

Team  
Chamber

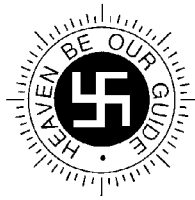


**THE CHAMBER OF TAX CONSULTANTS**  
Estd. in 1926

**84<sup>th</sup>**  
**ANNUAL REPORT**  
**2010-11**

CULTIVATING **CAPABILITIES**  
NURTURING **EXCELLENCE**

## 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 – 2010-11



**Seated from L to R :** Mr. Mahendra Sanghvi, Past President, Mr. K. Gopal, Immediate Past President, Mr. Kishor Vanjara, Past President, Mr. Sujal Shah, President, Mr. Keshav Bhujle, Past President, Mr. Vipul Joshi, Past President, Mr. Parimal Parikh, Vice President.

**Standing from L to R :** Mr. Avinash Lalwani, Mr. Ajay Singh, Mr. Hiro Rai, Mr. Hinesh Doshi, Mr. Hitesh Shah, Mr. Vipul Choksi, Mr. Yatin Vyavharkar, Mr. Yatin Desai, Mr. Paras Savla, Mr. Manoj Shah, Mr. Sunil Ramani, Mr. Ashok Sharma, Mr. Manish Gadia, Mr. Bhavesh Joshi. (Not in photograph Mr. V. H. Patil, Past President, Mr. Bhavesh Vora, Past President, Mr. Nitin Potdar and Mr. Jayant Gokhale.)

### THE PRESIDENT 2010-11



Mr. Sujal Shah, President  
addressing the Members at  
Annual General Meeting

### OFFICE BEARERS – 2010-11



**Seated from L to R :** Mr. Sujal Shah, President, Mr. Parimal Parikh, Vice President

**Standing from L to R :** Mr. Hitesh Shah, Jt. Hon. Secretary, Mr. Yatin Desai, Hon. Treasurer, Mr. Manoj Shah, Jt. Hon. Secretary

### HIGHLIGHTS FOR THE YEAR 2010-11

- ☞ 3rd D. M. Harish Memorial Lecture delivered by Hon'ble Shri Yashwant Sinha, MP, Chairman of Parliament's Standing Committee on Finance and Shri Deepak Parekh, Chairman, HDFC.
- ☞ Commencement of Study Group on International Taxation & FEMA at Delhi Chapter
- ☞ Introduction of long duration Course on Transfer Pricing.
- ☞ Representation to CBDT / CBSE, Ministry of Finance for Budget 2011.
- ☞ Representation before Parliamentary Committee on Finance for Direct Tax Code, 2010.
- ☞ Release of Publication on 'Practical Guide to Indian Transfer Pricing'.
- ☞ Income Tax Review CD – April 2002 to December 2010.
- ☞ Representation for Amnesty Scheme before Law & Finance Ministry.
- ☞ Lecture Meeting on 'TDS-Laws and Procedure', addressed by CCIT's and representative of NSDL.



## The Chamber of Tax Consultants



### OFFICE:

3, Rewa Chambers, Ground Floor,  
31, New Marine Lines, Mumbai – 400 020.  
Tel.: 2200 1787 / 2209 0423  
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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*

## MANAGING COUNCIL 2010-11

**President**  
Sujal Shah

**Vice President**  
Parimal Parikh

**Hon. Secretaries**  
Manoj Shah  
Hitesh Shah

**Hon. Treasurer**  
Yatin Desai

**Immediate Past President**  
K. Gopal

### Members

Ajay Singh  
Ashok Sharma  
Avinash Lalwani  
Bhavesh Joshi  
Bhavesh Vora  
Hinesh Doshi  
Hiro Rai  
Jayant Gokhale  
Kishor Vanjara  
Mahendra Sanghvi  
Manish Gadia  
Nitin Potdar  
Paras Savla  
Sunil Ramani  
Vipul Choksi  
Vipul Joshi  
Yatin Vyavaharkar

### Special Invitees

V. H. Patil  
Keshav Bhujle



**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the **Eighty Fourth Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Terrace Hall, West End Hotel, Next to Bombay Hospital, New Marine Lines, Mumbai-400 020 on Monday, 4th July, 2011 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2010-11.
2. To consider and adopt the Audited Accounts for the year ended 31st March, 2011.
3. To appoint auditors for the year 2011-12 and fix their honorarium.
4. To declare results of the election of the President and Thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

**FOR AND ON BEHALF OF THE MANAGING COUNCIL**

Place : **Mumbai**  
Dated : **28th April, 2011**

Sd/-  
**MANOJ SHAH**  
**HITESH SHAH**  
Hon. Jt. Secretaries

**Office:**

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

- Notes:**
1. The Report of the Managing Council, Auditor's Report and Audited Statements of Accounts are attached.
  2. If there is no quorum 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, if any, on the Statements of Accounts and Annual Report for the year 2010-11 to the Hon. Jt. Secretaries at least **four days before** the day of the Annual General Meeting.

## **ELECTION FOR THE YEAR 2011-12**

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. Mr. Parimal Parikh

### **FOR THE POST OF MANAGING COUNCIL MEMBERS**

1. Mr. Ajay Singh
2. Mr. Ashok Sharma
3. Mr. Avinash Lalwani
4. Mr. Bhavesh Joshi
5. Mr. Haresh Kenia
6. Mr. Hinesh Doshi
7. Mr. Hitesh Shah
8. Mr. Ketan Vajani
9. Mr. Manish Gadia
10. Mr. Manoj Shah
11. Mr. Paras Savla
12. Mr. Yatin Desai
13. Mr. Yatin Vyavaharkar



## **MANAGING COUNCIL'S REPORT 2010-11**

Dear Members,

The Managing Council is pleased to present the Eighty Fourth Annual Report of The Chamber of Tax Consultants (the Chamber) for the period commencing on 10th July, 2010 to 4th July, 2011, together with the Audited Accounts for the financial year ended 31st March, 2011.

### **1. MANAGING COUNCIL**

#### **1.1 Election**

The present Managing Council was declared elected at the last Annual General Meeting held on 9th July, 2010 where Mr. Sujal Shah was declared elected as President for the year 2010-11. 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 2010-11 is given in **Annexure I**.

#### **1.2 Office Bearers**

The following office bearers for the year 2010-11 were appointed at the first meeting of the Managing Council held on 9th July, 2010.

<i>Vice-President</i>	Mr. Parimal Parikh
<i>Hon. Jt. Secretaries</i>	Mr. Manoj Shah
	Mr. Hitesh Shah
<i>Hon. Treasurer</i>	Mr. Yatin Desai

#### **1.3 Co-option and Special Invitees**

The following persons were co-opted for the year 2010-11 at the first meeting of the Managing Council.

- a) Mr. Bhavesh Vora
- b) Mr. Hiro Rai
- c) Mr. Jayant Gokhale
- d) Mr. Kishor Vanjara
- e) Mr. Mahendra Sanghvi
- f) Mr. Nitin Potdar
- g) Mr. Vipul Choksi
- h) Mr. Vipul Joshi

Mr. Keshav Bhujle and Mr. V. H. Patil were special invitees for the year 2010-11.

#### 1.4 Editor, Asst. Editor and Editorial Board of the Journal

At the first meeting of the Managing Council, following appointments for the year 2010-11 in respect of the Journal 'Income Tax Review' were made;

<b>Editor</b>	: Mr. V. H. Patil
<b>Asst. Editors</b>	: Mr. K. Gopal Mr. Sanjay Parikh
<b>Editorial Board</b>	: Mr. Keshav Bhujle Mr. Pradip Kapasi Mr. S. N. Inamdar Mr. Subhash Shetty

#### 1.5 Committee Formation

At the first meeting of the Managing Council **twelve** committees were formed and a Chairman of each committee was appointed. 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

The Chamber continued updating the members through E-mails 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 the Chamber's office staff. Ardent efforts of Mr. 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 3212 as on 31st March, 2011. The Chamber has continued with its tradition of meeting the needs of professionals by regularly conducting educational 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, 2011 are attached to this report. The financial highlights are given below:

	Year 2010-11 (₹ lakhs)	Year 2009-10 (₹ lakhs)
Trust Funds and Other Funds (Including Income and Expenditure Accounts)	258.21	240.09
Fixed Assets	47.34	52.46
Investments	218.79	196.81
Gross Income	117.69	112.64
Total Expenditure	102.25	100.55
Surplus	15.43	12.09

#### **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 periodical 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 recordings of various programmes conducted by the Chamber. The Chamber has initiated efforts to renovate the library and accordingly drawn up comprehensive plan to renovate and well-equip the library, to meet current needs of the members. The necessary approvals for the renovation are received from the Income Tax Department.

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, (funded jointly with Bombay Chartered Accountants' Society and Western India Regional Council of Institute of Chartered Accountants of India) is managed by the Chamber. The library is also used by students during the examination time. Representatives of all the three Associations met couple of times and have discussed the renovation plan. The necessary steps for obtaining requisite approvals are being taken.

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

## 7. COMMITTEES

### 7.1 ALLIED LAWS COMMITTEE •

The Committee functioned under the Chairmanship of Mr. Avinash Lalwani, supported by Vice Chairman, Mr. Hemant Parab, Convenors, Mr. Vijay Kewalramani and Mr. Ashok Manghnani. Mr. Pravin Veera acted as an advisor to the committee and Past President Mr. Vipin Batavia provided guidance for holding programmes jointly with sister organisations.



**Avinash Lalwani**  
Chairman

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

#### 1. Lecture Meetings:—

- a) On 21st October, 2010 the Committee organised a lecture meeting on 'Laws and Case Laws of Insider Trading' which was addressed by Mr. S. D. Israni.
- b) On 12th March, 2011 the committee organised a lecture meeting on 'Statutory Audit of Bank Branches and Practical Issues' by CA Ashok Rajgiri and CA Hemant Parab. This meeting was designed for students and members.
- c) On 11th April, 2011 the committee organised a lecture meeting on 'Amended Schedule VI – The new format of Financials' addressed by CA Ashesh Jani.

#### 2. Joint Programme with AIFTP (WZ) and BCAS:—

The Committee organized a joint Programme with AIFTP (WZ) and BCAS on 3rd December, 2010 on 'Competition Commission – Advantages to Tax Professionals'.

The programme details are as follows:—

Subjects	Speakers
Competition Law – An Overview	Mr. R. Prasad, Member, Competition Commission of India.
Competition Law	Mr. R. N. Sahai, Advisor (Eco.), Competition Commission of India.
Advantages to the Tax Practitioners	Mr. Ashish Deshraj, Dy. Director, Competition Commission of India.

#### 3. Joint Seminar with BCAS:—

The Committee organized a Joint Seminar with BCAS on 23rd April, 2011 on 'Charitable Trusts'.

The programme details are as follows:—

Sr. No.	Subjects	Speakers
1.	Inauguration & Keynote Address	CA Arvind Dalal



Sr. No.	Subjects	Speakers
2.	Formation of Trust (Trust Deed / MOA & Rules & Regulations with C.C. under BPT & Societies Registration Act)	Mr. Nitin A. Kadam, Advocate
3.	Statutory formalities Before Charity Comm. & Contribution payable	CA Vipin Batavia
4.	Reg. with I.T. Dept. Exemption u/s 80-G and under section 10(23)(c).	CA Paras Savla
5.	Taxation of Charitable Trust	CA Gautam Nayak
6.	FCRA provisions and DTC	CA Shariq Contractor

4. **Joint Programme with AIFTP (WZ) and BCAS:—** The Committee proposes to conduct a Joint workshop with AIFTP (WZ) and BCAS on 'Drafting of Agreements, Deeds and Documents' on 19th and 20th August, 2011. The details are as under: **(Proposed)**

Sr. No.	Subjects	Speakers
1.	Conveyancing – An Overview	Mr. Pravin Veera, Advocate & Solicitor
2.	Important Provisions of Bombay Stamp Act, Indian Stamp Act and Registration Act	Mr. Pradip Kapadia, Advocate & Solicitor
3.	Taxation of Real Estate Transaction	Mr. Vipul Joshi, Advocate
4.	Drafting of Agreements for Development and Sale of Immovable Properties (including M.O.U.)	Mr. J. S. Solomon, Advocate & Solicitor
5.	Drafting of Deed of Partition and Deed of Family Arrangement	Ms. Parimal Y. Golwala, Advocate & Solicitor
6.	Drafting of Wills	Ms. Shilpa Thakar, Advocate
7.	Redevelopments of Properties of Co-operative Housing Societies	Mr. Parimal Shroff (*) Advocate & Solicitor
8.	Drafting of documents relating to Transfer of Flats and Premises in a Co-operative Society	Mr. Ankoosh Mehta, Advocate & Solicitor
9.	Drafting of Agreements under Maharashtra Ownership Flats Act and Maharashtra Apartment Ownership Act	Mr. Mahesh Shah, Advocate & Solicitor

Sr. No.	Subjects	Speakers
10.	Drafting of Agreement for Leave and Licence, Lease Deed, Business Conducting Agreement	Mr. Bankim Desai, Advocate & Solicitor
11.	Limited Liability Partnership Act and Drafting of documents relating to Limited Liability Partnership	CA Vijay Kewalramani

(\*Subject to confirmation

5. **Study Circle Meetings:-** The Study Circle formed under the Committee had 127 members. During the year 9 meetings were held and 2 meetings are proposed. The details are as under:

Sr. No.	Date	Subjects	Speakers
1.	1st July, 2010	Bombay Stamp Act with Special reference to Immovable Properties	CA Anup Shah
2.	3rd August, 2010	Drafting of documents relating to Family Arrangement, Partition and Gift	Mr. Pravin Veera and Mr. A. R. Jani, Advocates and Solicitors
3.	3rd September, 2010	Important Judgements under Allied Laws	Mr. Ajay Singh, Advocate
4.	5th October, 2010	Law of Insolvency	Mr. Jagdeep Trivedi Advocate
5.	1st November, 2010	Important Provisions under Rent Act	Mr. Divyakant Mehta, Advocate
6.	1st December, 2010	Redevelopment of Housing Societies and Deemed Conveyance (Incl. Latest Rules)	Mr. K. K. Ramani, Advocate
7.	5th January, 2011	Overview of The Partnership Act	Mr. Ankoosh Mehta, Solicitor
8.	8th February, 2011	Approach to Consumer Forum for Deficiency in Services in CHS and Common Problems faced by Member/Society	Mr. Vinod Sampat, Advocate
9.	28th April, 2011	Important provision under Consumer Protection Act with Case Laws	CS Surendra Kanstiya



Sr. No.	Date	Subjects	Speakers
10.	9th June, 2011 <b>(Proposed)</b>	Internal Audit - Reporting Format with Case Studies	CA Jugal Aswani
11.	1st July, 2011 <b>(Proposed)</b>	Provisions of Indian Contract Act, 1872 with special reference to Income Tax	Mr. Mandar Vaidya, Advocate

6. **Publications:**— The Committee proposes to bring out a monograph series on Allied Laws, the details are as under:

Sr. No.	Subjects	Authors
1.	Indian Evidence Act, 1882	Ms. Aasifa Khan, Advocate
2.	Indian Money Laundering Act	Mr. Sanjay Chadha, Advocate
3.	MSMED Act, 2006	CA Abhay Arolkar
4.	Consumer Protection Act	CS. Surendra Kastiya
5.	Mediation	Mr. Prathamesh D. Popat Solicitor
6.	Indian Contract Act	Mr. Mandar Vaidya, Advocate

## 7.2 ADVANCED REFRESHER COURSE COMMITTEE •

The Advanced Refresher Course Committee was headed by Chairman Mr. Sunil Ramani and ably supported by Vice-Chairman Mr. Mukesh Dalal, Convenors Mr. Kaushik Jhaveri and Mr. Uday Gandhi. Past President, Mr. K. K. Ramani, played an important role as an Advisor to the committee.



**Sunil Ramani**  
Chairman

The main objective of the Committee was to organize Industry specific programmes. The Committee organised two days conference on 'Tax and Allied Aspects of Entertainment Industry' at J. W. Marriott Hotel, Juhu on 7th & 8th January, 2011. The details are given below:—

Sr. No.	Subjects	Speakers
1.	i) Inauguration of the Conference by the Chief Guest	Mr. Manmohan Shetty Walkwater Media
	ii) A talk by the Keynote speaker on Overview of the important issues relating to the Entertainment Industry	CA Rajeev Wagle Chief Financial Officer of UTV



Sr. No.	Subjects	Speakers
2.	Presentation on Direct Tax Provisions relating to Entertainment Industry including an update on recent developments	Mr. Hiro Rai, Advocate
3.	Presentation on Transfer Pricing & International Taxation issues relating to Entertainment Industry.	CA Sameer Gandhi Deloitte Haskins & Sells
4.	Presentation on VAT, Service Tax & Custom Duty issues relating to Entertainment Industry	Mr. Vikram Nankani, Advocate – Economic Laws Practice
5.	Presentation on Accounting Standards applicable to the Entertainment Industry	CA P. R. Barpande
6.	Presentation on FEMA provisions relating to Investment in the Entertainment Industry (Inbound and Outbound)	CA N. C. Hegde Deloitte Haskins & Sells
7.	Presentation on Drafting of Documents relating to Entertainment Industry	Mr. Anil Menon, Advocate
8.	Presentation on Copyright & IPR issues relating to Entertainment Industry	Mr. Dhaval K. Vussonji, Solicitor – Kanga & Co. Advocates & Solicitors
9.	Presentation on Forms of Business Structuring suitable to the Entertainment Industry	CA (Dr.) Suresh Surana
10.	Valedictory Session	Mr. Dinesh Kumar, CFO of Wizcraft

Personalities from Entertainment Industry like Mr. Rajiv Wagle, Mr. David Dhawan and Mr. Kamal Barjatya shared their views on the emerging business opportunities, Competition in Industry, Government Policies, Intellectual Property Rights, Taxation, etc. They wished that this course would demystify the legal compliances and enable the participants to take informed decisions.

The Course was attended by representatives from the Entertainment Industry, Lawyers, Chartered Accountants and Company Secretaries.

### 7.3 CORPORATE MEMBERS COMMITTEE •

This Committee functioned under the Chairmanship of Past President, Mr. Bhavesh Vora, Vice Chairman Mr. Nitin Gutka and Co-Convenors Ms. Neha Gada and Ms. Varsha Galvankar. Mr. Nitin Potdar played vital role as an advisor to the committee. The Committee continued its approach of offering niche programmes for the benefit of Corporate Members.



**Bhavesh Vora**  
Chairman



The committee organised following programmes during the year:

**a) Lecture Meeting on ‘Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010’.**

The keynote address was delivered by Mr. M. A. Kuvadia, Joint Director and Mr. Henry Richard, ROC, Maharashtra, presented the highlights of ‘Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010’. The meeting was organized on 25th June, 2010.

**b) Seminar on ‘Proposed Amendments to SEBI Takeover Code’**

Seminar on ‘Proposed Amendments to SEBI Takeover Code’ was organized on 27th August, 2010. The keynote address was delivered by Mr. Somasekhar Sundaresan, Partner J. Sagar Associates and CA Amrish Shah, National Leader—Transaction, Ernst & Young made presentation on the subject. For the first time, programme of the committee was followed by ‘Music — Stress Reliever’ Sarod – Recital by Mr. Vivek Joshi.

**c) An Evening on ‘IFRS Implementation — Challenges’**

Programme on ‘IFRS Implementation — Challenges’ was organized on 18th February, 2011. The keynote address was delivered by Mr. N. Venkatraman, Deloitte Haskins & Sells. Mr. V. Venkatramanan, KPMG, presented Case Studies on IFRS with respect to Business Impact. The Challenges faced in Implementation of IFRS was presented by Dr. Paritosh Basu, Group Controller, Essar Group.

**d) Seminar on ‘Innovative Fund Raising Options in High Cost Economy’**

Seminar on ‘Innovative Fund Raising Options in High Cost Economy’ was organized on 9th April, 2011. The Seminar was conceived with the objective to give insight on the subject which would help in adapting to the changing scenarios. The details of the programme are as under:

Sr. No.	Subjects	Speakers
1.	Key Note Address	Mr. Anil Singhvi, Chairman, Ican Investments Advisors Private Ltd.
2.	Understanding purpose of Fund Raising (such as Acquisition, Expansion, Working Capital or Asset Financing, etc.) and evaluation of various structures and getting ready for funds	CA Abizer Diwanji, Executive Director, KPMG
3.	Fund raising through equity and equity related financial products covering Private Equity / Maze Equity / Venture Equity—including negotiations / Drafting Preference Shares and others	Mr. Ranganath Char, Managing Director, JM Financial Consultants Pvt. Ltd.

Sr. No.	Subjects	Speakers
4.	Debt Restructuring, Innovative Debt products (Put and Call products) and Structured Products	Ms. Zarin Daruwala, Head of Corporate Banking, ICICI Bank
5.	Raising Finance in Foreign Currency – Issues, Advantages and Disadvantages	Mr. Sameer Chandra, Director, CITI Bank
6.	Professional Opportunity in Fund Raising – A Panel Discussion	Mr. Nimesh Salot, Director, Ladderup Corporate Advisory Pvt. Ltd. Mr. Deepak Ladha, Director, Lazard India Pvt. Ltd.

#### 7.4 DIRECT TAX COMMITTEE •

The Committee was ably Chaired by the Past President Mr. Mahendra Sanghvi, Vice-Chairman Mr. Ajay R. Singh and the Convenors Mr. Ketan Vajani and Mr. Bipin Jain assisted the Chairman in conducting various programmes during the year. The committee continued to hold the Direct Tax Update Series lectures and also held a half day Seminar and a Workshop on Finance Bill. The details of the programmes held by the committee during the year are as follows:



**Mahendra Sanghvi**  
Chairman

##### (a) Half-day Seminar on 'Re opening, Revision and Rectification'

Date	Subject	Speaker
11th December, 2010	Re opening of Assessments	Mr. Keshav Bhujle, Advocate
	Revision and Rectification	Mr. K. Gopal, Advocate

##### (b) Direct-Tax update Lecture Series

Sr. No.	Date	Subject	Speaker
1.	17th August, 2010	Issues in Tax Audit – Law & Procedure	CA Paresh Vakharia
2.	19th October, 2010	Section – 14A with special emphasis on the recent decision of the Bombay High Court	Mr. Hiro Rai, Advocate



Sr. No.	Date	Subject	Speaker
3.	17th February, 2011	TDS – Laws and Procedures	Mr. P. P. Shrivastav, CCIT- I Mr. Naresh Kumar, CCIT - IV Mr. Shrinivas Rao, Addl. CIT, Mr. Shukla, CIT (TDS), Mr. Ganeshan, NSDL CA Jayant Gokhale

The timings of the update series lectures were apt and participants have been benefited by the lively discussions at these meetings. The lecture meetings were attended in large numbers.

**(c) Workshop on ‘Direct Tax Provisions of Finance Bill – 2011’ (jointly with WIRC of Institute of Chartered Accountants of India)**

Date	Subject	Chairman	Speaker
12th March, 2011	Direct Tax Provisions of Finance Bill – 2011	Mr. S. N. Inamdar, Advocate	CA Yogesh Thar

The discussion at the workshop was very helpful to the participants in understanding the finer aspect of the Direct Tax provisions of the Finance Bill, 2011.

**7.5 INDIRECT TAX COMMITTEE**

The Indirect Tax Committee was led by Chairman CA Manish Gadia and ably supported by Vice-Chairman CA Ashit Shah, Convenors CA Pranav Kapadia and CA Aalok Mehta. CA A. R. Krishnan, Advisor played an Important role in organising programmes & making representations.



**Manish Gadia**  
Chairman

Considering the 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 guided by senior members CA Rajiv Luthia, Mr. Vipin Jain, Advocate, CA Deepak Thakkar and others for structuring the Study Circle meetings, Workshops and Seminars.

**i) Workshop on ‘VAT and Allied Laws’ Jointly with STPAM, AIFTP (WZ) and BCAS**

During the year, committee has organised ‘Workshop on VAT and Allied Laws’ jointly with STPAM, AIFTP (WZ) and BCAS. The said workshop was spread over 9 sessions and was organised during January to April, 2011. 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 speakers. The workshop was attended by Chartered Accountants, Advocates, Tax Practitioners and the members working in the industry. The details of the workshop are as under:

Sr. No.	Date	Subject	Speaker
		<b>MVAT</b>	
1.	15th January, 2011	Inauguration and Intricate Issues under MVAT Act, 2002	CA C. B. Thakar
2.	12th February, 2011	Practical Aspects under Business and Refund Audit	Mr. Deepak Bapat, Advocate
3.	19th February, 2011	Intricate Issues under Input Tax Credit and Refunds (Set-off)	CA Kiran Garkar
4.	12th March, 2011	Intricate Issues under Works Contracts/ Lease Tax & Provisions of Composition Schemes under MVAT Act	CA Mayur Parekh
5.	9th May, 2011	Filing of Returns (including E-filing & payment of taxes, Assessment Procedures, Interest, Penalties and Prosecutions	Mr. Ashvin Acharya, Advocate
		<b>Service Tax</b>	
1.	19th March, 2011	Export and Import of Services, Valuation of Services Rules, 2006	CA Manish Gadia
2.	9th April, 2011	Construction Services, Works Contract Services, Management, Maintenance & Repair Services, Renting of immovable Property	CA Naresh Sheth
3.	16th April, 2011	Information Technology Services, Health Services, Commercial Coaching & Training, Supply of Tangible Goods Services	CA Ashit Shah
4.	30th April, 2011	CENVAT Credit Rules, 2004	CA Rajiv Luthia





ii) **Workshop on 'Issues in Input Tax Credit under MVAT and Service Tax'**

Date	Subject	Chairperson	Speaker
4th December, 2010	Issues in Input Tax Credit under MVAT	Ms. Nikita Badheka, Advocate	CA Vikram Mehta
	Issues in Input Tax Credit under Service Tax	Mr. Vaitheswaran, Advocate	CA Girish Raman

iii) **Workshop on Finance Bill, 2011 (Indirect Taxes Provisions)**

Date	Subject	Speakers
5th March, 2011	Finance Bill, 2011	CA A. R. Krishnan Mr. Vipin Jain, Advocate

b) **Study Circle Meetings**

The committee continued to organise monthly Study Circle meetings. In the endeavour to develop young speakers, on most occasions the Study Circle meeting was led by young members and chaired by a 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. The total enrollment for the Study Circle was 173.

Sr. No.	Date	Subject	Chairman	Speaker
1.	23rd July, 2010	Issues in Port, Renting of Immovable Property, Commercial Coaching and Training and Medical Services	CA Bharat Shemlani	CA Sanjay Burad
2.	13th August, 2010	Issues under Service Tax related to Construction Industry	Mr. Naresh Thacker, Advocate	CA Naresh Sheth
3.	1st September, 2010	Recent Decisions under Service Tax	Mr. Bharat Raichandani, Advocate	Ms. Aparna Hirandagi, Advocate

Sr. No.	Date	Subject	Chairman	Speaker
4.	7th September, 2010	Issues in MVAT/ WCT 1% Composition Scheme for Builders/Developers	Mr. S. S. Gaitonde, Advocate	CA Rajat Talati
5.	7th October, 2010	E-Filing and E-Payment under Service Tax	CA Ashit Shah	CA Parag Mehta
6.	15th November, 2010	Issues in Business Audit and Refund under MVAT	CA Deepak Thakkar	CA Bharat Gosar
7.	16th December, 2010	Recent Pronouncements under Service Tax	CA Sunil Gabhawalla	Mr. Bhavesh Khona
8.	4th January, 2011	Issues in VAT Audit Report	CA Mayur Parekh	CA Pranav Kapadia
9.	15th February, 2011	Recent Decisions under Service Tax and CENVAT	Mr. Prasad Paranjpe, Advocate	Ms Padmavati Patil, Advocate
10.	15th April, 2011	Issues in recent changes in CENVAT Credit Rules, 2004 and Changes in Penalty Provisions	CA S. S. Gupta	CA Jayesh Gogri
11.	16th June, 2011 <b>(Proposed)</b>	Issues in Point of Taxation Rules, 2011 and corresponding changes in Service Tax Rules, 1994	CA Rajiv Luthia	CA Bhavin Mehta

**c) Representations**

- i. Committee made representation to The Commissioner of Sales Tax, Maharashtra in respect of extension of date of filing VAT Audit Report (Form 704) on 25th of January, 2011. Due to the effort of the committee date of filing of Form 704 has been extended for 15 days.
- ii. During the year Indirect Tax Committee assisted Law and Representation Committee in preparation of following representations:
  - Pre-Budget Memorandum, 2011 – Service Tax
  - Post-Budget Memorandum, 2011 – Service Tax



## 7.6 INTERNATIONAL TAXATION COMMITTEE •

The committee led by Chairman Mr. Hinesh Doshi and assisted by Vice Chairman Mr. Paresh Shah and two dynamic Convenors Mr. Devendra Mehta and Mr. Ganesh Rajgopalan. Mr. Dilip J. Thakkar played an important role as an advisor to the committee.



Hinesh Doshi  
Chairman

The committee came out with a unique publication on 'Practical Guide to Indian Transfer Pricing' which was authored by well known Professionals in the field of Transfer Pricing.

The committee organised a unique 'Intensive Study Course on Transfer Pricing' of about 40 hours of training spread over 20 sessions.

The committee has organised 5th Residential Refresher Conference on International Taxation, 2011 at Holiday Inn, Goa from 23rd June, 2011 to 26th June, 2011.

A brief outline of various activities of the committee during the year are as follows:

a) **Half Day Seminar on Transfer Pricing – Current Issues and Recent Developments held on 4th September, 2010.**

Sr. No.	Subject	Speaker
1.	Transfer Pricing - Recent international developments including revised OECD 2010 update	CA Vispi Patel
2.	Experiences in Transfer Pricing assessments – Tax department's perspective and expectation gap	Ms. Anuradha Bhatia, Director of Income Tax (Transfer Pricing), Mumbai
3.	Recent Judgments on Transfer Pricing – Key takeaways and controversies	CA Karishma Phatarphekar
4.	Experiences in Transfer Pricing appellate proceedings – Tax department's perspective	Mr. R. S. Upadhyay, Commissioner of Income Tax
5.	Panel discussion on Transfer Pricing - current issues, controversies and way forward	Moderator : Mr. Vispi Patel Panelists: Mr. R. S. Upadhyay (CIT-Appeals) CA Sanjay Tolia CA Sameer Gandhi

b) **2nd International Tax Conference – Emerging Issues & Recent Developments held on 14th & 15th January, 2011**

Inauguration & Keynote Address		Hon'ble R. V. Easwar, President, ITAT, Mumbai	
Sr. No.	Subject	Speaker	Chairman
1.	Key Issues in Taxation of Non-residents – Impact of proposed changes in DTC [Including Residential Status and concept of POEM/ Branch Profit Taxation, etc.] on Inbound & Outbound Structuring	CA Himanshu Parikh	CA Ketan Dalal
2.	Issues in Structuring of Inbound & Outbound Investments (including implications of DTC Proposals)	CA Pranav Sayta	CA Dilip J. Thakkar
3.	Global International Tax Developments	CA Nitin Karve	CA Rajan Vora
4.	Case Studies in Transfer Pricing – A Panel Discussion	CA S. P. Singh CA Rahul Mitra CA Rohan Phatarphekar	CA T. P. Ostwal
5.	A. Taxation of Royalty & FTS, [covering recent controversies relating to Software payments & EPC Contracts & implication of proposals in DTC).	CA Shefali Goradia	CA Kishor Karia
	B. Indirect Tax issues covering Royalties, Software and FTS	Ms. Malini Mallikarjun, Advocate	
6.	Real Estate, Infrastructure & PE Funds – Tax & Regulatory Issues	CA Anil Sangvi CA Bhairav Dalal	CA Rashmin Sanghvi



Sr. No.	Subjects	Speakers	Chairman
7.	A. Controlled Foreign Corporation (CFC) (A Comparative study of the regulations in certain important jurisdictions)	CA Shabbir Motorwala	Mr. Girish Dave, Advocate
	B. GAAR [Including the concept of Thin Capitalization] – An International Perspective	CA Vishal Gada	Mr. Girish Dave, Advocate
8.	Case Studies in International Taxation – A Panel Discussion	CA M. P. Lohia CA Hitesh Gajaria	Mr. Pradeep Parikh, Ex, VP-ITAT

**c) Lecture Meeting on Discussion on Ramifications of the Recent Vodafone Judgment and the Way Forward held on 29th October, 2010 at IMC**

Subject	Chairman	Speakers
Discussion on ramifications of the recent Vodafone Judgment and the Way Forward	CA T. P. Ostwal	Mr. Girish Dave (Ex CCIT), CA Shefali Goradia

**d) 'Intensive Study Course on Transfer Pricing' - 20 Sessions - 40 Hours commenced on 16th April, 2011 and ending on 9th July, 2011.**

Sr. No.	Subjects	Speakers
1.	Inaugural Address	Mr. R. S. Upadhyaya, CIT
2.	Overview – Introduction, Brief History, General Philosophy of Transfer Pricing, Comparison between Indian & OECD regulations, Associated Enterprise and International Transaction and other nuances in Indian Transfer Pricing	CA Vispi Patel
3.	FAR Analysis, Comparability Principles, Search of uncontrolled transactions, tested party concept, general principles of documentation	CA Rajesh S. Athavale



Sr. No.	Subjects	Speakers
4.	Transfer Pricing Methods	CA Waman Kale
5.	Profit Based Methods and Determination of Arm's Length Price	CA Prakash Kotadia
6.	Search on data base with case studies, touch base upon foreign data base	CA Karishma Phatarphekar CA Shefali Shah
7.	Case Studies for Select Industries	CA Manish Bafna
8.	Cost Contribution, Cost Sharing, Cost Allocation, Reimbursement of expenses, Discussion with examples	CA Darpan Mehta
9.	Financial Services – banks, Private equity investment, brokerage, etc., Discussion with examples	CA Sunil Kothare
10.	Financial transactions – loans, guarantees, etc., Discussion with examples	CA Shikha Gupta
11.	Issues on transfer of Intangible property, Buyin-Buyout payments and Intra group services, Discussion with examples	Ms. Alpana Saxena
12.	Form 3CEB, Revision of Form 3CEB, Audit procedure, management representation, with examples, etc.	CA Sudhir Nayak
13.	Convergence between Custom Valuations and Transfer Pricing	CA Vishwanath Kane
14.	Business Reorganization – Mergers, Demergers, Slump Sale, Sale of shares, Discussions with examples	CA Sanjay Tolia
15.	Transfer Pricing Assessment and Important decisions on TP regulations – India perspective	CA Sanjay Kapadia
16.	Application of Transfer Pricing to domestic law, Corporate Governance, 10A/10B issues, etc.	CA Eric Mehta
17.	Safe harbour, Thin Capitalisation, APAs, DRP, MAP, Arbitration, etc, Discussion with examples	CA Samir Gandhi



Sr. No.	Subject	Speaker
18.	Approach of Revenue and their expectations – Indian experience	Mr. R. S. Upadhyaya (CIT)
19.	Transfer Pricing issues faced by Industry	CA Dorai Swamy
20.	Transfer Pricing / benchmarking study	CA Daiwat Anjaria
21.	Interactive sessions for participants	CA Vispi Patel

- e) **5th Residential Refresher Conference on 'International Taxation, 2011 – Current Trends & Future Outlook' from 23rd June to 26th June, 2011 at The Holiday Inn Resort, Goa. (Proposed )**

Sr. No.	Papers for Group Discussion	Paper Writers
1.	Tax and Regulatory planning involved in cross border secondment of Employees, including for Indian Nationals working abroad - Recent developments and practical issues	CA H. Padamchand Khincha, Bangalore
2.	Recent developments in Transfer Pricing - experiences and emerging issues in India including judicial precedents and case studies	CA Rahul Mitra, Gurgaon
3.	Recent developments surrounding taxation of Independent Personal Services and Income of Entertainers, Artists & Sportsmen as compared to taxation of Business Income	CA Vishal Gada
<b>Papers for Presentation</b>		
4.	International tax issues concerning Software Industry in India; and Methods of Elimination of Double Taxation / Tax credits in India – Recent controversies & Issues	CA P. Srinivasan, Bangalore
5.	Indirect Tax implications relating to Cross Border transactions (with emphasis on Taxation of EPC Contracts and recent developments)	Ms. Malini Mallikarjun Advocate
6.	Scheme of Presumptive Taxation for Non Residents - with emphasis on recent developments and issues surrounding taxation of Airlines/Shipping companies/Mineral Oil & Gas sector and Civil constructions in Turnkey Power Contracts	CA Rahul Garg, Gurgaon

Sr. No.	Papers for Group Discussion	Paper Writers
7.	Use of Cyprus vs Mauritius & Singapore for Inbound into and Outbound Investments from India	Mr. Nicholas Argyrides
<b>Panel Discussion</b>		
8.	Case Studies in International Taxation covering various Articles of Treaty (with focus on issues surrounding Permanent Establishment, Royalty, Fees for Technical Services, Capital gains, etc.)	Chairman : CA Pinakin D. Desai Panelists: 1) CA Nitin Karve 2) CA Bijal Ajinkya

f) **Study Group on International Tax Decisions (\*)**

Sr. No.	Date	Subject	Speaker
1.	12th July, 2010	Recent Decisions on International Tax	CA Shefali Goradia
2.	6th September, 2010	Select Decisions on International Taxation	Mr. Girish Dave Advocate
3.	18th October, 2010	Recent Tax Decisions on Transfer Pricing	CA Shikha Gupta
4.	29th November, 2010	Recent International Tax Decisions	CA M. P. Lohia
5.	20th December, 2010	Select Decisions on International Taxation	CA Geeta Jani
6.	21st March, 2011	Select Decisions on International Taxation	CA Nitin Karve
7.	18th April, 2011	Recent International Tax Decisions	CA Pinakin Desai
8.	7th June, 2011 <b>(Proposed)</b>	Select Decisions on International Taxation	CA N. C. Hegde

(\*) **Jointly with BCAS**



**g) Intensive Study Group on International Taxation**

<b>Sr. No.</b>	<b>Date</b>	<b>Subject</b>	<b>Speaker</b>
1.	7th September, 2010	Service PE and International Secondments .....Part 1	CA Tarunkumar Singhal CA Kartik Badiani CA Shreyas Shah
2.	27th October, 2010	Service PE and International Secondments .....Part 2	CA Kartik Badiani CA Shreyas Shah
3.	30th November, 2010	Service PE and International Secondments – III .....Part 3	CA Kartik Badiani CA Shreyas Shah
4.	15th December, 2010	Important Decision Pertaining to Section 195	CA Nirmal Nagda
5.	11th January, 2011	Currency Wars – A Discussion	CA Rashmin Sanghvi
6.	10th February, 2011	A discussion on Royalties including case studies thereon	CA Ganesh Rajgopalan
7.	22nd February, 2011	Place of effective Management (POEM) – A DTC Perspective	CA Bijal Desai
8.	28th March, 2011	Taxation of Software	CA Vishal Gada
9.	13th April, 2011	Section 9(1)(i) - 'Business Connection' .....Part 1	Ms. Varsha Shah
10.	20th April, 2011	Taxation of Hybrid Entities in India	CA C. A. Gupta
11.	24th May, 2011	Section 9(1)(i) – 'Business Connection' ..... Part 2	Ms. Varsha Shah

**h) Advanced FEMA Conference(\*) (Proposed)**

The committee has organised Two Days Advance Conference on FEMA. The subjects of the Conference are as under:—

Sr. No.	Subjects	Speakers
<b>1st July, 2011</b>		
1.	Inauguration	Ms. K. J. Uddeshi, Chairman, Banking Codes & Standards Board of India
2.	Keynote address	Chief General Manager Mrs. Meena Hemchandra
3.	FEMA issues and representation – discussion with RBI managers, and their response.	CA Rashmin Sanghvi and RBI Managers
<b>2nd July, 2011</b>		
4.	Outbound investment – including Step down Ventures, Financial Services, Documentation, Capitalisation of Overseas Ventures, etc. Controversies, issues and case studies	CA N. C. Hegde
5.	Inbound investment with special reference to cross border acquisition /merger, etc. structuring of trade marks, immovable property, entry route and issues	Dr. P. P. Shah
6.	Import and Export of services including Project Exports	Eminent Faculty
7.	Offences under FEMA, analysis of section 13, issues relating to Compounding.	Eminent Faculty
8.	Brains-Trust Session	Eminent Faculties

**(\*)Jointly with BCAS**



## 7.7 JOURNAL COMMITTEE ●

The Journal (Income Tax Review) of CTC continues to hold the high reputation among the professionals and its readership is widening. It has found permanent place in the library not only of professionals but also that of highest judiciary authorities. The Journal has been published on a regular basis every month covering Special Story, various taxes and corporate law updates. The Journal carries Chamber's noble cause of sharing knowledge.



**Vipul Choksi**  
Chairman

The Journal Committee worked under the able Chairmanship of Mr. Vipul Choksi and Co-Chairman Mr. Paras Savla. They were ably assisted by the Convenors Mr. Ketan Mamania and Mr. Kishor Satwick. The Editorial Board under the able guidance of Editor Mr. V. H. Patil, Asst. Editors Mr. K. Gopal and Mr. Sanjay Parikh alongwith other members Mr. Keshav Bhujle, Mr. Pradip Kapasi, Mr. S. N. Inamdar and Mr. Subhash Shetty has laid the path for the Journal Committee.

The quality of the journal is continuously improved through sincere efforts and skilful execution. With a view to further enhance the quality of the Journal and add new features, a Marathon meeting was held during the year wherein lot of valuable suggestions were received from the Past Presidents, Council members and the authors. The Special Story of each issue is well planned and the articles on topics of special interest are unique in their content. During the Journal's long Journey of 36 years, there has been a sea change in the Areas of Practice of the Members. Time has come to 'Embrace Change', by developing knowledge & skills of members, to respond to the Changed Environment. Hence committee has decided to come out with a special issue of Income Tax Review titled 'Embracing Change' in the month of July, 2011. Goal of this special issue is to provide readers bouquet of views of the eminent professionals in the non-traditional and newer areas of practice. Considering the era of Information & Technology Committee has released updated CD covering journals from April 2002 to December 2010 at a nominal price. Considering the large gamut of coverage in the Journal, committee has also initiated steps to change name of the Journal.

The subject of Special Story are listed below:

Sr. No.	Vol. No.	Subjects	Months
1.	XXXVI No. 5	Service Tax – Recent Developments	August, 2010
2.	XXXVI No. 6	Business Restructuring Part - I	September, 2010
3.	XXXVI No. 7	Business Restructuring Part - II	October, 2010
4.	XXXVI No. 8	Audit Issues under MVAT	November, 2010
5.	XXXVI No. 9	Business Expenditure	December, 2010
6.	XXXVI No. 10	Intellectual Property Rights	January, 2011
7.	XXXVI No. 11	Real Estates Projects & Redevelopment - Part – I	February, 2011

Sr. No.	Vol. No.	Subjects	Months
8.	XXXVI No. 12	Finance Bill – 2011	March, 2011
9.	XXXVII No. 1	Real Estates Projects & Redevelopment - Part – II	April, 2011
10.	XXXVII No. 2	Refund under Direct and Indirect Tax laws	May, 2011
11.	XXXVII No. 3	Filing of Income Tax Return <b>(Proposed)</b>	June, 2011
12.	XXXVII No. 4	Special issue –Embracing change <b>(Proposed)</b>	July, 2011
13.	XXXVII No. 5	Supreme Court Decisions - Direct and Indirect - Tax Laws <b>(Proposed)</b>	August, 2011

#### 7.8 LAW & REPRESENTATION COMMITTEE •

The Law & Representation Committee under the Chairmanship of Past President of Shri Vipul Joshi and assisted by Co – Chairman Shri Shailesh Bandi, Vice – Chairman Shri Jagdish Punjabi and Convenors Shri Hemant Jadia and Shri Apurva Shah continued to act as a bridge between tax assesses / professionals and tax authorities.



**Vipul Joshi**  
Chairman

The Committee made representations before various authorities on direct & indirect tax laws as well as allied laws. This included, among others, the following:

- (i) Pre Budget meeting with officers of Ministry of Finance, alongwith Chairman, CBDT, at North Block, New Delhi, in which detailed representation on direct tax, international tax and indirect tax was made. The points of representation were very well received.
- (ii) Representation on Direct Tax Code before Shri Yaswant Sinha, Chairman, Standing Committee on Finance.
- (iii) Representation before CBDT on the Notification issued regarding SRA Scheme u/s. 80IB (10) of the Income – tax Act, 1961. This presentation also was well received and a clarification issued thereafter.
- (iv) Representation before the Government of Maharashtra / Commissioner of Sales Tax on VAT.
- (v) Post budget memorandum on direct & indirect tax proposals in the Finance Bill, 2011.
- (vi) Representation for Amnesty Scheme before Law & Finance Ministry.





### 7.9 MEMBERSHIP COMMITTEE ●

The committee functioned under the Chairmanship of Mr. Jayant Gokhale supported by Vice Chairman Mr. Mayank Shah and Convenor Ms. Preeti Joshi. The committee acknowledge the support, advise and guidance of Past President Shri Kishore Vanjara as an Advisor.



**Jayant Gokhale**  
Chairman

The committee is continuing its efforts to increase in membership strength of the Chamber.

#### Self Awareness Series

The committee continued the Non Technical Programme, which was initiated under the direction of Mr. V. H. Patil in the year 2004-05.

The enrolment for the series was 100.

The details of the lecture held during the year are as follows:

Sr. No.	Date	Subject	Speaker
1.	23rd August, 2010	Personal Effectiveness in Practice-Enhancing Personal Impact in Professional Life	Dr. Ms. Raju Mistry
2.	8th October, 2010	Art of Parenting	Mr. Amit Shah
3.	23rd February, 2011	Excellence in Profession (Through a Film of a Talk)	—
4.	23rd March, 2011	Meditation Techniques (Through Power Point Presentation)	Dr. Rashmikumar Zavari
5.	26th April, 2011	Bhagavad Gita in Daily Life	Mr. V. H. Patil, Advocate

### 7.10 RESEARCH & PUBLICATION COMMITTEE ●

This year, the Committee Chairman Mr. Yatin Vyavaharkar was assisted by Vice Chairman, Mr. Ketan Jhaveri and Convenor Mr. Amit Purohit. The Committee worked on the following two publications, which are to be released in the near future:



**Yatin Vyavaharkar**  
Chairman

Sr. No.	Publication	Author /s
1.	Accounting Standards and Direct Taxation (Proposed)	CA Tejas Parikh Under guidance of CA Jayant Gokhale
2.	Practical Aspects of Remittance Certificate u/s 195 (Proposed)	CA Natwar Thakrar CA Tarunkumar Singhal

## 7.11 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

### a) 34th RESIDENTIAL REFRESHER COURSE :

This Committee functioned under the Chairmanship of Mr. Bhavesh Joshi and Vice-Chairman Mr. Vijay Bhatt, actively and was ably assisted by Convenors Mr. Parag Ved and Mr. Ketan Vikamsey, and all the Committee members who worked with great enthusiasm and dedication. Advisor, Mr. Kishor Vanjara's important and valuable inputs helped to make the RRC successful.



**Bhavesh Joshi**  
Chairman

The Committee organized the 34th Residential Refresher Course from 2nd February, 2011 to 5th February, 2011 at Kadavu Resort, Calicut (Kozhikode) in Kerala, "God's Own Country".

The Course received very good response from members with 150 delegates enrolling. The participants were benefited by educative and enlightening Technical and Brains Trust Session. The participants enjoyed sight-seeing and had great entertaining evenings with most popular Antakshari, Karaoke Singing Competition, Kerala Martial Arts Show and Gazal Night with Gala Dinner.

The details of programme is given under:

Sr. No.	Subjects	Paper-writer	Chairman
<b>a) Technical Papers</b>			
1.	Case Studies	Mr. Ajay Singh, Advocate	Mr. Keshav Bhujle, Advocate
2.	Tax issues relating to Redevelopment of Immovable Properties (Taxation and other aspects relating to Developer, CHS, Member of Society, etc.	Mr. Anil Harish, Advocate	
3.	Shares, Securities, Various Derivaties Products and Equity PMS-Taxation Aspects	CA Gautam Nayak	CA Venugopal Govind (Kochi)
<b>b) Brains-Trust Session</b>			
4.	Direct Taxes	Mr. V. Ramachandran, Sr. Advocate, (Chennai)	
<b>c) Paper for Presentation</b>			
5.	IFRS - An Overview	CA Jayesh Gandhi	



**b) Get-Together Programme held on 15th January, 2011.**

The Committee also organised a grand evening with an Orchestra & Dandiya Raas for the members of Chamber's, their family & friends at Santokba Hall, Vile Parle (West), Mumbai. The programme was well-attended by 108 persons. The members and their family enjoyed the Music and Dandiya Raas on the drum-beats of Orchestra by "Madhu Melodies". Few members also rendered performances of songs and made the evening a memorable one.

**7.12 STUDY CIRCLE & STUDY GROUP COMMITTEE •**

The Committee functioned under the Chairmanship of Mr. Ashok Sharma and Vice Chairman Mr. Dilip Sanghvi, who were assisted by Convenors, Mr. Dinesh R. Shah and Mr. Mandar Vaidya. Mr. Hiro Rai played an important role as advisor to the committee. 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 enrolment for the Study Circle Meeting was 244, Study Group Meeting 206 and Study Circle on International Taxation was 132. The details of the Meetings held during the year by the committee are as under:



**Ashok Sharma**  
*Chairman*

**a) Study Circle Meetings**

Sr. No.	Date	Subjects	Chairman	Speakers
1.	7th July, 2010	TDS - Recent Developments	Mr. N. C. Jain, Advocate	CA Mahendra Sanghvi
2.	25th August, 2010	Issues in Tax Audit - AY. 2010-11	CA Jayant Gokhale	CA Ketan Ved
3.	4th October, 2010	Direct Tax Code	—	CA Anish Thacker
4.	25th October, 2010	Issues in relation to Transaction in Immovable Property	Mr. J. S. Soloman, Advocate	CA Jagdish Punjabi
5.	6th January, 2011	Penalty u/s. 271(1) with special reference to Expl. 5 A & Section 271AAA	Mr. V. H. Patil, Advocate	CA Reepal Tralshawala
6.	21st February, 2011	Reassessment u/s. 147 of the Income-tax Act - Part 1	Mr. Keshav Bhujle, Advocate	Mr. Mandar Vaidya, Advocate
7.	17th March, 2011	Finance Bill, 2011	Dr. P. P. Shah	CA Pradeep S. Shah
8.	19th April, 2011	Reassessment u/s. 147 of the Income-tax Act - Part 2	Mr. Keshav Bhujle Advocate	Mr. Mandar Vaidya Advocate

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

Sr. No.	Date	Speakers
1.	22nd July, 2010	Mr. Keshav Bhujle, Advocate
2.	30th August, 2010	Mr. Vipul Joshi, Advocate
3.	26th October, 2010	CA Kishor Karia
4.	9th December, 2010	Mr. K. Gopal, Advocate
5.	28th January, 2011	Mr. Nitesh Joshi, Advocate
6.	24th February, 2011	CA Yogesh Thar
7.	29th March, 2011	CA Pradip Kapasi
8.	29th April, 2011	Mr. Keshav Bhujle, Advocate

**c) Study Circle on International Taxation**

Sr. No.	Date	Subjects	Speakers
1.	11th August, 2010	Over view of International Taxation and some Interpretational Issue in DTAA	CA Rashmin Sanghvi
2.	25th November, 2010	Direct Tax Code some aspects like place of effective Management (CFC Rules)	CA Shabbir Motorwala
3.	14th February, 2011	International Tax issues in DTC including GAAR	Ms. Bijal Ajinkya Advocate Mr. Mahesh Kumar Advocate
4.	28th March, 2011	Taxation of Software	CA Vishal Gada
5.	18th May, 2011	Do's and Don'ts for NRIs under FEMA	CA Naresh Ajwani Chairman CA Natwar Thakrar



## 8. CTC – DELHI CHAPTER

The Managing Council is very pleased to inform that CTC-Delhi Chapter has become very vibrant and has undertaken several activities. Past President Mr. V. P. Verma is the Advisor and Mr. A. K. Srivastava is the Chairman of the Chapter. Mr. Sunil Jain and Mr. Vivek Verma are the Secretaries and Mr. Anil Gupta is the Hon. Treasurer. The operations of the Delhi Chapter are carried out from the office of GMR & Co., Chartered Accountants. The Chapter has also commenced Study Group on International Taxation and FEMA. Mr. Vijay Goel and Mr. Anuj Gupta are the Convenors of the Study Group. Regular meeting is held on last Saturday of the month on any topic on International Tax and FEMA, where topics are discussed in-depth. At present, the speakers, who are expert in the field of International Taxation are visiting from Mumbai.



A. K. Srivastava  
Chairman

The vibrancy of Delhi Chapter has resulted in increase in new members. During the year, 50 New Members have been enrolled.

The Chapter also held a public meeting on the subject of the 'Disallowance under section 14A, Stay of Demand and appeals before CIT(A)' on 21st January, 2011. The Delhi Chapter also supports in co-ordination with Government authorities for making Representations. The Chapter also organises Study Group on International Taxation and FEMA, the details are as under:

### REPORT ON ACTIVITIES OF DELHI CHAPTER

#### a) Public Meeting

Date	Subjects	Speakers
21st January, 2011	1. Disallowance u/s. 14A and Stay of Demand	Mr. Vipul Joshi Advocate
	2. Appeals before CIT	Dr. Rakesh Gupta

#### Section 5 Study Group on International Tax & FEMA:

Sr. No.	Date	Subjects	Speakers
1	22nd January, 2011	Section 195 and introduction to International Taxation	CA Sushil Lakhani
2	26th February, 2011	Permanent Establishment and profit attribution principles.	CA Parul Jain CA Sumit Singhania
3	26th March, 2011	Inbound Investment	CA Manoj Shah
4	23rd April, 2011	Cross Border Employment Situations and taxation thereof	CA Vishal Gada
5.	28th May, 2011	International Tax: Dividend, Interest and Foreign Tax Credit	CA C. A. Gupta
6.	04th June, 2011 (Proposed)	Outbound Investments	CA Paresh Shah

## 9. D. M. HARISH MEMORIAL LECTURE

The D. M. Harish Memorial Fund was set up in 1998-99 in the memory of our Past President late Mr. D. M. Harish.

A sub committee headed by Mr. Kishor Vanjara, Past President was formed comprising of Mr. Akbarally S. Merchant, Mr. Bhavesh Vora and Mr. Mahendra Sanghvi, Past Presidents and Office Bearers of the Chamber to organised the Memorial Lecture meeting.

Under the guidance of Sub-Committee, the 3rd D. M. Harish Memorial Lecture was held on 22nd December, 2010 at Walchand Hirachand Hall, IMC, on the topic of 'Economic Growth, Equity and Taxation' which was addressed by Hon'ble Mr. Yashwant Sinha, MP, Chairman of Parliament's Standing Committee on Finance and Mr. Deepak Parekh, Chairman, HDFC was the Guest Speaker who spoke on the subject 'Governance'.

While delivering the Guest Speech, Mr. Deepak Parekh, placed emphasis on the Education and systematic efforts to be made to fix corruption. Mr. Yashwant Sinha lauded the efforts of The Chamber of tax Consultants for representations, since it is not a institution of vested interest. He mentioned that this will help for better tax policy and administration.

## 10. OTHERS

### a) Visit to Limbdi & Surendra Nagar

Mr. Kishor Vanjara, Past President along with Past President, Mr. Vipin Batavia and President of BCAS Mr. Mayur Nayak visited Limbdi and Surendra Nagar to review status of rehabilitated school at Limbdi (which was demolished in Gujrat Earthquake). The school management has further asked for assistance for installing computers, painting to the building etc. The team also visited to Ratan Mama Institute and Pragna Chakshu Mahila Seva Kunj at Surendra Nagar.

### b) Union Budget, 2011 – An Analysis held on 6th March, 2011 at SNTD Auditorium, Ghatkopar (\*)

Sr. No.	Subjects	Speakers
1.	Post Budget Economic Scenario	Dr. Girish Jakhotiya
2.	Direct Tax Proposals	CA Hitesh Gajaria
3.	Indirect Tax Proposals	CA Rajiv Luthia

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



c) **Amita Memorial Lecture held on 10th January, 2011 at K. C. College, Churchgate(\*)**

<b>Subject</b>	<b>Speaker</b>
Unlocking the Treasures of Life	Sister Shivani ( Brahmakumari )

**(\*) Jointly with Amita Memorial Trust and BCAS**

## **11. 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.
- 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.
- Confederation of Indian Industry.
- Hon'ble President and Hon'ble Members of ITAT.
- International Fiscal Association.
- National Securities Depository Limited.
- Registrar of Companies, Maharashtra, for Contributing Articles in ITR
- 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 D. M. Harish Memorial Trust.
- Trustees of Amita Memorial Trust.
- Advertisers and Sponsors.
- GMR & Co. CAs for allowing to use their office for Delhi Chapter.
- 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.

## 12. 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 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, 2011  
Place: Mumbai

**Sujal Shah**  
*President*



**ANNEXURE I**  
**MEMBERS OF THE MANAGING COUNCIL 2010-11**  
**ATTENDANCE OF 11 MEETINGS**

Sr. No.	Name	No. of Meetings attended
1	Mr. Sujal Shah	11
2	Mr. Parimal Parikh	11
3	Mr. Manoj Shah	11
4	Mr. Hitesh Shah	10
5	Mr. Yatin Desai	10
6	Mr. K. Gopal	06
7	Mr. Ajay Singh	10
8	Mr. Ashok Sharma	11
9	Mr. Avinash Lalwani	10
10	Mr. Bhavesh Joshi	11
11	Mr. Bhavesh Vora	09
12	Mr. Hinesh Doshi	09
13	Mr. Hiro Rai	06
14	Mr. Jayant Gokhale	06
15	Mr. Kishor Vanjara	10
16	Mr. Mahendra Sanghvi	10
17	Mr. Manish Gadia	07
18	Mr. Nitin Potdar	02
19	Mr. Paras Savla	09
20	Mr. Sunil Ramani	06
21	Mr. Vipul Choksi	08
22	Mr. Vipul Joshi	08
23	Mr. Yatin Vyavaharkar	08
<b>Special Invitees</b>		
1	Mr. V. H. Patil	08
2	Mr. Keshav Bhujle	09

12th Meeting is proposed on 30th June, 2011.

**ANNEXURE II  
LIST OF COMMITTEES – 2010-11**

	Advance Refresher Course	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	International Taxation	Journal	Editorial Board Editor V. H. Patil Asst. Editors K. Gopal Sanjay Parikh Chairman Vipul Choksi Ex-Officio Sujal Shah Parimal Parikh Members Keshav Bhujle Pradip Kapasi S. N. Inamdar Subhash Shetty
<b>Chairman</b>	Sunil Ramani	Avinash Lalwani	Bhavesh Vora	Mahendra Sanghvi	Manish Gedla	Himesh Doshi	Vipul Choksi	
<b>Vice Chairman</b>	Mukesh Dalal	Hemant Parab	Nitin Gutka	Ajay Singh	Asht Shah	Parash Shah	Paras Savia	
<b>Ex-officio</b>	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	Sujal Shah Parimal Parikh	
<b>Convenor/s</b>	Kaushik Jhaveri Uday Gandhi	Ashok Manghani Vijay Kewlramani	Neta Gada Varsha Galwankar	Ketan Vajani Bipin Jain	Pranav Kapadia Alok Mehta	Devendra Mehta Ganesh Rajgopalan	Kishor Satwik Ketan Mamania	
<b>Past President</b>	Kishor Vanjara	Vipin Batavia	Ajit Rohira	Narayan Varma	A. S. Merchant		Kishor Vanjara	
<b>Advisor</b>	K. K. Ramani	Pravin Veera	Nitin Potdar		A. R. Krishnan	Dilip Thakkar		
<b>Office Bearers</b>	Yatin Desai	Manoj Shah	Manoj Shah	Hitesh Shah	Hitesh Shah	Manoj Shah Yatin Desai	Manoj Shah	
<b>Managing Council Member</b>	Avinash Lalwani	Sunil Ramani	Vipul Choksi	Yatin Vyavharker	Ashok Sharma	Bhavesh Joshi	Ajay Singh	
<b>Members</b>	Chirag Sheth Kirit Dedhia N. C. Jain Nawar Thakrar Rajaram Algaonkar Rajesh Shah Shyam Karmarkar Snehal Shah Sunil Gabbhawala Sunil Kohhare Vasudev Hemrajani	A. R. Jani Aasifa Khan Anikoosh Mehta Ashok Ragiri Janak Vaghani Jogendra Sethi Manilal Simaria Parimal Golwala R. K. Agarwal Sanjeev Shah Shilpa Thakkar Tarun Ghia Uday Gandhi V. R. Ghelani	Aarti Sathe Abizer Diwanji Anish Thacker Ashutosh Pednekar Chetan Shah Jayesh Gandhi Jignesh Sanghani Kanu Doshi Kaushik Jhaveri Nilesh Vikamsey Priti Savla S. R. Nayak Zulficar Shivi	Atul Suravya Beena Pillai Bhawik Shah Chetan Karia Chirag Vajani Devendra Mehta Ketan Jhaveri Kiran Shah Mugen Trivedi Rajesh Shah Rajesh Muni Sanjay Patel T. Bhanumurthy Vijay Bhatt Yogesh Thar	Bharat Shemlani Deepak Thakkar Jayesh Gogri Mayur Parekh Naresh Sheth Nikita Badheka Omprakash Bhani Prasad Paranjpe Rajiv Luthia Uma Vyavharker Vipinkumar Jahn Vishal Shah	Bijal Desai Chirag Vajani Durgashankar Sharma Ginsh Dave Hemesh Patel Kirit Dedhia M. P. Lohia Naresh Ajwani Nawar Thakrar Nilesh Kapadia Rajesh L. Shah Rajesh P. Shah Rutvik Sanghvi Samir Gandhi Sanjay Tolia Shabbir Motowala Sharqul Shah Tarunkumar Singhal Varsha Galwankar Vishal Gada	Apurva Shah Ashok Patil Atul Bheda Bakul Mody Chandravijay Shah Hareesh Kenia Nikita Badheka Rajkamal Shah Sharad Abhyankar Shilpa Sharma Sonal Desai Sunil Jain Toral Shah	



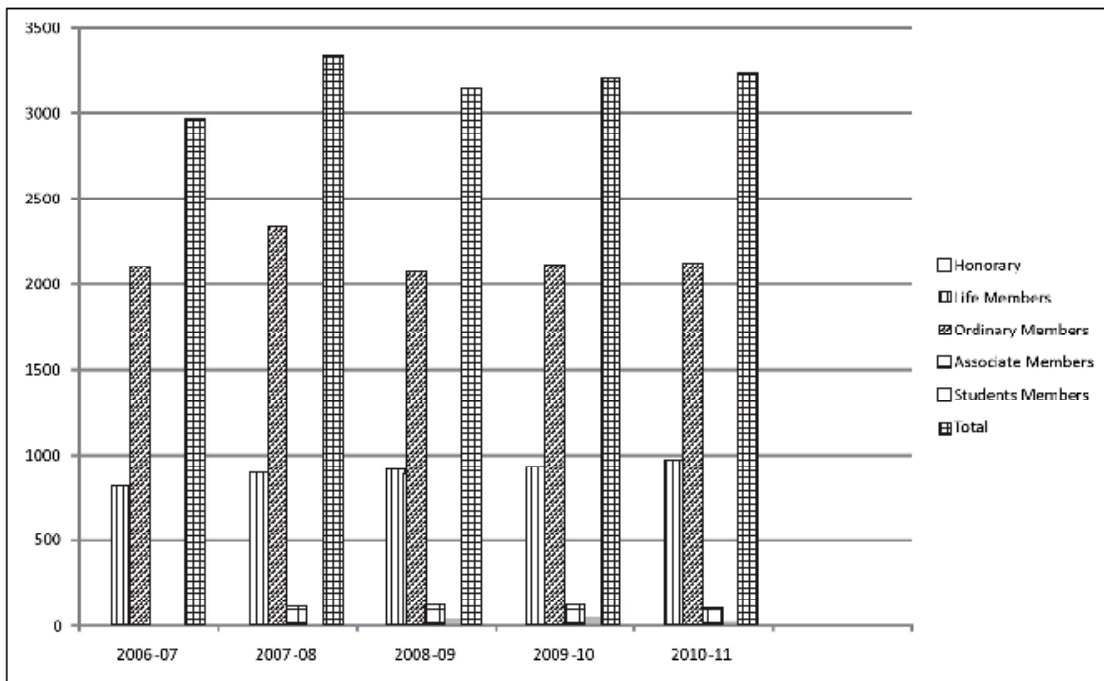
**ANNEXURE II (CONTD....)**

	Law & Representation	Membership	Research & Publications	Residential Refresher Course & Public Relations	Study Circle & Study Group	Office Bearers of Delhi Chapter
Chairman	Vipul Joshi	Jayant Gokhale	Yatin Vyavharkar	Bhavesh Joshi	Ashok Sharma	<b>Chairman</b> A. K. Srivastava  <b>Advisor</b> V. P. Verma  <b>Hon. Secretary</b> Sunil Jain  <b>Hon. Jt. Secretary</b> Vivek Verma  <b>Hon. Treasurer</b> Anilkumar Gupta
Co-Chairman	Shailesh Bandi	Mayank Shah	Ketan Jhaveri	Vijay Bhatt	Dilip Sanghvi	
Vice Chairman	Jagdish Punjabi	Sujal Shah	Sujal Shah	Sujal Shah	Sujal Shah	
Ex-officio	Parimal Parikh	Parimal Parikh	Parimal Parikh	Parimal Parikh	Parimal Parikh	
Convenor/s	Hemant Jadia	Preeti Joshi	Amit Purohit	Parag Ved	Dinesh Shah	
	Apurva Shah	Bhavesh Vora	Ajit Rohira	Ketan Vikamsey	Mandar Vaidya	
Past President	Ajit Rohira		Vipul Joshi	Bhavesh Vora	Vipul Joshi	
	Mahendra Sanghvi		Vipin Batavia		Mahendra Sanghvi	
Advisor	Y. P. Trivedi	Kishor Vanjara	Yatin Desai	Kishor Vanjara	Hiro Rai	
Office Bearers	Hitesh Shah	Hitesh Shah	Yatin Desai	Yatin Desai	Yatin Desai	
Managing Council Member	Jayant Gokhale K. Gopal Nitin Potdar	Paras Savla	Manish Gadla	Hinesh Doshi	D. B. Shah	
Members	A. R. Krishnan Arvind Dalal Atul Suraiya C. N. Vaze Chirag Sheth Girish Dave Krish Desai Mayank Shah N. C. Jain Nihar Jambusaria Niranjan Doshi Pankaj Toprani Shailesh Monani Shilpa Sharma V. R. Ghelani Vipinkumar Jain	Hemant Parab Krishna Kamthe Nikhil Damle Rajesh Muni Sachin Bhate Sanjeev Lalan Shailesh Bandi Shrenik Bamb	Ankit Kapadia Ashish Mehta Bhadresh Joshi C. N. Vaze Devendra Jain Hiren Mehta Kiran Shah Pratulla Chhajed	Chetan Shah Deepak Shah Kishore Mehta Kishor Rajshirke Sonal Desai	Durgashankar Sharma Jagdish Punjabi Jitendra Singh Meena Shah Mohan Phadke Padmanabh Bhujle Sameer Dalal Shreyansh Jhaveri Usha Dalal	

**ANNEXURE III  
STATISTICS OF MEMBERSHIP**

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1st April, 2010	2	930	2101	120	54	3207
New Members added						
1st April, 2010 to 31st March, 2011	0	24	222	13	5	264
Transfer from Ordinary to Life	0	(+11)	(-)11	0	0	0
Less: Discontinued / Expired	0	0	(-)187	(-)42	(-)30	(-)259
As on 31st March, 2011	<b>2</b>	<b>965</b>	<b>2125</b>	<b>91</b>	<b>29</b>	<b>3212</b>

**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
<b>1.</b>	<b>Yearly Publications</b>
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
<b>2.</b>	<b>Magazines and Periodicals</b>
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 Newsletter
17.	Selected order of ITAT Orders
18.	Chartered Accountant Today — Taxmann
*19.	Direct Tax Reports
20.	Income Tax Tribunal Reports
*21.	International Taxation
<b>3.</b>	<b>News Papers</b>
1.	Monday to Friday – The Economics Times / The Financial Express / Business Line
2.	Wednesday & Saturday – Vyapar (Gujarati)
<b>4.</b>	<b>Others</b>
	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, 2011 and the related attached final statements of accounts (namely Balance Sheet as at 31st March, 2011 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, 2011; 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 account.
- (c) The cash balance and the vouchers in the custody of the Co-ordinator 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 ₹ 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. Manoj Shah and Mr. Hitesh Shah, c/o The Chamber of Tax Consultants, 3 Rewa Chambers, 31 New Marine Lines, Mumbai-400 020.
- (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, 2011

**THE CHAMBER OF TAX CONSULTANTS  
BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	Current Year 31st March, 2011	Previous Year 31st March, 2010
		₹	₹
<b><u>FUNDS &amp; LIABILITIES</u></b>			
<b><u>Funds</u></b>			
Trust Fund / Corpus	A	5,421,108	5,031,208
Other Funds	B	10,194,043	10,315,246
Income and Expenditure Account	C	10,205,843	8,662,363
<b><u>Liabilities</u></b>			
For Advances	D	2,576,866	2,323,759
For Others		269,292	49,642
<b>Total</b>		<b>28,667,152</b>	<b>26,382,218</b>
<b><u>PROPERTY &amp; ASSETS</u></b>			
Fixed Assets	E	4,734,255	5,246,233
Investments	F	21,879,751	19,681,811
Closing Stock of Publications	G	40,320	76,235
Advances, Receivables & Prepaid Expenses	H	735,475	840,546
Cash & Bank Balances	I	1,277,351	537,393
<b>Total</b>		<b>28,667,152</b>	<b>26,382,218</b>

As per my report of  
even date attached

**J. L. THAKKAR**  
Chartered Accountant  
Membership No. 32318

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.

**For The Chamber of Tax Consultants**

Sujal Shah  
Parimal Parikh  
Manoj Shah  
Hitesh Shah  
Yatin Desai

**Trustees**

3rd June, 2011



**THE CHAMBER OF TAX CONSULTANTS**  
**INCOME & EXPENDITURE ACCOUNT FOR**  
**THE YEAR ENDED 31ST MARCH, 2011**

	Schedule	Current Year 31st March, 2011	Previous Year 31st March, 2010
		₹	₹
<b><u>INCOME</u></b>			
Associate Membership Fees		145,200	167,600
Ordinary Membership		2,753,800	2,700,400
Subscription & Income from Journal	J	1,337,825	1,724,818
Income from Investments	K	1,567,543	1,392,658
Receipt from Educational Programmes	L	5,918,431	5,202,724
Miscellaneous Income		5,986	350
Closing Stock of Publications		40,320	76,235
<b>Total</b>		<b><u>11,769,105</u></b>	<b><u>11,264,785</u></b>
<b><u>EXPENDITURE</u></b>			
Opening Stock of Publications		76,235	203,052
Audit Fees		8,824	7,721
Depreciation	E	547,568	609,291
Expenditure on the Educational Objects of the Trust	M	9,592,998	9,235,461
<b>Total</b>		<b><u>10,225,625</u></b>	<b><u>10,055,525</u></b>
Excess of Income over Expenditure		1,543,480	1,209,260
<b>Transferred to Balance Sheet</b>		<b><u>1,543,480</u></b>	<b><u>1,209,260</u></b>

As per my report of  
even date attached

**J. L. THAKKAR**  
*Chartered Accountant*  
Membership No. 32318

The above Income & Expenditure Account contains a true account of the Fund and Liabilities and of the Properties and Assets of the Trust to the best of our belief.

**For The Chamber of Tax Consultants**

Sujal Shah  
Parimal Parikh  
Manoj Shah  
Hitesh Shah  
Yatin Desai  
**Trustees**

3rd June, 2011

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

	Current Year 31st March, 2011	Previous Year 31st March, 2010
	₹	₹
<b>SCHEDULE 'A'</b>		
<b>Trust Funds / Corpus</b>		
(i) Patron Membership Fees	<u>1,000</u>	<u>1,000</u>
(ii) Life Membership Fees		
Opening Balance	4,014,924	3,758,424
Add : Received during the year	<u>332,500</u>	<u>256,500</u>
	<u><b>4,347,424</b></u>	<u><b>4,014,924</b></u>
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	853,284	819,084
Add : Received during the year	<u>44,400</u>	<u>34,200</u>
	<u><b>897,684</b></u>	<u><b>853,284</b></u>
(b) Associate Members		
Opening Balance	162,000	158,000
Add : Received during the year	<u>13,000</u>	<u>4,000</u>
	<u><b>175,000</b></u>	<u><b>162,000</b></u>
<b>Total</b>	<u><u><b>5,421,108</b></u></u>	<u><u><b>5,031,208</b></u></u>
<b>SCHEDULE 'B'</b>		
<b>Other Funds</b>		
(i) D. M. Harish Memorial Fund		
Opening Balance	963,620	889,790
Add : Interest on Fixed Deposits	<u>62,168</u>	<u>73,830</u>
	1,025,788	963,620
Less : Utilised During the Year	<u>183,371</u>	—
	<u><b>842,417</b></u>	<u><b>963,620</b></u>
(ii) Building Fund	<u><b>9,255,407</b></u>	<u><b>9,255,407</b></u>
(iii) Library Fund	<u><b>96,219</b></u>	<u><b>96,219</b></u>
<b>Total</b>	<u><u><b>10,194,043</b></u></u>	<u><u><b>10,315,246</b></u></u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET AND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

	Current Year 31st March, 2011	Previous Year 31st March, 2010
	₹	₹
<b>SCHEDULE 'C'</b>		
<b>Income &amp; Expenditure Account</b>		
Opening Balance	8,662,363	7,453,103
<b>Add</b> : Surplus from Income & Expenditure Account	1,543,480	1,209,260
<b>Total</b>	<b>10,205,843</b>	<b>8,662,363</b>

<b>SCHEDULE 'D'</b>		
<b>Liability for Advances</b>		
Advance Membership fees/Subscription	1,550,200	1,688,150
Advance Fees for Educational Programmes	320,700	155,513
Advance for Study Circles and Study Groups	705,966	480,096
<b>Total</b>	<b>2,576,866</b>	<b>2,323,759</b>

**SCHEDULE 'E'**
**Fixed Assets**
**(In Rupees)**

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2010	Additions during the year	Sold/ Discarded during the year	As at 31st March, 2011	Up to 31st March, 2010	For the Year upto 31st Mar, 2011	Adj. During the Year	Total	As at 31st March, 2011	As at 31st March, 2010
1.	Furniture, Fixture & Fittings	10	881,103	—	—	881,103	399,546	48,156	—	447,702	433,401	481,557
2.	Air Conditioners	15	135,721	—	—	135,721	106,569	4,373	—	110,942	24,779	29,152
3.	Office Equipments	15	78,968	17,665	—	96,633	56,386	4,712	—	61,098	35,535	22,582
4.	Computers	60	246,150	17,925	—	264,075	236,053	16,813	—	252,866	11,209	10,097
5	LCD Projector	60	57,667	—	—	57,667	51,208	3,875	—	55,083	2,584	6,459
6	Office Premises	10	8,361,944	—	—	8,361,944	3,671,184	469,076	—	4,140,260	4,221,684	4,690,760
7	Bandra Library - Furniture & Fixtures	10	26,212	—	—	26,212	20,586	563	—	21,149	5,063	5,626
	<b>TOTAL</b>		<b>9,787,765</b>	<b>35,590</b>	<b>—</b>	<b>9,823,355</b>	<b>4,541,532</b>	<b>547,568</b>	<b>—</b>	<b>5,089,100</b>	<b>4,734,255</b>	<b>5,246,233</b>
	<b>PREVIOUS YEAR</b>		<b>9,787,765</b>	<b>—</b>	<b>—</b>	<b>9,787,765</b>	<b>3,932,241</b>	<b>609,291</b>	<b>—</b>	<b>4,541,532</b>	<b>5,246,233</b>	<b>—</b>



	Current Year 31st March, 2011	Previous Year 31st March, 2010
	₹	₹
<b>SCHEDULE 'F'</b>		
<b>Investments (At Cost)</b>		
<b>[A] Trust/Corpus Fund &amp; Other Funds</b>		
a) Fixed Deposit with Dena Bank	3,746,874	3,164,496
b) Fixed Deposit with Indian Overseas Bank	6,472,945	6,340,374
c) Fixed Deposit with HDFC Bank	1,160,095	1,080,363
d) Fixed Deposit with Axis Bank	1,044,148	1,106,493
e) Fixed Deposit with SBI Bank	1,626,979	1,031,931
f) 8% Govt. of India Savings Bonds	7,000,000	6,000,000
	<b>21,051,041</b>	<b>18,723,657</b>
<b>[B] D. M. Harish Memorial Fund</b>		
Fixed Deposit with Indian Overseas Bank	<b>828,710</b>	<b>958,154</b>
<b>Total</b>	<b>21,879,751</b>	<b>19,681,811</b>
<b>SCHEDULE 'G'</b>		
<b>Closing Stock of Publications</b>		
Print/Electronic	40,320	76,235
<b>Total</b>	<b>40,320</b>	<b>76,235</b>
<b>SCHEDULE 'H'</b>		
<b>Advances, Receivables &amp; Prepaid Expenses</b>		
i) Advances to Staff	27,800	13,950
ii) Deposits	16,447	20,260
iii) CTC - Bandra Library	98,396	87,986
iv) Prepaid Expenses :		
Advance Payments for Educational Programmes	290,438	175,224
J. R. Shah Library	46,426	41,866
Others	11,926	10,962
v) Income Receivable/Accrued :		
Interest Accrued on investments	47,599	73,333
Amount Receivable from WIRC of ICAI	21,178	2,526
Amount Receivable from BCAS	44,003	45,239
Amount Receivable from STPAM		
vi) Tax Deducted at Source	109,310	287,105
vii) Sundry Debtors	21,952	82,095
<b>Total</b>	<b>735,475</b>	<b>840,546</b>



	Current Year 31st March, 2011	Previous Year 31st March, 2010
<b>SCHEDULE 'I'</b>	₹	₹
<b>Cash &amp; Bank Balances</b>		
i) Bank Balances	1,277,351	537,393
ii) Cash on Hand	—	—
<b>Total</b>	<u><u>1,277,351</u></u>	<u><u>537,393</u></u>
<b>SCHEDULE 'J'</b>		
<b>Subscription &amp; Income from Income Tax Review</b>		
i) Subscription	735,650	736,300
ii) Student Membership Fees & Subscription of Income Tax Review	12,050	16,200
iii) Other Income (Sale of I.T. Review, Advertisement, ITR-CD)	281,875	370,475
iv) Sale of Publications	308,250	601,843
<b>Total</b>	<u><u>1,337,825</u></u>	<u><u>1,724,818</u></u>
<b>SCHEDULE 'K'</b>		
<b>Income from Investments</b>		
i) Interest on Bank Deposits	1,078,666	952,658
ii) Interest on 8% GOI Savings Bonds	488,877	440,000
<b>Total</b>	<u><u>1,567,543</u></u>	<u><u>1,392,658</u></u>
<b>SCHEDULE 'L'</b>		
<b>Fees &amp; Other Income from Educational Programmes</b>		
i) Residential Refresher Course and Others	2,002,265	2,188,075
ii) Seminars & Other Educational Meetings	3,916,166	3,014,649
<b>Total</b>	<u><u>5,918,431</u></u>	<u><u>5,202,724</u></u>



	Current Year 31st March, 2011	Previous Year 31st March, 2010
<b>SCHEDULE 'M'</b>	₹	₹
<b>Expenditure on the Educational Objects of the Trust</b>		
i) Residential Refresher Course and Others	1,813,379	2,082,371
ii) Seminars & Other Educational Meetings	3,238,488	2,814,212
iii) Cost of Publications	210,000	356,456
iv) Income Tax Review	1,579,379	1,564,085
v) J. R. Shah Library (Aayakar Bhawan)	82,362	84,062
vi) Bandra Library (Pratyakshakar Bhawan)	49,590	55,383
vii) Salaries to Staff	1,136,494	963,734
viii) Printing & Stationery	481,858	347,025
ix) Other Establishment Expenses	1,001,448	968,133
<b>Total</b>	<b>9,592,998</b>	<b>9,235,461</b>

### **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.

**5. Inventories:**

Current Publications 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, funded Jointly by BCAS and WIRC of ICAI. For the current year, 1/3rd share of expenses of Chamber amounted to ₹ 49,590/- Balance of our Total contribution to Bandra Library of ₹ 98,396/- 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 and also in view of decision of the Honourable Bombay High Court in CA Number 1 of 2009 and PIL Number 40,1780 and 1864 of 2007, ordered dtd. 25-09-2009.

**Signature to Schedules 'A' to 'N'**

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

As per my Report of  
even date attached

**J. L. THAKKAR**

Chartered Accountant  
Membership No. 32318  
Mumbai

For The Chamber of Tax Consultants

Sujal Shah  
Parimal Parikh  
Manoj Shah  
Hitesh Shah  
Yatin Desai

**Trustees**

Mumbai, 3rd June, 2011

# Glimpses - 2010-2011

## ADVANCE REFRESHER COURSE COMMITTEE

Two Days Conference on Tax & Allied Aspects of Entertainment Industry held on 7-8 January, 2011



Shri Manmohan Shetty, Chairman & Managing Director of Adlabs Films Limited Lighting the Lamp. Seen from L to R : S/Shri CA Mukesh Dalal, Vice Chairman, Shri Sunil Ramani, Chairman, CS Kaushik Jhaveri, Convenor, CA Sujal Shah, President, CA Uday Gandhi, Convenor, CA Rajeev Wagle, Faculty, Shri Kishor Vanjara, Past President.



Shri Manmohan Shetty, Chairman & Managing Director of Adlabs Films Limited addressing the Members. Seen from L to R : S/Shri Sunil Ramani, Chairman, CA Rajeev Wagle, Faculty, CA Sujal Shah, President, Shri Kishor Vanjara, Past President, CA Mukesh Dalal, Vice Chairman.



Shri Rajeev Wagle, delivering Key note address. Seen from L to R : S/Shri Sunil Ramani, Chairman, CA Sujal Shah, President, Shri Manmohan Shetty, Chairman & Managing Director of Adlabs Films Limited, Shri Kishor Vanjara, Past President, CA Mukesh Dalal, Vice Chairman.

### GUEST SPEAKERS



Shri David Dhavan



Shri Dinesh Kumar

### FACULTIES



Shri Hiro Rai, Advocate



CA Samir Gandhi



Shri Vikram Nankani,  
Advocate



CA P. R. Barpande



CA N. C. Hegde



Shri Anil Menon,  
Advocate



Shri Dhaval K. Vussonji,  
Solicitor



CA (Dr.) Suresh Surana

## ALLIED LAWS COMMITTEE

**Lecture Meeting on Laws and Case Laws of Insider Trading held on 21st October, 2010**



Shri S. D. Israni, Advocate & Solicitor addressing the members. Seen from L to R : S/Shri Kaushik Jhaveri, CS, Co-ordinator, CA Vijay Kewalramani, Convenor, CA Avinash Lalwani, Chairman, CA Sujal Shah, President and CA Hemant Parab, Vice Chairman.

**Lecture Meeting on Statutory Audit of Bank Branches held on 12 March, 2011**



CA Ashok Rajgiri



CA Hemant Parab

**"The workshop on 'Competition Commission - Advantages to Tax Professionals' jointly with AIFTP (WZ) and BCAS held on 3rd December, 2010**



Shri R. Prasad



Shri R. N. Sahai

## Allied Laws Study Circle Meetings

### Speakers



Shri Anant Jani  
Advocate



Shri Pravin Veera  
Advocate &  
Solicitor



Shri Ajay Singh  
Advocate



Shri Jagdeep Trivedi



Shri Divyakant  
Mehta  
Advocate



Shri K. K. Ramani  
Advocate



Shri Ankoosh Mehta  
Solicitor



Shri Vinod Sampat  
Advocate



CS Surendra Kanstiya



## ALLIED LAWS COMMITTEE

**Full Day Seminar on Charitable Trust jointly with  
Bombay Chartered Accountants' Society held on 23rd April, 2011**



CA Arvind Dalal, inaugurating the seminar by lighting the lamp. Seen from L to R : S/Shri CA Avinash Lalwani, Chairman, Allied Laws Committee, CTC, CA Suhas Paranjpe, Convenor, Indirect Tax & Allied Laws Committee, BCAS, CA Sujal Shah, President, CTC, CA Hemant Parab, Vice-Chairman, Allied Laws Committee, CTC, CA Mayur Nayak, President, BCAS, Shri K. K. Ramani, Past President, CTC and CA Vipin Batavia, Past President, CTC and faculty.



CA Arvind Dalal delivering Key Note address. Seen from L to R : S/Shri CA Avinash Lalwani, Chairman, Allied Laws Committee, CTC, CA Mayur Nayak, President, BCAS, CA Sujal Shah, President, CTC and CA Hemant Parab, Vice-Chairman, Allied Laws Committee, CTC.

### Faculties



Shri Nitin A. Kadam  
Advocate



CA Vipin Batavia



CA Paras Savla



CA Gautam Nayak



CA Shariq Contactor

**Lecture Meeting on "Amendments in Schedule VI of The Companies Act, 1956"  
held on 11th April, 2011**



Shri Narayan Varma, Past President, addressing the delegates. Seen from L to R : S/Shri CA Hemant Parab, Vice-Chairman, CA Avinash Lalwani, Chairman, CA Sujal Shah, President, CA Ashesh Jani, Partner, Deloitte Haskin and Sells, Faculty and CA Ashok Mangnani, Convenor.



CA Ashesh Jani, Partner, Deloitte Haskin and Sells, addressing the delegates. Seen from L to R : S/Shri CA Hemant Parab, Vice-Chairman, CA Avinash Lalwani, Chairman, CA Sujal Shah, President, Shri Narayan Varma, Past President and CA Ashok Mangnani, Convenor.



Section of Delegates

## CORPORATE MEMBERS COMMITTEE

### Seminar on "Proposed Amendments to SEBI takeover Code" held on 27th August, 2010.



Shri Somasekhar Sundaresan, Partner, J.Sagar Associates delivering key note address. Seen from L to R: CA Neha Gada, Convenor, S/Shri CA Bhavesh Vora, Chairman, CA Sujal Shah, President, CA Amrish Shah, Faculty, CA Nitin Gutka, Vice Chairman.

CA Amrish Shah addressing the members. Seen from L to R : CA Bhavesh Vora, Chairman, CA Neha Gada, Convenor, CA Sujal Shah, President. CA Nitin Gutka, Vice Chairman



Section of Delegates.



Sarod Recital by Shri Vivek Joshi and his team member.

### An Evening on IFRS Implementation – Challenges Conference held on 18th February, 2011



Shri N. Venkatram, Audit Partner, Deloitte Haskins & Sells addressing the delegates. Seen from L to R : S/Shri CA Nitin Gutka, Vice Chairman, CA Sujal Shah, President, CA Bhavesh Vora, Chairman, Ms. Varsha Galvankar, Convenor.



Shri V. Venkatramanan



Dr. Paritosh Basu



## CORPORATE MEMBERS COMMITTEE

Seminar on "Innovative Fund Raising Options in High Cost Economy"  
held on 9th April, 2011



Shri Anil Singhvi, Chairman, ICAN Investments Advisors Pvt. Ltd., delivering key note address. Seen from L to R : S/Shri CA Surendra Nayak, Member, CA Sujal Shah, President, CA Bhavesh Vora, Chairman and CA Nitin Gutka, Vice-Chairman.



Section of Delegates.

### Faculties



CA Abizer Diwanji



Shri Ranganath Char



Shri Nimesh Salot



Ms. Zarin Daruwala



CA Sameer Chandra



CA Deepak Ladha

## DIRECT TAX COMMITTEE

Free Lecture Meeting on Direct Tax Update – Issues in Tax Audits  
held on 17th August, 2010



CA Paresh Vakharia addressing the delegates. Seen from L to R : S/Shri CA Mahendra Sanghvi, Chairman, Direct Tax Committee, CA Sujal Shah, President, CA Ketan Vajani, Convenor.



Section of Delegates



## DIRECT TAX COMMITTEE

**Lecture Meeting held on 19th October, 2010 on the subject  
"Direct Tax Update on Section 14A"**



Shri Hiro Rai, Advocate addressing the members. Seen from L to R : S/ Shri CA Mahendra Sanghvi, Chairman, CA Sujal Shah, President and CA Ketan Vajani, Convenor.

**Half Day Seminar on Recent Developments on Re-opening, Revision and Rectification  
held on 11th December, 2010**



Shri Keshav Bhujle, Advocate, addressing the members. Seen from L to R : S/Shri CA Chirag Vajani, Member, CA Mahendra Sanghvi, Chairman, K. Gopal, Faculty, CA Sujal Shah, President, CA Bipin Jain, Convenor.



Shri K. Gopal, Advocate addressing the members. Seen from L to R: S/Shri CA Rajesh L. Shah, Member, CA Mahendra Sanghvi, Chairman, Shri Keshav Bhujle, Faculty, CA Sujal Shah, President, CA Ketan Vajani, Convenor.

**Lecture Meeting on TDS held on 17th February, 2011**



Shri P. P. Shrivastav, CCIT-I, addressing the members. Seen from L to R : S/Shri CA Hitesh R. Shah, Hon. Jt. Secretary, CA Mahendra Sanghvi, Chairman, Shri Naresh Kumar, CCIT-IV, CA Sujal Shah, President, Shri Shukla, CIT - TDS.



Shri Naresh Kumar



Shri Shrinivas Rao



CA Jayant Gokhale addressing the members. Seen from L to R : S/ Shri CA Mahendra Sanghvi, Chairman, CA Ketan Vajani, Convenor.



Section of Members.

## DIRECT TAX COMMITTEE

**Workshop on Finance Bill, 2011 (Direct Taxes Provisions)  
jointly with WIRC of ICAI held on 12th March, 2011**



Shri S. N. Inamdar, Chairman, addressing the members. Seen from L to R: S/Shri CA Mahendra Sanghvi, Chairman, CA Sujal Shah, President, CA Yogesh Thar, Faculty, CA Ketan Vajani, Convenor



CA Yogesh Thar

## INDIRECT TAX COMMITTEE

**Workshop on Issues in Input Tax Credit under MVAT and Service  
held on 4th December, 2010**



Ms. Nikita Badheka, Chairperson of the session addressing the delegates. Seen from L to R: S/Shri CA Manish Gadia, Chairman, CA Sujal Shah, President, CA Vikram Mehta, Speaker of the session, CA Ashit Shah, Vice Chairman, CA Pranav Kapadia, Convenor.

CA Vikram Mehta, addressing the delegates. Seen from L to R : S/Shri CA Manish Gadia, Chairman, Ms. Nikita Badheka, Advocate, Chairperson of the session, CA Sujal Shah, President, CA Ashit Shah, Vice Chairman, CA Pranav Kapadia, Convenor.



Shri. K Vaitheeswaran, Chairman of the session addressing the delegates. Seen from L to R : S/Shri CA Rajiv Luthia, Member, CA Manish Gadia, Chairman, CA Primal Parikh, Vice President, CA Girish Raman, Speaker of the session, CA Ashit Shah, Vice Chairman, CA Aalok Mehta, Convenor.

CA Girish Raman addressing the delegates. Seen from L to R : S/Shri CA Rajiv Luthia, CA Manish Gadia, Chairman, Shri K.Vaitheeswaran, Chairman of the session, CA Primal Parikh, Vice President, CA Ashit Shah, Vice Chairman, CA Aalok Mehta, Convenor.



## INDIRECT TAX COMMITTEE

Workshop on Finance Bill, 2011 (Indirect Taxes Provisions)  
held on 5th March, 2011

### Faculties



CA A. R. Krishnan



Shri Vipin Jain, Advocate



Section of delegates

### Chairmen at Various Indirect Tax Study Circle Meetings



CA S. S. Gupta



CA Bharat Shemlani



Shri Naresh Thacker,  
Advocate



Ms. Aparna Hiranandani  
Advocate



Shri S. S. Gaitonde,  
Advocate



CA Ashit Shah



CA Deepak Thakkar



CA Sunil  
Gabhawalla



CA Mayur Parekh



Shri Prasad  
Paranjpe, Advocate

### Speakers at Various Indirect Tax Study Circle Meetings



CA Sanjay Burad



CA Naresh Sheth



Shri Bharat Raichandani  
Advocate



CA Rajat Talati



CA Parag Mehta



CA Bharat Gosar



Shri Bhavesh  
Khona



CA Pranav Kapadia



Ms. Padmavati Patil,  
Advocate



CA Jayesh Gogri



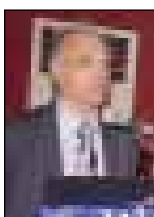
## INTERNATIONAL TAXATION COMMITTEE

**Half Day Seminar on "Transfer Pricing – Current Issues and Recent Developments"  
held on 4th September, 2010.**

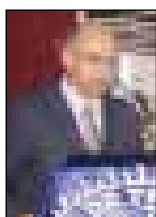


Ms. Anuradha Bhatia and Mr. Yeshwant Chavan, Directors of Income Tax (Transfer Pricing), Mumbai releasing Publication on Transfer Pricing "Practical Guide to Indian Transfer Pricing". Seen from L/R: CA Parimal Parikh, Vice President, CA Sujal Shah, President, CA. Vispi Patel, Faculty, and CA Hinesh Doshi, Chairman of the committee.

### FACULTIES



CA Vispi T. Patel



Shri Yeshwant Chavan,  
Director of Income Tax  
(Transfer Pricing), Mumbai



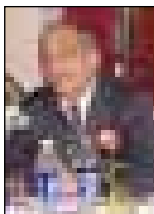
Ms. Anuradha Bhatia,  
Director of Income Tax  
(Transfer Pricing), Mumbai



Ms. Karishma  
Phatarpekar, Grant  
Thornton



CA Sanjay Tolia



CA Sameer Gandhi



Mr. R. S. Upadhyay,  
Commissioner of Income Tax  
(Appeals) - Transfer Pricing



Section of Delegates.

**Lecture Meeting held on 29th October, 2010 Jointly with International Fiscal Association on the subject  
"Discussion on Ramifications of the Recent Vodafone Judgement and the Way Forward"**



CA Shefali Goradia addressing the members. Seen from L to R : S/Shri CA Sujal Shah, President, CTC, Ms Tara Rao, Chairperson, IFA, Shri Girish Dave, Faculty, CA T. P. Ostwal, Faculty, CA Dhaval Sanghvi, Secretary, IFA.



CA T. P. Ostwal addressing the members. Seen from L to R : S/Shri CA Sujal Shah, President, The Chamber of Tax Consultants, Ms Tara Rao, Chairperson of International Fiscal Association, Shri Girish Dave (Ex CCIT), Faculty, CA Shefali Goradia, Faculty, CA Dhaval Sanghvi, Secretary of International Fiscal Association.

## INTERNATIONAL TAXATION COMMITTEE

**Lecture Meeting held on 29th October, 2010 Jointly with International Fiscal Association on the subject "Discussion on Ramifications of the Recent Vodafone Judgement and the Way Forward"**



Shri Girish Dave, Advocate addressing the members. Seen from L to R : S/Shri CA Sujal Shah, President, CTC, Ms Tara Rao, Chairperson, IFA, CA Shefali Goradia, Faculty, CA T. P. Ostwal, Faculty, Shri Dhaval Sanghvi, Secretary, IFA.



Section of Members.

**2nd International Tax Conference held on 14th & 15th January, 2011**



Hon. R. V. Easwar, President, ITAT, Mumbai Lighting the Lamp. Seen from L to R : S/Shri CA Ketan Dalal, Faculty, CA Mayur Nayak, President, BCAS, CA Sujal Shah, President, The Chamber of Tax Consultants, CA Natwar Thakrar, Co-ordinator, CA Hinesh Doshi, Chairman, Shri K. Gopal, Past President, Shri V. H. Patil, Past President, CA Pares P. Shah, Vice Chairman, CA Pardeep Parikh.



Hon. R. V. Easwar, President, ITAT, Mumbai delivering Key note address. Seen from L to R : S/Shri CA Natwar Thakrar, Co-ordinator, CA Sujal Shah, President, CA Hinesh Doshi, Chairman, CA Pares P. Shah, Vice Chairman.



CA Dilip Thakkar addressing the delegates. Seen from L to R : S/Shri CA Ganesh Rajgopalan, Kishore Vanjara, Past President, CA Pranav Sayta, Faculty, CA. Tarunkumar Singhal, Member

### Chairmen at the Conference



CA Ketan Dalal



CA Rajan Vora



CA T. P. Ostwal



CA Kishor Karia



CA Rashmin Sanghvi



Shri Girish Dave  
Advocate



CA Pradeep Parikh

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## INTERNATIONAL TAXATION COMMITTEE

2nd International Tax Conference held on 14th & 15th January, 2011

### Faculties at the Conference



CA Himanshu Parekh



CA Pranav Sayta



CA Nitin Karve



CA S. P. Singh



CA Rahul Mitra



CA Rohan Phatarphekar



CA Shefali Goradia



Ms. Malini Mallikarjun Advocate



CA Anil Sanghvi



CA Bahirav Dalal



CA Shabbir Motorwala



CA Vishal Gada



CA M. P. Lohia



CA Hitesh Gajaria

### Intensive Study Course on Transfer Pricing held on 16th, 23rd, 28th, 30th April, 2011 and 5th May, 2011



Shri R. S. Upadhyaya, CCIT delivering Inaugural address. Seen from L to R : S/Shri Nilesh Kapadia, Co-ordinator, CA Sujal Shah, President, CA Vispi Patel, Faculty, CA Hinesh Doshi, Chairman and CA Naresh Ajwani, Co-ordinator.

### Faculties



CA Vispi T. Patel



CA Rajesh S. Athavle



CA Waman Kale



CA Prakash Kotadia



CA Karishma Phatarphekar



CA Shefali Shah



CA Manish Bafna



CA Darpan Mehta



CA Sunil Kothare



CA Alpana Saxena



CA Shikha Gupta

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## INTERNATIONAL TAXATION COMMITTEE

### Speakers at Intensive Study Group Meetings on International Taxation



CA Bijal Desai



CA Shreyas Shah



CA Kartik Badiani



CA Nirmal Nagda



CA Ganesh Rajgopalan



CA Vishal Gada



Ms. Varsha Shah



CA C. A. Gupta

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



Shri Girish Dave,  
Advocate



Shri M. P. Lohia,  
Advocate



CA Geeta Jani



CA Nitin Karve



CA P. D. Desai

## JOURNAL COMMITTEE

### Journal Committee Marathon Meeting



Shri V. H. Patil, Editor addressing the Members.  
Seen from L to R : S/Shri CA Vipul Chokshi, Chairman,  
CA Sujal Shah, President, CA Paras Savla, Co-Chairman



Section of Members



CA Vipul Chokshi,  
Chairman, addressing Chairman,  
Seen from L to R : S/Shri CA. Sujal Shah, President,  
V. H. Patil, Editor, CA Paras Savla, Co-Chairman

## MEMBERSHIP COMMITTEE

### Speakers at Self Awareness Series



Shri V. H. Patil, Advocate, addressing the members. Seen from L to R: S/Shri CA Sujal Shah, President and CA Parimal Parikh, Vice President.



Mrs Raju Mistry



Shri Amit Shah



Dr. Rashmikumar Zaveri

## RESIDENTIAL REFRESHER COURSE AND PUBLIC RELATIONS COMMITTEE

### 34th Residential Refresher Course held on 2nd to 5th February, 2011 at Kadau Resorts & Ayurveda Centre, Calicut.



Shri Kishor Vanjara, Advisor & Past President inaugurating the 34th RRC by lighting the lamp. Seen from L to R : CA Sujal Shah, President, Keshav Bhujle, Chairman, CA Bhavesh Joshi, Chairman, Ajay Singh, Paper Writer and CA Ketan Vikamsey, Convenor.



Shri Keshav Bhujle, Chairman addressing the delegates. Seen from L to R : CA Bhavesh Joshi, Chairman, CA Sujal Shah, President, Ajay Singh, Paper Writer and CA Ketan Vikamsey, Convenor.



CA Gautam Nayak, Paper Writer, addressing the delegates. Seen from L to R : CA Bhavesh Joshi, Chairman, CA Sujal Shah, CA Venugopal Govind, Chairman of the Session



Shri Anil Harish, Paperwriter, addressing the delegates. Seen from L to R : CA Vijay Bhatt, Vice Chairman, CA Parimal Parikh, Vice President, CA Yatin Desai, Hon.Treasurer.



CA Jayesh Gandhi addressing the delegates on the subject "IFRS - An Overview". Seen from L to R : CA Manoj Shah, Hon. Jt. Secretary, CA Bhavesh Vora, Past President, CA Hinesh Doshi, Committee Member.



Section of delegates.



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## RESIDENTIAL REFRESHER COURSE AND PUBLIC RELATIONS COMMITTEE

34th Residential Refresher Course held on 2nd to 5th February, 2011  
at Kadau Resorts & Ayurveda Centre, Calicut.



Lively moment of Aantakshri being played during 34th RRC.



CA Yatin Desai, winning the CTC IDOL contest at the 34th RRC



Group Photo

## Get Together



## STUDY CIRCLE AND STUDY GROUP COMMITTEE

### Chairmen at Study Circle Meetings



Shri N. C. Jain  
Advocate



CA Jayant  
Gokhale



Shri J. S. Solomon  
Advocate & Solicitor



Shri V. H. Patil  
Advocate



Shri Keshav  
Bhujle, Advocate



Dr. P. P. Shah

### Group Leaders at Study Circle Meetings



CA. Mahendra  
Sanghvi



CA Ketan Ved



CA Anish  
Thacker



CA Jagdish T.  
Punjabi



CA Reepal  
Tralshawala



Shri Mandar  
Vaidya  
Advocate



CA Pradeep S.  
Shah



Shri Natwar  
Thakrar

## STUDY CIRCLE AND STUDY GROUP COMMITTEE

### Speakers at Study Group Meetings



CA Pradip  
Kapasi



Shri Vipul Joshi  
Advocate



Shri K. Gopal  
Advocate



CA Kishor  
Karia



Shri Nitesh  
Joshi  
Advocate



CA Yogesh  
Thar



CA Shabbir  
Motorwala



Ms. Bijal  
Ajinkya  
Advocate

### Speakers at Study Circle Meetings on International Taxation

## CTC - DELHI CHAPTER



Shri Vipul Joshi, Advocate addressing on the subject "Section 14A" at the International Taxation Study Group Meeting held on 21st January, 2011 at Delhi Chapter. Seen from L to R: S/Shri CA Sujal Shah, President, V.P.Verma, Advisor, Dr. Rakesh Gupta, Faculty, CA A.K. Srivastava, Chairman, Delhi Chapter, CA Sunil Jain, Hon. Secretary, Delhi Chapter.



CA Sushil Lakhani addressing the members on the subject "Section 195" at the International Taxation Study Group Meeting held on 22nd January, 2011 at Delhi Chapter. Seen from L to R: S/Shri CA Vijay Goel, Convenor, Delhi Chapter, CA A.K.Srivastava, Chairman, Delhi Chapter, CA R.S. Ahuja, V.P. Verma, Advisor, Delhi Chapter.



## CTC - DELHI CHAPTER

**International Taxation Study Group Meeting held on 26th March, 2011 on the subject "Concepts of Business Connection, Permanent Establishment and Profit Attribution"**



CA Sumith Singhania addressing the members. Seen from L/R: CA Parul Jain, Faculty, CA Vijay Goel, Convenor, Int. Tax Study Group Meeting, CA A. K. Srivastava, Chairman, Delhi Chapter.



CA Parul Jain addressing the members. Seen from L/R: CA Sumith Singhania, Faculty, CA Vijay Goel, Convenor, Int. Tax Study Group Meeting, CA A. K. Srivastava, Chairman, Delhi Chapter.

## OTHER



Shri P. P. Srivastava, CCIT, inaugurating celebration of 150 years of Income tax on 24th July, 2010. Also seen CA Sujal Shah, CTC President



CA Jayant Gokhale, CA Bhavesh Vora, Past President, CA Sujal Shah, President, CA Hinesh Doshi, CA Manoj Shah, Jt. Hon. Secretary with Hon'ble Shri Yashwant Sinha.

**Review visit by – S/Shri Kishor Vanjara, Past President, CTC, CA Vipin Batavia, Past President, CTC, CA Mayur Nayak, President, BCAS.**

**To Limbdi and Surendra Nagar Rehabilitation work post Gujrat Earth quake carried out in past jointly by The Chamber of Tax Consultants & Bombay Chartered Accountant's Society**



**Amita Memorial Lecture Meeting Jointly with BCAS held on 10th January, 2011 on the subject "Unlocking the Treasures of Life"**



Sis. Shivani (Brahmakumari) addressing the members.

### CTC Staff



## 3RD D. M. HARISH MEMORIAL LECTURE

**3rd D. M. Harish Memorial Lecture Meeting held on 22nd December, 2010**



CA Sujal Shah, President welcoming the Chief Guests and Members. Seen from L to R : S/Shri CA Parimal Parikh, Vice President, Kishor Vanjara, Past President, Hon'ble Shri Yashwant Sinha, Chairman of Parliament Standing Committee on Finance, MP & Former Finance Minister, Shri Deepak Parekh, Chairman, HDFC, Anil Harish and Ms. Shobha Jagtiani, Trustees, D. M. Harish Foundation

Hon'ble Shri Yashwant Sinha, Chairman of Parliament Standing Committee on Finance, MP & Former Finance Minister delivering Key note address on the subject "Economic Growth, Equity and Taxation". Seen from L to R : S/Shri CA Parimal Parikh, Vice President, CTC, Kishor Vanjara, Past President, CTC, CA Sujal Shah, President, CTC, Shri Deepak Parekh, Chairman, HDFC, Anil Harish, and Ms. Shobha Jagtiani, Trustees, D. M. Harish Foundation.



Shri Deepak Parekh, Chairman, HDFC addressing the members on the subject "Governance". Seen from L to R : S/Shri CA Parimal Parikh, Vice President, CTC, Kishor Vanjara, Past President, CTC, CA Sujal Shah, President, CTC, Hon'ble Shri Yashwant Sinha, Chairman of Parliament Standing Committee on Finance, MP & Former Finance Minister, Anil Harish and Ms. Shobha Jagtiani, Trustees, D. M. Harish Foundation, CA A. S. Merchant, Past President, CTC.

Shri Anil Harish, Trustee, D.M. Harish Foundation, addressing the Members. Seen from L to R : S/Shri CA Parimal Parikh, Vice President, CTC, Kishor Vanjara, Past President, CTC, CA Sujal Shah, President, CTC, Hon'ble Shri Yashwant Sinha, Chairman of Parliament Standing Committee on Finance, MP & Former Finance Minister, Deepak Parekh, Chairman, HDFC and Ms. Shobha Jagtiani, Trustees, D. M. Harish Foundation.



### Section of Delegates



Managing Council Members with Hon'ble Shri Yashwant Sinha, Chairman of Parliament Standing Committee on Finance, MP & Former Finance Minister.



### **THE CHAMBER OF TAX CONSULTANTS**

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