri CA. Kirit Dedhia, Convenor, CA. Sunil Kothare, Moderator, Sunil Ramani, Chairman, Vikram Nankani, Faculty; CA. Mukesh Dalal, Vice Chairman.

FACULTIES



CA. Chetan Karia



CA. Janak Vaghani



Shri K. K. Ramani
Advocate



CA. Jayant Gokhale

ALLIED LAWS COMMITTEE

Allied Laws Study Circle Meetings



Shri V. H. Patil, Past President addressing the members on the Subject Wills & Succession. Seen from L to R : Shri K. Gopal, President, CA. Avinash Lalwani, Chairman, Allied Laws Committee.

Speakers at Study Circle Meetings



Shri K.K. Ramani, Advocate



Shri Pravin Veera, Advocate



CA. Parag Ved



Shri Ghanshyam Dudhani, Advocate

Speakers at Lecture Meetings



CA Himanshu Kapadia addressing the Members on Converting Non-Corporate Entity into a Corporate Entity



CA Ashutosh Pednekar addressing the members on the subject "Statutory Audit of Bank Branches"



CA Abhijit Sanzgiri addressing the members on the subject "Statutory Audit of Bank Branches"

CORPORATE MEMBERS COMMITTEE

Lecture Meeting on "Corporate Governance – Lessons" held on 28-8-2009



CA T.N. Manoharan addressing the members. Seen from L to R: CA Ashutosh Pednekar, Vice Chairman, Shri K. Gopal, President, CA Bhavesh Vora, Chairman, CA Nitin Gutka, Convenor.



Section of audience.

Two Days seminar on Private Equity : Catalyst for Growth held on March 19 & 20, 2010



CA Shailesh Haribhakti, Senior Partner, Haribhakti & Company inaugurating the Seminar by lighting the lamp. Seen from L to R: S/Shri CA Ashutosh Pednekar, Vice-Chairman, CA Bhavesh Vora, Chairman, K.Gopal, President, Ms. Neha Gada, Convenor.



Section of Delegates.

FACULTIES



CA Shailesh Haribhakti, Senior Partner Haribhakti & Company delivering keynote address



Shri Ajay Garg, Managing Director, Equirus Capital



Dr. S. Subramanian, Managing Director, Head Investment Banking, Enam Securities



Ms. Vaishali Sharma, Partner, AZB & Partners



Shri Mahesh Chhabria, Director, 3i India Private Limited



Shri Amitabh Malhotra, Managing Director, N. M. Rothschild



Ms. Avantika Kakkhar, Senior Associate, Khaitan & Co.



Shri Sanjay Doshi, KPMG



Shri Utpal Sheth, Senior Partner & CEO, Rare Enterprises



Ms. Dimple Sanghi, Managing Director, Everstone Investment Advisors.



CA Paresh Mehta, Chief Financial Officer, Ashoka Buildcon Limited



DIRECT TAX COMMITTEE

Workshop on Finance Bill, 2009 (Direct Taxes Provisions) held on 11th July, 2009 jointly with WIRC of ICAI



Shri S. N. Inamdar, Chairman of the session addressing the delegates. Seen from L to R S/Shri K. Gopal, President, CA Chetan Karia, Faculty, CA Yogesh Thar Faculty, CA Sanjiv Lalan, Chairman, Direct Tax Committee of WIRC of ICAI.

CA. Yogesh Thar, Faculty addressing the delegates. seen from L to R S/Shri K. Gopal, President, CA. Chetan Karia, Faculty, S.N.Inamdar, Chairman of the session, CA Sanjiv Lalan, Chairman, Direct Tax Committee of WIRC of ICAI.



Lecture Series on Direct Tax Updates on the subject "Recent Developments in TDS : Law and Procedures" held on 30th October, 2009

Chairman of the Session Shri Uday Phadke, President, Finance & Legal & Financial Services Sector & Member of the Group Management, Mahindra & Mahindra Ltd. addressing the members. Seen from L to R: S/Shri Yatin Vyavaharkar, Chairman, DT & EC Committee, CA. Sujal Shah, Vice President, CA. Mahendra Sanghvi, Faculty, CA. Ketan Jhaveri, Vice Chairman, DT & EC Committee, CA. Amit Purohit, Convenor, DT & EC Committee.



CA. Mahendra Sanghvi Faculty addressing the members. Seen from L to R: S/Shri Yatin Vyavaharkar, Chairman, DT & EC Committee, CA. Sujal Shah, Vice President, CA. Uday Phadke, Chairman of the Session, CA. Ketan Jhaveri, Vice Chairman, DT & EC Committee, CA. Amit Purohit, Convenor, DT & EC Committee.

Workshop on Finance Bill, 2010 – Direct Tax Proposals held jointly with WIRC on 13th March, 2010



CA Chetan Karia addressing the delegates. Seen from L to R: S/Shri Sanjeev Lalan, Chairman, WIRC, K. Gopal, President, CTC, CA Yatin Vyavaharkar, Chairman of DT & EC Committee, CTC



CA M. P. Lohia, IRS (Retd.) addressing the delegates





INDIRECT TAX COMMITTEE

Seminar on Procedure for e-filing of return under Service Tax Rules held on 23rd March, 2010.



Shri Satyajit Mohanty, Jt Commissioner of Service Tax addressing the delegates. Seen from L to R: S/Shri CA Harish Motiwala, Chairman, AIFTP, CA Pranay Marfatia, Chairman, IND Committee, BCAS, CA Mayur Nayak, Vice President, BCAS, CA Puloma Dalal, CA Rajiv Luthia, Chairman, IDT Committee, CTC



Shri V.U. Brahmakshatri, Superintendent- Service Tax, addressing the delegates. Seen from L to R S/Shri CA Pranay Marfatia, Chairman, IND Committee, BCAS, CA Rajiv Luthia, Chairman, IDT Committee, CTC

Seminar on Finance Bill-2009 (Indirect Taxes) held on July 18, 2009



Shri Vipinkumar Jain, Advocate

FACULTIES



CA. A.R. Krishnan

Chairman at Various Indirect Tax Study Circle Meetings



CA. Mayur Parekh



CA. Parag Vyas



Sujata Rangnekar, Advocate

Speakers at Various Indirect Tax Study Circle Meetings



CA Vishal Shah



CA. Pranav Kapadia



CA. Girish Raman





INTERNATIONAL TAXATION COMMITTEE

Seminar on "Advanced FEMA and Allied Laws Issues" held jointly with BCAS on 27th March, 2010



Mr. Salim Gangadharan, Chief General Manager-in-charge, Foreign Exchange Department, RBI giving keynote address. Seen from L to R: S/Shri K. Gopal, President, CTC, CA P. D. Desai, Chairman, Int. Taxation Committee, BCAS, CA Mayur Nayak, Vice President, BCAS, CA Natwar Thakrar, Chairman, International Taxation Committee, CTC.

Mr. R. Rajagopalan, Joint Secretary, Department of Industrial Policy and Promotion addressing the delegates Seen from L to R: S/Shri CA Rashmin Sanghvi, CA Dilip J. Thakkar, Advisor, International Taxation Committee, CTC, Shri Adity Gaiha, CA Mayur Nayak, Vice-President, BCAS



CA Rashmin Sanghvi addressing the delegates Seen from L to R: S/Shri CA Rashmin Sanghvi, CA Dilip J. Thakkar, Advisor, International Taxation Committee, CTC, Mr. R. Rajagopalan, Joint Secretary, Department of Industrial Policy and Promotion, Mr. Salim Gangadharan, Chief General Manager-in-charge, Foreign Exchange Department, RBI, Adity Gaiha, H. K. Gautam, CA Mayur Nayak, Vice-President BCAS.

CA Shariq Contractor addressing the delegates Seen from L to R: S/Shri CA D. S. Sharma, Vice Chairman, International Taxation Committee, CTC, CA Mayur Nayak, Vice President, BCAS, CA Ganesh Rajgopalan, Member.



Mr. Rajendra addressing the delegates Seen from L to R: S/Shri CA Nitin Shingala, Jt. Hon. Secretary, BCAS, CA Kishor Karia, Chairman, Taxation Committee, BCAS, CA Manoj Shah, Hon. Treasurer, CTC.

CA Dilip J. Thakkar, Brain Trustee replying to the queries at the Brain Trust Meeting Seen from L to R S/ Shri Hiten C. Shah, Dr. Pravin P. Shah, Brain Trustee, CA. Naresh Ajwani, Member of International Taxation Committee, CTC





Two Days Conference on "Transfer Pricing" held jointly with International Fiscal Association (IFA) on 23rd & 24th April, 2010 at Hotel Sahara Star.



CA. Shyamal Mukherjee addressing the delegates. Seen from L to R : S/Shri CA. Natwar Thakrar, Chairman, International Taxation Committee, CTC, Ms. Tara Rao, Chairperson, IFA, K. Gopal, President, CTC.

Faculties



Ms. Anuradha Bhatia, IRS



CA. Vispi T. Patel



CA. Rohan Phaterphekar, KPMG



Mr. Naozer Dalal, Prudential Process Management Services



CA. Sunil Kothare, CitiBank



CA. Dhaivat Anjaria, PWC



CA. Darpan Mehta, BMR



CA. Karishma Phaterphekar, Grant Thornton



CA. T. P. Ostwal



CA. Bijal Ajinkya, NDA

Panel Speakers



Mr. Nishith Desai, Advocate



CA. Sanjay Kapadia, E & Y



CA. Sanjay Tolia, PWC



CA. Shikha Gupta, Deloitte



Transfer Pricing Conference on Current Issues and Recent Developments held on 28th November, 2009



CA. Samir Gandhi, addressing the members on the Subject "Recent Developments in Transfer Pricing".



CA.Sanjay Tolia addressing the members on the Subject "1) Learning from Case Laws in India for Documentation. 2) APA and MAP – preparing for the alternative dispute resolution mechanism (including the updated chapter 4 of OECD) Others seen from L to R: S/Shri CA.Durgashankar Sharma, Vice Chairman, International Taxation Committee.CA. Manoj Shah, Hon.Treasurer, CA. Naresh Ajwani, Co-ordinator.



CA. Rashmin Sanghvi, Chairman of the Session addressing the members. Others seen from L to R : S/Shri CA.Natwar Thakrar, Chairman, International Taxation Committee, Shri K.Gopal, President, Ms. Alpana Saxena, Commissioner of Income Tax (Appeals), Shri V.K.Mangotra, Director of Income-tax-Transfer Pricing, CA. Manoj Shah, Hon.Treasurer.



Shri V. K. Mangotra, addressing the members on the Subject " Experience in Transfer Pricing assessments" Others seen from L to R : S/Shri CA.Natwar Thakrar, Chairman, International Taxation Committee, Shri K.Gopal, President, Ms. Alpana Saxena, Commissioner of Income Tax (Appeals), CA. Rashmin Sanghvi,Chairman of the Session, CA. Manoj Shah, Hon.Treasurer.



Ms. Alpana Saxena, addressing the members on the Subject "Experience in Transfer Pricing assessments". Others seen from L to R: S/Shri CA. Natwar Thakrar, Chairman, International Taxation Committee, Shri K.Gopal, President, Shri V. K. Mangotra, Director of Income-tax-Transfer Pricing, CA. Rashmin Sanghvi, Chairman of the Session, CA. Manoj Shah, Hon.Treasurer.



International Tax Conference held on 22-23 January, 2010



Shri Dinesh Vyas, Sr. Advocate inaugurating the Conference by lighting the lamp. Seen from L to R S/Shri Natwar Thakrar, Chairman, Nilesh Kapadia, K. Gopal, President, Dilip Thakkar, Rashmin Sanghvi,



Shri Dinesh Vyas, Sr. Advocate delivering Inaugural speech. Seen from L to R S/Shri CA D. S. Sharma, Vice Chirman, CA Nilesh Kapadia, CA Natwar Thakrar, Chaiman, K. Gopal, President, CA Naresh Ajwani.

Chairmen at the Conference



CA. T. P. Ostwal



CA. Dilip Thakkar



CA. Kishor Karia



CA. Uday Ved



CA. Pinakin Desai

Faculties



Shri B. N. Srikrishnan (Retd. Judge, Supreme Court)



CA. Ms. Parizad Sirwala



CA. Ms. Shefali Goradia



CA. Nitin Karva



CA. Padamchand Khincha



CA. Hemal Zobalia



CA. Pranay Sayta



CA. Kuntal Dave



CA. Sunil Shah



CA. Sushil Lakhani



CA. Hitesh Gajaria



CA. Yogesh Thar



Speakers at Study Group Meetings on International Taxation



CA Rutvik Sanghvi



CA. Natwar Thakrar



CA. Kirit Dedhia



Ms. Varsha Galvankar

Speakers at the Study Group on International Tax Decisions held jointly with BCAS



CA. Pinakin Desai



CA Vishal Gada



Section of Members

MEMBERSHIP & WEBSITE COMMITTEE

Speakers at Self Awareness Series



Shri V.H. Patil,
Past President



CA. Pradeep A.
Shah



Ms. Shweta Sharma



Mr. Nandoo Bhende

NATURE TRAIL – THE MIRACLE PARK



Members at the Nature Walk held jointly with BCAS under the guidance on BNHS on 21st February, 2010 .



Members with their friends and family at the "Nature Trail – The Miracle Park" held on 1st November, 2009.

RESIDENTIAL REFRESHER COURSE AT PUBLIC RELATIONS COMMITTEE

33rd Residential Refresher Course held from 11-14 February, 2010 at Hotel Inder Residency, Udaipur



Shri S.N. Inamdar, Past President inaugurating the Course by lighting the lamp. Seen from L to R: S/Shri CA. Parimal Parikh, Chairman, RRC & PR Committee, Vipul Joshi, Paper Writer, K. Gopal, President, CA. Pradip Kapasi, Past President, Kishor Vanjara, Past President & Advisor, RRC & PR Committee



Shri S.N. Inamdar, Chairman, giving his opening remarks. Seen from L to R: S/Shri CA. Parimal Parikh, Chairman, RRC & PR Committee, K. Gopal, President, Vipul Joshi, Paper Writer, CA. Vijay Bhatt, Convenor, RRC & PR Committee.



Shri Hiro Rai, Chairman giving his opening remarks. Seen from L to R: S/Shri CA. Sujal Shah, Vice President, CA. Sanjay Parikh, CA. Ketan Vikemsey, Committee Member.



Shri Saurabh Soparkar, Chairman giving his opening remarks. Seen from L to R: S/Shri CA. Parimal Parikh, Chairman, RRC & PR Committee, K. Gopal, President, CA. H. Padamchand Khincha, Paper Writer, CA. Kishore Rajshirke, Committee member.



Dr. K. Shivaram, Brain Trustee replying to the queries. Seen from L to R: S/Shri CA. Parimal Parikh, Chairman, RRC & PR Committee, K. Gopal, President, CA. Bhavna Doshi, Brain Trustee, CA. Parag Ved, Convenor.



CA. Bhavna Doshi, Brain Trustee replying to the queries. Seen from L to R: S/Shri CA. Parimal Parikh, Chairman, RRC & PR Committee, K. Gopal, President, Dr. K. Shivaram, Brain Trustee



Group Photo of Delegates

STUDY CIRCLE AND STUDY GROUP COMMITTEE

Chairmen at Study Circle Meetings



CA. Jayant Gokhale



Shri Vipul Joshi

Speakers at Study Circle Meetings



CA. Pradeep S. Shah



CA. Paresh Vakharia



Shri Ajay Singh, Advocate

Speakers at Study Group Meetings



CA. Keshav Bhujle



CA. Pradip Kapasi



Shri Nitesh Joshi, Advocate



CA. Rajan Vora



Shri Niraj Sheth, Advocate



Shri M.M. Subramanian, Advocate

Speakers at Study Circle Meetings on International Taxation



CA. Jimit Devani



Ms. Radhika Iyer



CA. Shilpa Udeshi



CA Narmada Pardiwala

Amita Memorial Lecture held on 3-2-2010 jointly with BCAS



Shri Haribhai Kothari address on the subject "Detachment"
Seen from L/R : S/Shri CA. Ameet Patel, President BCAS,
CA. Pradip Shah, K. Gopal, President, CTC



FELICITATION FUNCTION OF PADMASHRI CA. T. N. MANOHARAN HELD ON 6TH FEBRUARY, 2010



Shri Y. P. Trivedi, Past President felicitating Padmashri CA. T. N. Manoharan. Seen from L to R: S/Shri Vipul Joshi, Chairman, R & P Committee, V. H. Patil, Past President, Yatin Desai, Hon. Jt. Secretary.



Shri V. H. Patil, Past President felicitating Padmashri CA. T. N. Manoharan. Seen from L to R: S/Shri Vipul Joshi, Chairman, R & P Committee, K. Gopal, President, Y. P. Trivedi, Past President.



Padmashri CA. T. N. Manoharan addressing the members. Seen from L to R: S/Shri Vipul Joshi, Chairman, R & P Committee, V. H. Patil, Past President, Y. P. Trivedi, Past President, K. Gopal, President, Yatin Desai, Hon. Jt. Secretary.



Section of members.

RESEARCH AND PUBLICATIONS COMMITTEE

Seminar on Recovery of Tax and Stay of Demand – Direct & Indirect Taxes and release of Publication held on 6th February, 2010



Shri Y. P. Trivedi, Past President releasing a publication Recovery of Tax and Stay of Demand – Direct & Indirect Taxes. Seen from L to R: S/Shri Vipul Joshi, Chairman, R & P Committee, V. H. Patil, Past President, Padmashri CA. T. N. Manoharan, K. Gopal, President, Yatin Desai, Hon. Jt. Secretary

Faculties



Ms. Nikita Badheka Advocate



CA. S. S. Gupta



Shri Sujay Kantawala, Advocate



Shri Firoz Andhyarujina, Sr. Advocate





THE CHAMBER OF TAX CONSULTANTS

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

Tel : 2200 1787 / 2209 0423 • **Fax :** +91-22-2200 2455
Email : citcindia@vsnl.net • **Website :** www.citcindia.org