



Team
Chamber



Disseminating
Knowledge
Inspiring
Excellence



THE CHAMBER OF TAX CONSULTANTS

Estd. in 1926

85th
ANNUAL REPORT
2011-12



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.

MANAGING COUNCIL – 2011-12



Seated from L to R : Past Presidents Mr. Vipul Joshi, Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Parimal Parikh, President, Mr. V. H. Patil, Past President, Mr. Sujal Shah, Immediate Past President, Past Presidents Mr. Bhavesh Vora, and Mr. Mahendra Sanghvi

Standing from L to R : Mr. Ketan Vajani, Mr. Vipul Choksi, Mr. Jayant Gokhale, Mr. Hitesh Shah, Mr. Manoj Shah, Mr. Yatin Desai, Mr. Yatin Vyavaharkar, Mr. K. Gopal, Past President, Mr. Paras Savla, Mr. Hinesh Doshi, Mr. Manish Gadia, Mr. Ashok Sharma, Mr. Haresh Kenia, Mr. Ajay Singh, Mr. Bhavesh Joshi and Mr. Avinash Lalwani. (Not in photograph Mr. Ninad Karpe)

PRESIDENT 2011-12



Mr. Parimal Parikh, President addressing the Members at Annual General Meeting

OFFICE BEARERS – 2011-12



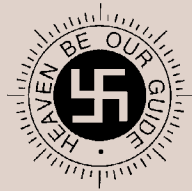
Seated from L to R : Mr. Parimal Parikh, President, Mr. Manoj Shah, Vice President

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

HIGHLIGHTS FOR THE YEAR 2011-12

- ☞ First essay competition for the students of Law & Accountancy
- ☞ Commencing Intensive Study Group on 'Direct Taxes'
- ☞ Public Meeting on Redevelopment of Properties
- ☞ Organizing high profile programme on 'Tribunal Practice – Service Tax Law' comprising unique feature – 'Moot Tribunal'
- ☞ Representation to CBDT & CBSE – Ministry of Finance for Pre & Post Budget 2012
- ☞ Commencement of Learners Group on "FEMA", "International Tax" and "Transfer Pricing" at Delhi Chapter
- ☞ Publishing Special Issue "Embracing Change" to commemorate completion of 36 years of monthly Journal
- ☞ Refurbishing of "J. R. Shah Library" at Aayakar Bhavan
- ☞ Initiating Research Project on "TDS"
- ☞ Publishing five books of Monograph Series along with CD
- ☞ Organized 3rd International Study Tour to Dubai
- ☞ Initiating dissemination of knowledge based information to members in CITC News.

The Chamber of Tax Consultants



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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 2011-12

President

Parimal Parikh

Vice President

Manoj Shah

Hon. Jt. Secretaries

Yatin Desai
Paras Savla

Hon. Treasurer

Hitesh Shah

Immediate Past President

Sujal Shah

Members

Ajay Singh
Ashok Sharma
Avinash Lalwani
Bhavesh Joshi
Bhavesh Vora
Haresh Kenia
Hinesh Doshi
Jayant Gokhale
K. Gopal
Keshav Bhujle
Ketan Vajani
Kishor Vanjara
Manish Gadia
Ninad Karpe
Vipul Choksi
Vipul Joshi
Yatin Vyavharkar

Special Invitees

V. H. Patil
Mahendra Sanghvi



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighty Fifth Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Terrace Hall, West End Hotel, New Marine Lines, Mumbai – 400 020 on Wednesday, 4th July, 2012 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2011-12
2. To consider and adopt the Audited Accounts for the year ended 31st March, 2012.
3. To appoint auditors for the year 2012-13 and fix their honorarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with the permission of the Chair.

For and on behalf of The Managing Council

Sd/-

Place : **Mumbai**
Dated : **26th April, 2012**

Yatin Desai
Paras Savla
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 are requested to send their queries, in writing, if any, on the Statements of Accounts and Annual Report for the year 2011-12 to the Hon. Jt. Secretaries at least **four days** before the day of the Annual General Meeting.

ELECTION FOR THE YEAR 2012-13

This is to notify that there will not be any election for the post of a President and for the post of Managing Council Members (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. Manoj Shah

FOR THE POST OF MANAGING COUNCIL MEMBERS

1. Mr. Ajay Singh
2. Mr. Apurva Shah
3. Mr. Ashit Shah
4. Mr. Ashok Sharma
5. Mr. Avinash Lalwani
6. Mr. Haresh Kenia
7. Mr. Hitesh Shah
8. Mr. Hinesh Doshi
9. Mr. Ketan Vajani
10. Mr. Paras Savla
11. Mr. Vijay Bhatt
12. Mr. Yatin Desai
13. Mr. Yatin Vyavaharkar

For and on behalf of Election Committee

Place : **Mumbai**

Dated : **26th April, 2012**

Sd/-

Keshav Bhujle

Sd/-

Subhash Shetty

Sd/-

Vipul Joshi



MANAGING COUNCIL'S REPORT 2011-12

Dear Members,

The Managing Council is pleased to present the Eighty Fifth Annual Report of The Chamber of Tax Consultants (the Chamber) for the period commencing on 5th July, 2011 to 4th July, 2012, together with the Audited Accounts for the financial year ended 31st March, 2012.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on 4th July, 2011 where Mr. Parimal Parikh was declared elected as President for the year 2011-12. Thirteen nominations were received 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 2011-12 is given in **Annexure I**.

1.2 Office Bearers

The following office bearers for the year 2011-12 were appointed at the first meeting of the Managing Council held on 8th July, 2011.

Vice-President Mr. Manoj Shah

Hon. Jt. Secretaries Mr. Yatin Desai
Mr. Paras Savla

Hon. Treasurer Mr. Hitesh Shah

1.3 Co-option and Special Invitees

The following persons were co-opted for the year 2011-12 at the first meeting of the Managing Council.

- a) Mr. Bhavesh Vora
- b) Mr. Jayant Gokhale
- c) Mr. K. Gopal
- d) Mr. Keshav Bhujle
- e) Mr. Kishor Vanjara
- f) Mr. Ninad Karpe
- g) Mr. Vipul Choksi
- h) Mr. Vipul Joshi

Mr. Mahendra Sanghvi and Mr. V. H. Patil were special invitees for the year 2011-12.

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

At the first meeting of the Managing Council, following appointments for the year 2011-12 in respect of the Journal 'Income Tax Review' were made;

Editor : Mr. V. H. Patil

Asst. Editors : Mr. K. Gopal
Mr. Kishor Vanjara

Editorial Board : Mr. Keshav Bhujle
Mr. Pradip Kapasi
Mr. Subhash Shetty

1.5 Committee Formation

At the first meeting of the Managing Council **Eleven** 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. The presentations and other contents pertaining to programmes were uploaded on website on regular basis for the benefit of members. Further, members were kept updated by sending SMSes for the changes in various laws regularly.

2.2 Office Staff

The Managing Council appreciates and acknowledges sincere and dedicated efforts of the Chamber's office staff. Tremendous efforts of Mr. Hitesh Shah, Manager and his team of staff members deserves to be applauded. Their contribution and success of all the programmes and smooth administration deserve to be commended.

3. MEMBERSHIP

The membership of the Chamber stood at 3,301 as on 31st March, 2012. The Chamber has continued with its tradition in 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, 2012 are attached to this report. The financial highlights are given below:

	Year 2011-12 (₹ Lakhs)	Year 2010-11 (₹ Lakhs)
Trust Funds and Other Funds (Including Income and Expenditure Accounts)	280.29	258.21
Fixed Assets	43.41	47.34
Investments	254.83	218.79
Gross Income & Closing Stock	166.48	117.69
Total Expenditure & Opening Stock	149.66	102.25
Surplus	16.82	15.43

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 two libraries – the J. R. Shah Library at Aayakar Bhavan, Mumbai and the other at Pratyakshakar Bhavan, Bandra-Kurla Complex for the benefit of members.

During the year, the Chamber has refurbished the J. R. Shah Library at the Aayakar Bhavan, after obtaining necessary approvals from various authorities. The library is fully equipped and gives new and modern look with more comfortable furniture, increased storage units, new flooring, latest computers, improved lighting fixtures, air-conditioner unit, etc. It also has introduced a concept of “**e-library**” by providing online access to database for reference to various case laws, various Acts and other reference documents. The refurbished library was inaugurated at the hands of Hon’ble Chief Commissioner of Income Tax, (CCIT I) Shri N. P. Singh on the 21st March 2012.

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex (funded jointly with BCAS & WIRC of ICAI) is also used by students during the examination time. All three Associations are in the process of renovating the library after obtaining necessary approvals.

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. We are thankful to Mr. Kishor Vanjara, Past President for giving support and guidance for the publication of Monograph Series.



Avinash Lalwani
Chairman

The Allied Laws Committee carried out various activities which are as follows:-

A. Lecture Meetings

Sr. No.	Date	Subjects	Speakers
i.	27th November, 2011	Conveyancing – An overview (*)	Mr. Pravin Veera, Advocate & Solicitor
ii.	23rd February, 2012	10 Common mistakes investors make	Mr. Harish Roongta, CEO, 2012

(*) Jointly with Vasai Branch of WIRC

B. Workshop

Sr. No.	Date	Subjects	Speakers
i.	27th March, 2012	Statutory Audit of Bank Practical Issues Branches and	CA Vipul Choksi CA Hemant Parab

C. **Joint Programmes:-** (i) The Committee organized a Two Days joint Seminar with AIFTP (WZ) and BCAS on 19th & 20th August, 2011 on Drafting of Agreements, Deeds and Documents (Including Taxation of Real Estate Transaction).

Sr. No.	Subjects	Speakers
i.	Key Note Address	Mr. K.K. Ramani, Advocate
ii.	Conveyancing – An Overview	Mr. Pravin Veera, Advocate & Solicitor
iii.	Important Provisions of Bombay Stamp Act, Indian Stamp Act and Registration Act	Mr. Pradip Kapadia, Advocate & Solicitor
iv.	Drafting of documents relating to Transfer of Flats and Premises in a Co-operative Society	CA Tarun Ghia



Sr. No.	Subjects	Speakers
v.	Drafting of Agreements for Development and Sale of Immovable Properties (including M.O.U.)	Mr. J. S. Solomon Advocate & Solicitor
vi.	Drafting of Deed of Family Arrangement and Partition	Smt. Parimal Y. Golwala, Advocate & Solicitor
vii.	Drafting of Wills	Ms. Shilpa Thakar, Advocate
viii.	Redevelopment of Properties of Co-operative Societies	Mr. Parimal Shroff, Advocate & Solicitor
ix.	Capital Gains and Taxation of Real Estate Transaction	Mr. Vipul Joshi, Advocate
x.	Drafting of Agreement under Maharashtra Ownership Flats Acts and Maharashtra Ownership Apartment Act	Mr. Mahesh Shah, Advocate & Solicitor
xi.	Drafting of Agreement for Leave and Licence, Lease Deed, Business Conducting Agreement	Mr. P. A. Jani, Advocate & Solicitor
xii.	Limited Liability Partnership Act and Drafting of documents relating to Limited Liability Partnership	CA Vijay Kewalramani

(ii) The Committee organized a joint seminar with WMTPA on 23rd December, 2011 at Pune on "Issues under MVAT Act, 2002".

Sr. No.	Subjects	Speakers
i.	Intricate Issues under MVAT Act	Mr. C.B. Thakar, Advocate
ii.	Issues and Taxation Relating to Software / IT and Construction Industry	Mr. Vinayak Patkar, Advocate
iii.	Issues of Input Tax credit in relation to Hawala Transactions, including Annexures J1/J2 & J3 /J4 of Form 704	CA. Deepak Thakkar

(iii) The Committee organized a joint seminar with Direct Taxes Committee and Indirect Taxes Committee on the subject "E-filing under various Acts" on 14th April, 2012.

Sr. No.	Subjects	Speakers
i.	E-Filing of Applications and Returns under Companies Act, 1956	CA Kaushik Jhaveri

Sr. No.	Subjects	Speakers
ii.	E-Filing of Returns and Rectification Under IT Act, 1961	CA Ketan Vajani
iii.	E-Filing of Applications and Returns under Limited Liability Partnership Act, 2008	CA Vijay Kewalramani
iv.	E-Filing of Return, Registration and Declaration forms under MVAT Act, 2002	CA Ashit Shah
v.	E-Filing of Returns Registration and Declaration forms under MVAT Act, 2002	CA Pranav Kapadia
vi.	E-Filing of TDS Returns and correction Statements under Income Tax Act, 1961	CA Dinesh Tejwani

(iv) The Committee organized a half day joint seminar with BCAS, on 28th April, 2012 on “Labour Laws”.

Sr. No.	Subjects	Speaker
i.	Employees State Insurance Act, 1948	Mr. Ramesh Soni Labour Law Consultant
ii.	The Payment of Bonus Act, 1965	
iii.	The Employees Provident Fund and Miscellaneous Provisions, 1952	
iv.	The Payment to Gratuity Act, 1972	
v.	Maharashtra Labour Welfare Fund, 1953	

D. Half Day Seminar for Students / Articles / Members:- The Committee has planned to hold a Half day seminar on 17th June, 2012. The details are as under:-
(Proposed)

Sr. No.	Subjects	Speakers
i.	International Taxation (Basic Provisions related to NRI Taxation and Issuance of Remittance Certificate in Form 15CB)	CA Manoj Shah
ii.	Drafting of Deeds	Mr. Pravin Veera Advocate & Solicitor



E. Study Circle Meetings:-

Sr. No.	Date	Subjects	Speakers
i.	3rd August, 2011	Recent Update in E-filing in Annual Documents and Incorporation of Companies	CA Kaushik Jhaveri
ii.	12th September, 2011	Accounting Standards - Relevance in Tax Audit	CA Jayant Gokhale
iii.	18th October, 2011	RTI vs. Income Tax	CA Narayan Varma
iv.	15th November, 2011	Industrial Dispute Act	Mr. Tariq Beg, Advocate
v.	21st December, 2011	Science of Argumentation - Elements of	Mr. S. A. Ahmed Advocate
vi.	18th January, 2012	Drafting of Agreement for Sale and Conveyance Deed	Mr. Sunil K. Ramani Advocate
vii.	2nd February, 2012	Financing Options for SMEs	CA Walter D'souja
viii.	17th April, 2012	Various options available for investment Gold ETF and E Gold, etc. (ETF = Exchange Trading Fund)	CA Balwant Jain
ix.	5th June, 2012 (Proposed)	Witness to Documents – “Why?”	Mr. A. R. Jani Advocate
x.	25th June, 2012 (Proposed)	IFRS an Overview	CA Chirag Doshi

F. Publications:— The Committee has come out with a Monograph Series along with CD on Allied Laws.

Sr. No.	Subjects	Speakers
i.	Mediation & Conciliation	Mr. Prathamesh Popat Counsel & Mediator
ii.	The Consumer Protection Act, 1986	CS Surendra U. Kanstiya
iii.	Prevention of Money Laundering Act, 2002	Mr. Sanjay Chadha, Advocate
iv.	Micro, Small & Medium Enterprises Act, 2006	CA Abhay Arolkar

7.2 CORPORATE MEMBERS COMMITTEE

The Committee functioned under the Chairmanship of Immediate Past President, Mr. Sujal Shah. Mr. Nitin Gutka functioned as Vice Chairman and Ms. Neha Gada and Mr. Tejas Parikh functioned as Co-Convenors. Mr. Nitin Potdar, Solicitor, played vital role as an advisor to the Committee. The Committee continued its endeavour of offering niche programmes for the benefit of Corporate Members.



Sujal Shah
Chairman

The Committee organised following programmes during the year:

A. Lecture Meeting on “eXtensible Business Reporting Language (XBRL)”.

The keynote address given by Mr. Henry Richards, Registrar of Companies (ROC), Mumbai. The meeting was addressed by CA Atul Bheda, Central Council Member, ICAI and CA P. V. Subramanyam, IRIS, Business Services Ltd. The meeting was organized on 13th September, 2011.

B. Seminar on “New SEBI Takeover Code” held on 25th November, 2011.

Sr. No.	Subjects	Speakers
i.	Overview and Expectation Gap	Mr. Somasekhar Sundaresan, Partner, J. Sagar Associates, Mumbai
ii.	Critical aspects of New Takeover Code	Mr. Gautam Jain, Managing Director - Investment Banking, Enam Securities Pvt. Limited

C. Meeting on “Forex Risk Management” held on 29th February, 2012

Meeting was addressed by CA Haresh Desai, Partner at HGD & Associates, Chartered Accountants and Director of A. V. Rajawade & Co. Pvt. Ltd.

D. One day Conference on “Unlocking Value – SME Listing” (Proposed)

The Conference will be held on 16th June, 2012.

Sr. No.	Subjects	Speakers
i.	Keynote Address	Mr. Bhagirat Merchant, Chairman Tarragon Capital Advisor (I) Pvt. Ltd.
ii.	Why SME Listing? Gearing up for SME Listing, Corporate Governance Issues, Post Listing Threats and Takeover	CA Shailesh Bathiya
iii.	Pre and Post Listing Issues at the Stock Exchange CEO-BSE SME Exchange	Mr. Lakshman G.



7.3 DIRECT TAXES COMMITTEE

The Committee was chaired by the Chairman Mr. Ajay R. Singh and assisted by Vice Chairman Mr. Ketan Vajani, the Convenors Mr. Bhavik Shah and Mr. Bipin Jain in conducting various programmes during the year.



Ajay Singh
Chairman

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

A. Lecture Meetings:

Sr. No.	Date	Subjects	Speakers
i.	26th August, 2011	Sec. 56(2) Gifts And Valuation	CA Gautam Nayak
ii.	17th October, 2011	TDS(*)	CA Mahendra Sanghvi Past President, Mr. Naresh Kumar, CCIT-IV Mr. Shukla, CIT-(TDS) Mr. Krishna Shahi, ITO (TDS-IV) Mr. Vibhu Tripathi, NSDL

(*) Jointly with Commissioner of Income Tax (TDS)

B. Essay Competition

The Committee had organized the **First Essay Competition for students** pursuing Law and Article Trainees pursuing C.A. Course. Total 54 students from all over India & Nepal participated. This activity is inspired and supported by Past President Mr. S. E. Dastur, Sr. Advocate.

54 essays were received and the topic wise details are as under:

- i. Corruption Way Forward
- ii. Professional Ethics
- iii. Politics a business or profession

Law Students from following colleges have participated.

i Jamia Millia Islamia, Delhi	vii National Law University, Jodhpur
ii Nalsar University of Law, Hyderabad	viii Amity Law School, Lucknow
iii National Law University, Delhi	ix Lloyd Law College, Noida
iv ILS, Pune	x KIIT Law School, Bhubaneswar
v Kathmandu School of Law, Nepal	xi Rajiv Gandhi National University of Law, Punjab
vi GLC, Mumbai and other colleges from Mumbai	

The pair of judges for the first round of evaluation were as under:

- i. Mr. K Gopal & Mr. Ashok Patil
- ii. Ms. Shobha Jagtiani & Mr. J. I. Patel
- iii. Mr. Reepal Tralshawala & Mr. V. H. Patil
- iv. Dr. K Shivaram & Mr. Sameer Dalal
- v. Mr. S. N. Inamdar & Mr. Satish Chandra

The best 10 essays selected in the first round of evaluation were forwarded to Hon'ble Justice Mr. J. P. Devadhar and Hon'ble Justice Mr. M.S. Sanklecha of High Court for final selection of best 3 Essays. The first 3 best essays will be given trophies along with cash prize; i.e., first position ₹ 10,000/- Second will be ₹ 7,500/- and third will be ₹ 5,000/-. The best 10 essays selected will also be given free subscription of our monthly journal Income Tax Review for one year. All other participants will be issued participation certificates.

C. Half Day Seminar on Direct Tax Provisions of Finance Bill 2012

The Committee had organized a Half day Seminar jointly with WIRC of ICAI on “Direct Tax Provisions of Finance Bill, 2012” on 24th March, 2012 at M. C. Ghia Hall. The seminar was chaired by CA Kishor Karia and was addressed by CA Gautam Nayak and CA Vispi Patel.

D. Public Meeting on Redevelopment of Properties:

The Committee organised a citizen’s education programme on “Redevelopment of Properties” on 22nd April, 2012 at N. P. Thakkar Hall, Vile Parle (E). The meeting was organized with a view to facilitate citizens to know the legal and procedural aspects involved in redevelopment of buildings, implication for Income tax liabilities, etc.

Sr. No.	Subjects	Speakers
i.	General Law	Mr. K R. Bulchandani, Advocate & Solicitor
ii.	Tax Aspect	CA Yogesh Thar

E. Intensive Study Group (ISG, Direct Tax)

The Committee has announced an Intensive Study Group (ISG) in the area of Direct Taxes on self study basis.

F. Seminar on “E-Filing under various Laws” jointly with Allied Laws and Indirect Tax Committee

The Committee had organized the seminar mentioned above, Please refer details in Allied Laws Committee Report.



7.4 INDIRECT TAXES COMMITTEE

The Indirect Tax Committee was led by Chairman CA Manish Gadia and supported by Vice Chairman CA Ashit Shah, Convenors CA Pranav Kapadia and Aalok Mehta. The Committee was well advised by the Advisor CA A. R. Krishnan.

The Committee was well guided by senior members CA Rajiv Luthia, Mr. Vipin Jain, Advocate, CA Deepak Thakkar, CA Mayur Parekh and others for structuring the Study Circle Meetings, Workshops and Seminars. Following are the details of the programmes conducted during the year.



Manish Gadia
Chairman

A. Tribunal Practice – Service Tax Law’

The Indirect Tax Committee had organised a full day seminar on ‘**Tribunal Practice – Service Tax Law**’ on Saturday, 15th October, 2011 at West End Hotel. This seminar had given good insight on current judicial trend and also Tribunal practice. This was the unique seminar of its kind and organized for the first time under Service Tax law by any professional bodies. The Seminar also covered Moot Court Tribunal.

Sr. No.	Subjects	Speakers
i.	Inauguration - Chief Guest Guest Honour	Ms Jyoti Balasundaram, Hon'ble Vice President and Head of Department, CESTAT Mr. S. S. Kang, Hon'ble Vice President, CESTAT, Mumbai
ii.	Drafting and Filing of Appeal before Tribunal Appearance and Representation before Tribunal	Chairman: Mr. C. S. Lodha, Advocate Mr. Prakash Shah, Advocate Mr. J. C. Patel, Advocate
iii.	Second Technical Session MOOT COURT TRIBUNAL Various Cause lists based on actual live and lively case studies	Coram Mr. S. S. Sekhon (member CESTAT - Retired) Faculty for ARs & DRs Mr. V. Sridharan, Senior Advocate Mr. Vikram Nankani, Advocate Mr. Vipin Jain, Advocate Mr. M. H. Patil, Advocate CA Rajiv Luthia CA Girish Raman CA Jayesh Gogri CA Sagar Shah

B. Basic Orientation Course on Service Tax

The Course on Service tax consisting of 12 hrs. – 6 sessions of 2 hrs. each spread over 2 weeks was organized in the month of December, 2011.

Date	Subjects	Speakers
5th December, 2011	i Statutory framework ii Person liable to pay iii Taxable, Non-Taxable and exempt service iv Threshold exemption v Point of Taxation Rules, 2011 vi Other relevant basic concepts	CA A. R. Krishnan
7th December, 2011	i Classification principle ii Valuation of services iii Notification 12/2003 iv Composition scheme	CA Sunil Gabhawalla
9th December, 2011	i Territorial jurisdiction ii Export of services iii Import of services iv Refund for Exporters	CA Sagar Shah
12th December, 2011	i CENVAT credit rules as applicable to service providers ii Concept of ISD	CA S. S. Gupta
14th December, 2011	i Interest for late payment ii Penalties <ul style="list-style-type: none"> • Non registration • Late payment or non-payment of tax • Concealment or suppression • Delayed / non-filing of return • Residuary penalties iii Summons iv Investigation v Audit vi Show Cause Notice	Mr. Prasad Paranjpe Advocate
16th December, 2011	i Service Tax Registration ii Service Tax Payments iii Adjustment of excess payment of Service Tax iv Filing of Service Tax return	CA Parag Mehta



C. Basic Orientation Course on MVAT and CST

The Committee had conducted the Basic Orientation Course on MVAT and CST consisting of 12 hrs – 6 sessions of 2 hrs each in the month of February, 2012.

The Course was inaugurated by **Chief Guest – Mr. Sanjay Bhatia, Commissioner of Sales Tax, Maharashtra State.**

Date	Subjects	Speakers
6th February, 2012	i Overview ii Registration under MVAT Act, CST Act iii Books of Account to be maintained	CA Deepak Thakkar
7th February, 2012	i Taxable Turnover ii Tax Rate and Composition Scheme other than WCT	CA Janak Vaghani
8th February, 2012	i Input Tax Credit provisions under MVAT Act, 2002	Mr. Dhawal Talati
9th February, 2012	i Provision of Works Contract ii Composition Scheme under Works Contract	CA Mayur Parekh
10th February, 2012	i VAT on Lease ii Audits under MVAT Act, 2002	CA Bharat Gosar
13th February, 2012	i Returns ii Assessments iii Rectification iv Interest v Penalties	Mr. Kantilal Jain, Advocate

D. Workshop on VAT and Allied Laws

The Committee organized “Workshop on VAT and Allied Laws” jointly with STPAM, AIFTP (WZ) and BCAS, during November, 2011 to March, 2012.

Date	Subjects	Speakers
	<u>MVAT</u>	
19th Nov., 2011	Intricate Issues Under MVAT Act, 2002	CA C. B. Thakar
3rd Dec., 2011	Filing of Returns (including E-filing & payment of taxes, Assessment Procedures, Interest, Penalties & Prosecutions)	CA Pranav Kapadia
17th Dec., 2011	Practical Aspects under Business & Refund Audit	Mr. Deepak Bapat, Adv.

Date	Subjects	Speakers
31st Dec., 2011	Intricate Issues under Input Tax Credit & Refunds (Set-off)	Mr. Dhaval Talati
7th Jan., 2012	Intricate Issues under Works Contracts/ Lease Tax & Provisions of Composition Schemes under MVAT Act	CA Mayur Parekh
	<u>SERVICE TAX</u>	
21st Jan., 2012	Export & Import of Services, Valuation of Taxable Services and Point of Taxation	CA Manish Gadia
4th Feb., 2012	Construction Services, Works Contract Services, Management, Maintenance & Repair Services, Renting of immovable Property, Business Support Services	CA Naresh Sheth
18th Feb., 2012	Information Technology, Commercial Coaching & Training, Supply of Tangible Goods and Legal Services	CA Chirag Sheth
24th Mar., 2012	Filing of Returns (including E-filing & payment of taxes, Assessment Procedures, Interest, Penalties & Prosecutions	CA Jinit Shah
31st Mar., 2012	CENVAT Credit Rules, 2004	CA Rajiv Luthia

E. Workshop on Finance Bill, 2012

The Committee jointly with WIRC of ICAI conducted the **Workshop on Finance Bill, 2012 (Indirect Tax Provisions)** on Saturday, 24th February, 2012 at M. C. Ghia Hall. The Workshop was addressed by CA A. R. Krishnan and Mr. Prasad Paranjpe, Advocate.

F. Seminar on “E-Filing under various Laws” jointly with Allied Laws and Direct Tax Committee

The Committee had organized the seminar mentioned above. Please refer details in Allied Laws Committee Report.

G. Seminar for CA final students

The Committee organized a two days Seminar for students jointly with WICASA of ICAI on **“Indirect Taxation for CA Final students”** on 10th and 11th April, 2012 at ICAI Bhawan. The seminar was addressed by Prof. Tayal.



H. Study Circle Meetings

Considering importance of Indirect Tax the Committee organized regular monthly Study Circle meetings to keep members updated with current developments in area of VAT and Service Tax. The committee continued to organize issue based Study Circle Meetings.

Date	Subject	Chairman	Group Leader
12th July, 11	New Services, Amendment in existing Services and Interest and Penalties	CA. Girish Raman	CA Narendra Soni
17th August, 11	Recent Decisions under Service Tax and CENVAT	Mr. Bharat Raichandani, Adv.	CA Udayan Choksi
15th September, 11	Issues in overlapping of VAT and Service Tax – under IPR, Hotel and restaurant industry		CA Sujata Rangnekar
7th October, 11	E-Filing and E-Payment under Service Tax Chief Guest : Mr. Sushil Solanki, Commissioner of Service Tax, Mumbai-I	Mr. Rishi Goel Joint Commissioner of Service Tax, Mumbai - I	CA Ashit Shah
15th November, 11	Intricate Issues under the Provisions of Works Contract under MVAT Act, 2002	CA Sujata Rangnekar	CA Mayur Parekh
7th December, 11	Important notifications, Circulars and clarification issued during the year in Service Tax	CA Naresh Sheth	CA Pritam Mahure
5th January, 12	Issues in VAT Audit Report	Mr. C. B. Thakar, Adv	CA Vikram Mehta
21st February, 12	Recent Decisions under Service Tax and CENVAT	Mr. M. H. Patil Advocate	CA Rajiv Luthia
2nd May, 2012	Issues in Service Tax Provisions applicable from 1-4-2012	CA Sunil Gabhawalla	CA Saket Patwari
19th June, 2012 Proposed	Definition and Declared Services and Exemption of Services	CA S.S. Gupta	CA Omprakash Bihani

I. Representations

1. Committee made representation in respect of Service Tax Return before Commissioner of Service Tax-I, Mumbai.
2. Committee submitted Pre-Budget Memorandum, 2012 on Service Tax before the members of CBEC during their visit at Mumbai.
3. The Chamber was invited by The Commissioner of Service Tax – I, Mumbai for receiving suggestions on Finance Bill, 2012 and the same was forwarded.

7.5 INTERNATIONAL TAXATION COMMITTEE

The Committee was led by Chairman Mr. Hinesh Doshi and assisted by Vice Chairman Mr. Paresh Shah with two dynamic Convenors Mr. Devendra Mehta and Mr. Rutvik Sanghvi. Mr. Dilip J. Thakkar played an important role as an advisor to the Committee. The Committee has unique combination of Senior and Junior members who work seamlessly for ensuring excellent quality of programmes. We are grateful to our Past President Shri Kishor Vanjara for guiding and supporting us in organizing 6th Residential Refresher Conference to be held at Kochi.



Hinesh Doshi
Chairman

The Committee has organized programmes wherein several regulatory and tax authorities like RBI, International Tax and Transfer Pricing Division of CBDT, FT&TR Unit of CBDT, etc. have attended and addressed the participants on various topics of FEMA, International Taxation, Transfer Pricing, Compounding of Offences, etc.

The Committee has embarked on ambitious mission to release its 3rd edition of its book, International Taxation – A Compendium by September / October, 2012 under leadership of Mr. Tarun Kumar Singhal, Mr. Natwar Thakrar and Mr. D. S. Sharma.

CA Dilip Thakkar was felicitated by Mr. Soli E. Dastur, Senior Advocate for 50 years of excellence in profession.

Publication of Practical Guide to Indian Transfer Pricing reprinted 750 copies in August 2011

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

- A. The Lecture Meeting jointly with International Fiscal Association, India Branch, Western Region Chapter on “Transfer Pricing with focus on Financial Services and Intra Group Loans and Investments” was held on 21st July, 2011 where Mr. Ian Clarke, addressed the members.
- B. The Full Day Conference on “Transfer Pricing – Issues and Challenges” was held on 14th October, 2011 at West End Hotel.

Sr. No.	Subjects	Speakers
i.	Inauguration and Key Note Address	Ms. Sangeeta Singh, DIT (TP)-II, Mumbai
ii.	Current Issues /Jurisprudence in Transfer Pricing	CA Vispi Patel
iii.	Managing TP Risks and Dispute Resolution Strategies	CA Vaishali Mane
iv.	Benchmarking Analysis by use of Search Database Case Study – Information Technology / BPO Industry and Marketing Support Services	CA Kedar Karve CA Yashodhan Pradhan
v.	Issues in Reporting / Disclosures in Accountant’s Report and TP Documentation	Ms. Alpana Saksena
vi.	Panel Discussion on Emerging Issues and Controversies	Mr. C. S. Gulati, CIT(A) – TP, Mumbai CA Vispi Patel Mr. P. S. Doraiswamy Ms. Alpana Saksena



C. 3rd International Tax Conference - Road ahead held on 13th & 14th January, 2012 at Hotel J. W. Marriott, Juhu, Mumbai.

Sr. No.	Subjects	Speakers/Chairmen
i.	Inauguration and Key Note Address	Mr. R. N. Dash Director General of Income Tax (International Tax), New Delhi
ii.	Interactive session with Revenue authorities and representation on practical issues and difficulties relating to international tax	Mr. L. N. Pant, Director of Income-tax (International Taxation)-I, Mumbai Mr. K. K. Sen, Director of Income-tax (International Taxation)-II, Mumbai CA Rashmin Sanghvi CA Manoj Shah
iii.	Recent trends in Tax Treaty negotiation, MAP, International tax policy and Exchange of Information treaties	Mr. Rahul Navin, Director (Foreign Tax & Tax Research), CBDT, New Delhi
iv.	Transfer Pricing - Challenges and lessons from recent assessment experience in India	CA Sanjay Tolia CA Rajan Vora, Chairman
v.	UK Tax Issues relevant to Indian Individuals & Companies - Current Developments	Mr. Andrew Gotch, BA MA CTA (Fellow), UK CA Rashmin Sanghvi, Chairman
vi.	Presentation by JLT Free Zone, USA	JLT Free Zone, Dubai
vii.	Emerging issues in taxation of payments for FTS, Royalties and software payments - Recent updates and case studies	CA Shabbir Motorwala
viii.	Globalising India Inc - Legal and Tax Considerations for investing abroad with case studies	Mr. Nishith Desai, Advocate
ix.	Recent controversies and developments in International tax - Road Ahead	Mr. Sohrab E. Dastur, Senior Advocate
x.	Key issues and controversies in taxation of capital gains in cross border transactions and analysis of recent judicial decisions	CA Pranav Sayta CA Dilip Thakkar, Chairman

Sr. No.	Subjects	Speakers/Chairmen
xi.	Managing PE risks - Practical issues and lessons from recent judicial decisions and OECD Update	CA Shefali Goradia CA Kishor Karia, Session Chairman
xii.	Panel discussion on recent controversies and issues in International tax	CA Vispi Patel Mr. Girish Dave, Advocate CA M. P. Lohia CA Chetan Desai

D. Special Lecture Meeting was organized on “Vodafone - Insights, Learning & Way Forward” on 3rd February, 2012. The Meeting was addressed by CA Dinesh Kanabar, Deputy CEO and Chairman Tax, KPMG India. At the meeting our member and Ex-treasurer of Delhi Chapter Mr. Vivek Verma, Advocate, was felicitated for being appointed as Hon’ble member of Income Tax Appellate Tribunal.

E. The Half Day Seminar jointly with Bombay Chartered Accountants’ Society on “Compounding of Contraventions under FEMA, 1999” was held on 24th February, 2012.

Sr. No.	Subjects	Speakers
i.	Presentation on various intricacies and expectations of RBI, documentation and common errors in filing (CEFA) applications under Compounding of Contraventions under FEMA before Compounding Authority.	Dr. (Mrs) Sujatha E. Prasad, RBI-Chief General Manager
ii.	Interactive Session and Q & A	Mr. Ajay Kumar, RBI - General Manager (CEFA)

F. 2nd Intensive Study Course on Transfer Pricing - 20 Sessions - 40 Hours held on 7th, 14th, 21st, 28th April, 2012 and 5th May, 2012 at Terrace Hall, West End Hotel, Churchgate, Mumbai.

Sr. No.	Subjects	Speakers/Chairmen
i.	Inaugural Session and Key Note Address	Ms. Anuradha Bhatia, DIT (Transfer Pricing) - I, Mumbai
ii.	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 T. Patel
iii.	FAR Analysis, Comparability Principles, Search of uncontrolled transactions, tested party concept, general principles of documentation.	CA Vaishali Mane



Sr. No.	Subjects	Speakers/Chairmen
iv.	Presentation : Methods of determining ALP, Transaction based Methods - CUP, RPM, CPM, Meaning, with examples	CA Vishwanath Kane CA Prakash Kotadia
v.	Search on database with case studies, includes benchmarking analysis and documentation	CA Yashodhan Pradhan
vi.	Live example of carrying out search analysis on database with practical approach	Mr. Rohit Sabharwal
vii.	Industry Specific Transfer Pricing Issues - Financial services - Banks, private equity investment, brokerage, etc., and Information Technology / Information Technology Enabled Services	CA Radhika Pawar
viii.	Industry Specific Transfer Pricing Issues - Pharmaceuticals / Manufacturing	CA Bipin Pawar
ix.	Financial Transactions comprising loans, guarantees, Intra group re-imburements	CA Waman Kale
x.	Legal Aspects of Intangibles - An Indian Perspective	CA Freddy R. Daruwala
xi.	Transfer of Intangibles, Cost contribution, Management services / Cost Allocation etc	CA Darpan Mehta
xii.	Presentation : How to prepare for TP Litigation [viz Transfer Pricing Assessments, Dispute Resolution Panel, Commissioner of Income-tax (Appeals) and Income-tax Appellate Tribunal]	CA Samir Gandhi, Session Chairman CA Manisha Gupta
xiii.	Preparation of Form No. 3CEB, issues relating to the same, Audit procedure, management representation, with examples, etc.	Mr. Umang H. Someshwar
xiv.	Convergence between Custom and Transfer Pricing / Application of Transfer Pricing to Section 10A / 10B, Corporate Governance	CA Yashodhan Pradhan
xv.	Presentation : Business Reorganizations such as Mergers, Demergers, Slump Sale, transfer of shares, discussion with examples	CA Karishma Phatarpekar CA Vaishali Mane
xvi.	Advance Pricing Arrangements and MAP	CA Eric Mehta
xvii.	Presentation : Recent Controversies in Transfer Pricing	Mr. Ajit Kumar Jain, CIT - DR (TP)
xviii.	Amendments in Finance Bill 2012 relating domestic Transfer Pricing and GAAR, Section 94	CA Sanjay Kapadia

Sr. No.	Subjects	Speakers
xix.	Presentation : Recent Landmark decisions on Transfer Pricing	CA Rohan Phatarphekar
xx.	Attribution of profits to a Permanent Establishment using TP principles	CA Rajesh Athavale
xxi.	Presentation : Current issues in Transfer Pricing and Approach of Revenue.	Mr. C. S. Gulati, CIT (Appeals) - T.P, Mumbai
xxii.	Presentation : Experience of Industry and Issues faced by select and Provisions of Domestic Transfer Pricing	Mr. Chetan Desai, Vice President, Kotak CA Rajiv G. Shah
xxiii.	Summary of Transfer Pricing Course	CA Vispi T. Patel

G. 6th Residential Conference on International Taxation, 2012 - Navigating in the evolving scenario will be held from **28th June to 1st July, 2012** at **Le Meridien Resort & Convention Centre, Maradu, Kochi, Kerala. (Proposed)**

Sr. No.	Papers for Presentation	Paper Writers
1.	Recent judicial and legislative trends and developments on International Tax	Mr. N. Venkataraman, Sr. Advocate
2.	a. Scheme of Advance Pricing Arrangement – concept and issues with brief comparison between select overseas jurisdiction and India framework. b. Understanding of Investment Protection Treaties and Multilateral Convention on Mutual Administrative Assistance in Tax Matters signed by India	Mr. R. N. Dash, (Retd. DGIT- INT Tax) and Senior Revenue officials from CBDT, Ministry of Finance, New Delhi
3.	Taxation of Private Equity Investments – Tax and regulatory issues surrounding structuring capital investment, return on investments, recent developments, planning of entry and exit strategies, demergers, consolidations, scrip-for-scrip transactions (including share buy-backs, earn out arrangements) etc.	Mr. Siddharth Shah Advocate
4.	Cross Border Business Structuring – Implications under GAAR including Conflict with Tax treaty and Indirect Transfer of Assets Provisions	CA K. R. Girish Mr. Girish Dave, Chairman



Sr. No.	Papers for Group Discussion	Paper Writers
1	Case Studies in International Taxation including Attribution of profits to PE, Transfer Pricing and other areas.	CA H. Padamchand Khincha Mr. K. K. Chythanya, Advocate
2	Structuring and Taxation of EPC contracts – takeaways from latest judicial precedents on taxability of various payments to non resident contractors, presumptive tax and tax exposure of consortiums with reference to unincorporated entities of non resident contractors	CA Frank D'souza
3	International Tax issues surrounding web based and e-Commerce transactions across various platforms including e-trading, cloud computing, software as a service, data mining and warehousing, cross border B2C / B2B sale and characterization of payments: FTS, Royalty and Business Income	CA Vishal Gada

H. Intensive Study Group Meetings

Date	Subjects	Speakers
5th July, 2011	Tax Planning and Controversies - Analysis of Landmark Decisions	Mr. Nishit Shah
4th November, 2011 & 11th November, 2011	Controlled Foreign Corporations - CFC	CA Jimit Devani CA Rutvik Sanghvi
9th December, 2011	i Presentation on OECD Base Company Report ii Presentation on OECD Book "CFC Legislation"	CA Deepak Kanabar CA Rajesh L. Shah CA Natwar Thakrar
19th December, 2011	i Presentation on OECD Book "CFC Legislation" - A continuation ii General Anti-Avoidance Rules - DTC Provisions	CA Rajesh L. Shah CA Natwar Thakrar CA Ramesh Iyer CA Isha Sekhri
27th December, 2011	GAAR - DTC Provisions - A comparison with South African GAAR	CA Ramesh Iyer CA Isha Sekhri
4th January, 2012	UK Study Report on GAAR	CA Natwar Thakrar CA Kirit Dedhia
13th January, 2012	UK Tax Issues – Current Developments	Mr. Andrew Gotch, UK Mr. Dilip Unarket, CA, UK

Date	Subjects	Speakers
23rd January, 2012 & 30th January, 2012	Understanding the need for GAAR - UK Anti-Avoidance Case Laws – Part - I & II	CA Ganesh Rajgopalan CA Deven Shah
21st February, 2012 & 27th February, 2012	GAAR - A Study of Indian Anti Tax Avoidance Case Law - A Series of discussions - Part I & II	CA Kirit Dedhia, CA Rajesh Shah CA Isha Sekhri.
6th March, 2012 & 13th March, 2012	GAAR - A Study of Indian Anti Tax Avoidance Case Law - A Series of discussions - Part III & IV	CA Natwar Thakrar, CA D. S. Sharma, CA Ramesh Iyer, CA Manoj Shah, CA Toral Shah, CA Rutvik Sanghvi CA Deven Shah, CA Deepak Kanabar CA Ganesh Rajagopalan
22nd March, 2012	Finance Bill, 2012 - A Discussion on International Tax Provisions (Jointly with Direct Tax & International Taxation Decisions Study Circles)	CA Vispi T. Patel
26th March, 2012 & 20th April, 2012 & 25th April, 2012	GAAR - Analysis of proposed Indian Provisions – Part I, II & III	CA Ramesh Iyer CA Ganesh Rajgopalan

I. Study Group on International Tax Decision jointly with BCAS

Date	Subjects	Speakers
8th August, 2011	Indian Decisions : KSPG Netherlands Holding BV (AAR No. 818 / 2009), D. B. Zwirn Mauritius Trading Ltd (AAR No. 879 / 2010), Aditya Birla Nuvo & Ors (Bombay High Court). Foreign decisions Italy Case 4600 (Supreme Court), Spain Case RG 1481 / 2007 (Tribunal Economico Adminstrative Central), Denmark Case 09-00064 (National Tax Tribunal)	CA Frank D'Souza
4th October, 2011	Selected International Tax Decisions	CA Himanshu Parekh
28th November, 2011	Selected International Tax Decisions - Software Cases	CA Daksha Baxi



7.6 JOURNAL COMMITTEE

The Journal Committee worked under the able Chairmanship of Mr. Vipul Choksi and Vice Chairman Mr. Haresh Kenia. They were assisted by the Convenors Mr. Kishor Satwick and Ms. Toral Shah. The Editorial Board under the able guidance of Editor Mr. V. H. Patil, Assistant Editors Mr. Kishor Vanjara and Mr. K. Gopal along with the other members Mr. Keshav Bhujle, Mr. Shubhash Shetty and Mr. Pradip Kapasi had lead the path for Journal Committee.



Vipul Choksi
Chairman

The Journal "Income Tax Review" (ITR) of CTC continues to hold high reputation among the professional and as such its readership is also widening. ITR has developed over the years in terms of coverage of subject matter. Initially in 1987, the concept of "special issue" increased the popularity of ITR among the professionals. Subsequently, since 2002 the concept of "Special Story" has emerged as an area of strengths of ITR and is very much appreciated by the members and users. It has found permanent place in the library not only of professionals but also that of highest judiciary authority.

During long journey of 37 years of ITR, there has been a sea change in the area of practice of the members. The area of practice is now more focused towards international taxation, FEMA, Corporate and Allied Laws, Indirect Tax etc. It is therefore endeavour of the Journal committee to bring Special Stories on contemporary topics. This is evident by some of the special stories during the year on e filing, Revised Schedule VI, Recent developments in Service Tax, Entertainment Industry.

The Committee came out with Special Issue on "Embracing Change" to commensurate completion of 36 years of Publication. The Issue was released at the hands of Mr. B. C. Joshi, Past President on 14th July, 2012.

The ITR assumes great significance and enables CTC to fulfil its objective of disseminating knowledge in the field of fiscal laws. ITR has covered the following Special Stories from July, 2011 to July, 2012:

Sr. No.	Vol. No.	Subjects	Months
i.	XXXVII No. 5	Imporatnt Supreme Court Decisions	August, 2011
ii.	XXXVII No. 6	e-Compliance	September, 2011
iii.	XXXVII No. 7	Shares & Securitiers - Taxation & Other Aspects - Part - I	October, 2011
iv.	XXXVII No. 8	Shares & Securitiers - Taxation & Other Aspects - Part - II	November, 2011
v.	XXXVII No. 9	Recent Developments in Service Tax & MVAT	December, 2011
vi.	XXXVII No. 10	Revised Schedule VI to the Companies Act, 1956	January, 2012
vii.	XXXVII No. 11	First Appeal & Stay of Demand	February, 2012

Sr. No.	Vol.No.	Subjects	Months
viii.	XXXVII No. 12	Appeal Before Tribunal, High Court & Supreme Court	March, 2012
ix.	XXXVIII No. 1	Finance Bill, 2012	April, 2012
x.	XXXVIII No. 2	Entertainment Industry - I	May, 2012
xi.	XXXVIII No. 3 (Proposed)	Entertainment Industry - II	June, 2012
xii.	XXXVIII No. 4 (Proposed)	Wealth Management.	July, 2012

Income Tax Review CD

The Chamber in its endeavour of disseminating of knowledge and considering the development in the area of information technology, has come out with an updated CD covering journal from April 2002 to December 2011.

7.7 LAW & REPRESENTATION COMMITTEE

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

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



Vipul Joshi
Chairman



Mahendra Sanghvi
Co-Chairman

- (i) Submitting Pre Budget Memorandum and conducting Pre Budget meeting with officers of Ministry of Finance, along with 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. Some of the suggestions found place in the Finance Bill, 2012.
- (ii) Submitting Post Budget Memorandum on direct and indirect taxes and holding meetings with Chairman, Parliamentary Standing Committee on Finance, Chairman, CBDT, High Ranking Officials at Ministry of Finance, Director General of Income – tax [International Taxation], etc. The meetings were fruitful as many suggestions found echoed in the amendments made in the Finance Bill, 2012.
- (iii) Giving detailed representation on CPC problems and holding meetings with Chief Commissioner of Income – tax I and other Chief Commissioners.
- (iv) Holding interactive meeting with Seven Chief Commissioner on various administrative issues.
- (v) Holding meeting with Ombudsman, Mumbai
- (vi) Making detail representation on the Draft Tax Accounting Standards on Real Estate.



7.8 MEMBERSHIP AND EOP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Bhaves Vora, supported by Convenor Varsha Galvankar and other committee members. Mr. Kishor Vanjara, Past President, played an important role as an advisor to the Committee.

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



Bhavesh Vora
Chairman

- a) **Self Awareness Series:-** The Committee is committed to continue the non-technical programme, which was initiated under the directions of Mr. V. H. Patil in the year 2004-05.

The details of Lectures held during the year are as follows:-

Sr. No.	Date	Subject	Speaker
i	15th July, 2011	Universal Message of Gita	Mr. V. H. Patil, Advocate
ii	3rd October, 2011	Tough Times never last, but Tough People Do (In Gujarati)	Mr. Shailesh Sheth, Advocate
iii	22nd February, 2012	Life Style and Diabetes	Dr. Anand Gokani
iv	30th May, 2012	How to manage problems and take charge	Mr. Shailesh Sheth, Advocate

2. A "Nature Walk & Lion Safari" at the Sanjay Gandhi National Park, Borivali (E) jointly with BCAS was held on Sunday, 22nd January, 2012. Members enjoyed the nature walk along with their family and friends.

7.9 RESEARCH & PUBLICATIONS COMMITTEE

As in the earlier year, this year also, 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 publication, which is to be released in the near future.



Yatin Vyavaharkar
Chairman

A Publication	Author
Law of Precedents – A Practice Guide (Proposed) under guidance of Mr. Vipul Joshi, Advocate	Ms Uma Acharya, Advocate

B Research Project

The Committee has commenced a Research Project in Direct Taxation, where various topics will be identified for research. Each topic is intended to be allocated a suitable time-line. The project will be on a continuous basis with the topics taken up one after the other.

Presently, the Committee has already initiated Research Projects on TDS under the guidance of Mr. Jayant Gokhale, Managing Council Member and Mr. Mahendra Sanghvi, Past President.

7.10 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

A. 35th RESIDENTIAL REFRESHER COURSE

This Committee functioned under the Chairmanship of Mr. Bhavesh Joshi and Vice-Chairman Mr. Vijay Bhatt, 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 and enhance its charm.



Bhavesh Joshi
Chairman

The Committee organized the 35th Residential Refresher Course from 16th February, 2012 to 19th February, 2012 at Hotel Sariska Palace, Sariska, Rajasthan. It was the first RRC which was held in a wild life sanctuary amidst beautiful natural surroundings, with the theme of 'Nearing towards Nature'.

The Course received very good response from members with 152 delegates enrolling. The participants were benefited by educative and enlightening Technical sessions as well as Brains Trust Session. The participants enjoyed Jeep Safari in Sariska forest and had great entertaining evenings with one of the unique, educative as well as entertaining Game Show called "Kaun Banega Sariska ka Sher" on one of the evenings, Karaoke Singing and Dumbshiraz Competition, and DJ Night with Gala Dinner on the other days.

Sr. No.	Subjects	Chairman	Paper-Writers	Group Leaders
	a) Technical Papers			
i	Issues in Corporate Taxation	—	CA N. C. Hegde	CA Ketan Vajani CA Paras Savla Mr. V. N. Dubey, ITP
ii	Case Studies in Direct Taxes	Mr. N. M. Ranka, Sr. Advocate (Jaipur)	Mr. K. K. Chythanya Advocate (Bengaluru)	CA Dinar Daptari CA Pramod Shingte CA Vipin Gujarathi
iii	Taxation of Non-Corporate Entities (including HUF/ AOP/ BOI/ Private Trusts) – some recent issues	—	CA Pradip Kapasi	CA Chintamani Deshpande CA Kishor Phadke CA Rajendra Agiwal
	b) Brains' Trust Session			
iv	Direct Taxes	Mr. S. N. Inamdar Sr. Advocate		



B. 3rd International Study Tour to DUBAI

The Committee organized 3rd International Study Tour (IST) to DUBAI from 1st December to 6th December, 2011. The Theme of the Conference was “Global Professional Vision in a Dynamic Environment” 46 persons (including family members) participated in this Study Tour. The following activities were carried out during the IST :

- a) Visit to Dubai Multi Commodity Centre (DMCC) Free Trade Zone and presentation by the key persons of this organization, followed by interactive question answer session, visit around the entire premises and dinner hosted by them.
- b) Presentation by CA Hitesh Shah, Chartered Accountant practising in U.A.E., giving broad idea about setting up a company in UAE, comparative analysis of various Free Trade Zones in UAE and various opportunities available for legal and tax professionals in UAE
- c) Presentation of Paper by CA Manoj Shah on “Regulatory and Tax Aspects of Investments to / from U.A.E.”
- d) Study material in the Paper book by CA Hinesh Doshi on “Establishment of a Branch / Liason Office / Project Office in India and Outside India
- e) Visit to Dubai Airport Free Trade Zone and presentation by one of its senior official and interactive session with the Director-Marketing of the said Authority.
- f) Visit to the Dubai centre office of RAK Free Trade Zone and presentation by Mr.Shanker Bharathan, encompassing the various activities of this Zone, procedure for formation of companies and their subsequent management and administration, etc.

Besides the abovementioned technical activities, all the delegates also enjoyed the various sight-seeing tours in Dubai as well as a one-day visit to Abu Dhabi. The Committee appreciated the efforts of the Advisor, Mr. Kishor Vanjara, Managing Council Member, Mr. Hinesh Doshi and Committee Member, Mr. Deepak Shah to make this IST memorable.

7.11 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. Mohan Phadke. Mr. Mahendra Sanghvi 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 288, Study Group Meeting 242 and Study Circle on International Taxation was 154. The details of the Meetings held during the year by the Committee are as under:



Ashok Sharma
Chairman

A. Study Circle Meetings

Date	Subjects	Group Leaders	Chairman
11th July, 2011	Issues on Sec. 44AD of Income-tax Act, 1961	CA Dilip Sanghvi	Mr. Vipul Joshi, Advocate
24th August, 2011	Survey Proceedings under Income-tax Act	Mr. Bhupendra Shah	-
7th September, 2011	Some Issues in Search Assessment - Sec. 153 A, 153 B & 153 C.	Mr. Ajay Singh, Advocate	Mr. Vipul Joshi, Advocate
3rd November, 2011 & 8th December, 2011	Issues in Assessment Proceedings under Income-tax ActPart I	CA Pradip Kedia	Mr. N. C. Jain, Advocate
7th March, 2012	Recent Developments on TDS.....Part I	CA Mahendra Sanghvi	-
22nd March, 2012	Finance Bill, 2012 – A Discussion on International Tax Provisions” (Jointly with Study Circle Meeting, Direct Tax Study Circle on International Taxation)	CA Vispi T. Patel	-
27th March, 2012	Finance Bill, 2012 Direct Tax Provisions	CA Pradip Shah	CA P. N. Shah
23rd April, 2012	Recent Developments on TDS.....Part II	CA Mahendra Sanghvi	-
7th June, 2012	Accounting & Taxation of Real Estate Transactions (Proposed)	CA Jagdish Punjabi	-

B. Study Group Meetings on Recent Judgements under Direct Taxes

Sr. No.	Date	Speakers
i	14th July, 2011	Mr. Pradeep Parikh
ii	16th September, 2011	Mr. Keshav Bhujle, Advocate
iii	13th October, 2011	CA Yogesh Thar
iv	17th November, 2011	CA Pradip Kapasi
v	10th January, 2012	Mr. Vipul B. Joshi, Advocate
vi	10th February, 2012	Mr. Vipul B. Joshi, Advocate
vii	13th March, 2012	Mr. K. Gopal, Advocate
viii	19th April, 2012	Mr. Keshav Bhujle, Advocate
ix	22nd June, 2012 (Proposed)	Mr. Nitesh Joshi, Advocate



C. Study Circle on International Taxation Meetings

Sr. No.	Date	Subjects	Group Leaders
i	20th October, 2011	Article 26 - Exchange of Information including Recent Developments under Indian Scenario & International experience	Ms. Bijal Ajinkya, Advocate Mr. Vivek Sharma
ii	25th January, 2012 9th February, 2012	Tax regulations in USA & affecting NRIsPart I <i>(Jointly with Study Circle on International Taxation Committee)</i>	CA Sanket Shah
iii	22nd March, 2012	Finance Bill, 2012 A-Discussion on International Tax Provisions <i>(Jointly with Intensive Study Group on International Taxation)</i>	CA Vispi T. Patel

7.12 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. G. S. Ahuja and Mr. Munish Mehta are the Secretaries. Consequent to the elevation of the Hon. Treasurer – Mr. Vivek Varma to the Hon'ble ITAT, Mr. G. S. Ahuja is the acting treasurer.



A. K. Srivastava
Chairman

Under the aegis of the Chapter, a Study Circle on International Taxation, Transfer Pricing and FEMA was formed and is fast making a name for itself for knowledge sharing. Mr. Vijay Goel and Mr. Anuj Gupta are Convenors of the Study Group.

Regular monthly meetings were held on current issues relevant to International Tax, Transfer Pricing and FEMA, where topics are discussed in-depth under the watchful eyes of prominent faculty. At times, prominent professionals from Mumbai had also acted as speakers.

A. Lecture Meeting

Date	Subjects	Speakers
14th Jan, 2012	Service Tax	Mr. Ashok Batra
24th March, 2012	Finance Bill, 2012	Mr. Rakesh Gupta, Mr. Mukul Gupta, Mr. Atul Gupta

B. Study Group on International Tax and FEMA:

Date	Subjects	Speakers
17th Dec., 2011	Valuation as per Discounted Cash Flow Method	Mr. Amithraj CA Gaurav Garg
21st Jan., 2012	Purchase of Imm. Prop.in India & Outside India	CA Mayur Nayak
4th Feb., 2012	Vodafone case	Mr. G C Srivastava, Mr. Rohinton Sidhwa, Mr. Arun Giri, Mr. Kapil Goel, Ms. Aseem Chawla
17th March, 2012	Budget - International Tax Aspects	Mr. Sanjiv Choudry, Mr. G.C. Srivastava, Mr. Rohinton Sidhwa, Mr. Rahul Mitra
12th May, 2012	Royalty and FTS	Ms. Parul Jain, Mr. G.C. Srivastava

C. Seminar on Transfer Pricing

Date	Subjects	Speakers
27th August, 2011	Royalty & FTS (RS & JS), Concept of "effectively connected (HS), Force of Attraction rule (HS), LOB clause(HS), MFN clause (SPS), Non-Discrimination clause (SPS), Exchange of Information (SPS) MAP (SPS)	Mr. Rohinton Sidhwa Mr. S.P. Singh Mr. Himanshu Sinha Mr. Jasvinder Singh
8th Oct., 2011	Compounding under FEMA(RS), Facilities for NRIs (KD) and ECB (MT)	CA Rajesh Shah, CA Kirit Dhedhia, Mr. Manish Tyagi
13th Nov., 2011	Transfer Pricing	CA Gaurav Garg Mr. Kulvinder Makkar Mr. Nitin Narang



7.13 OTHERS

A. SUB-GROUP FOR REVIEW OF BYE-LAWS

During the year a sub-group was formed to review Bye-Laws of the Chamber to suggest changes. The sub-group comprises Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Vipul Joshi and Mr. Sujal Shah, Past Presidents, Mr. Manoj Shah, Vice President, Mr. Paras Savla, Hon. Joint Secretary and Mr. Yatin Vyavaharkar, Managing Council Member. The sub-group met several times during the year for providing final suggestions. The sub-group plans to complete the review during the ensuing financial year.

B. THE PUBLIC MEETING ON “CRUSADE AGAINST CORRUPTION”

The Public Meeting on “*Crusade Against Corruption*” jointly with AIFTP (WZ), BCAS and STPAM held on 8th September, 2011 at K. C. College Auditorium, Churchgate. The meeting was addressed by Padma Bhushan Mr. Julio Riberio, Hon’ble Justice Mr. Vijay C. Daga (Retd.), Mr. Mayank Gandhi, Mumbai Coordinator of Indian against Corruption and Padmashri Sucheta Dalal.

C. AMITA MEMORIAL LECTURE

A Lecture meeting was organised under the auspicious of the Amita Memorial Trust, jointly with BCAS on 21st December, 2011 where Brahmakumari sister Shivani addressed the members on the subject “*Nurturing Relationship*”.

D. PUBLIC MEETING ON UNION BUDGET - 2012

- i. The Public Meeting on Union Budget - 2012 held jointly with investors’ Grievances Forum Welingkar’s Institute of Management, Matunga CPE Study Circle of WIRC - ICAI and Forum of Free Enterprises on 17th March, 2012 where CA Kanu Doshi, Dean Welingkar Inst. of Management addressed the members on the subject “Direct Tax provisions on Finance Bill, 2012” and Mr. Mehraboon Irani and Mr. S. P. Tulsian addressed the members on the subject “Analysis of Union Budget on Capital Market and Investment Strategies”.
- ii. The Public Meeting on Union Budget - 2012 was held jointly with Ghatkopar CPE Study Circle of WIRC - ICAI and Forum of Free Enterprises on 18th March, 2012 where CA C. N. Vaze addressed the members on “Economic Aspects”, CA Nina Kapasi on "Direct Tax" and CA Rajiv Luthia on "Indirect Taxes".

8. 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 –

- Advertisers and Sponsors.
- All India Federation of Tax Practitioners (AIFTP-WZ).
- Authors of articles and contributors to the Income Tax Review, Study materials at various seminars and workshops.
- CA. G. S. Ahuja for allowing to use their office for Delhi Chapter.
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India.

- Bombay Chartered Accountants' Society (BCAS).
- CCH India - Wolters Kluwar (India) Pvt. Ltd.
- Finesse Graphics and Prints Private Limited.
- Forum of Free Enterprise.
- Hon'ble President and Hon'ble Members of ITAT, CESTAT.
- Indian Merchants Chamber
- Investors Grievances Forum
- Internal Auditors – M/s. S. N. Doshi & Co., Chartered Accountants.
- International Fiscal Association.
- Judges for Essay Competition.
- Mass Mailing Services.
- National Securities Depository Limited.
- Officials of Ministry of Finance, North Block, New Delhi.
- Officials of Regulatory Authorities – RBI, Registrar of Companies, etc.
- Parliamentary Standing Committee on Finance.
- Registrar of Companies, Maharashtra, for Contributing Articles in ITR
- Revenue Officers of – Income Tax, Central Excise, Service Tax and MVAT.
- Sales Tax Practitioners' Association of Maharashtra (STPAM).
- Statutory Auditor – CA J. L. Thakkar.
- Taxsutra
- Trustees of Amita Memorial Trust.
- 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.
- Website Administrator – M/s. Elixir. 360° Solution Pvt. Ltd.
- Welingkar's Institute of Management
- Western India Regional Council of The Institute of Chartered Accountants of India (WIRC of ICAI).
- Last but not the least, special thanks to all the Members for their wholehearted support.

9. SUMMING UP

The Chamber in the year 2011-12 had progressed towards many first time initiatives and successful programmes. The perseverance to disseminating knowledge and reach out far beyond its state limits will be very beneficial to all professionals.

The sincerity of 'Team Chamber' left no stone unturned to serve the members and the society at large. The Chamber continues to enjoy unique position in professional fraternity.

For and on behalf of the Managing Council

Dated: 4th June, 2012

Place: Mumbai

Parimal Parikh

President



ANNEXURE I
MEMBERS OF THE MANAGING COUNCIL 2011-12
ATTENDANCE OF 11 MEETINGS

Sr. No.	Names	No. of Meetings attended
1	Mr. Parimal Parikh	11
2	Mr. Manoj Shah	11
3	Mr. Yatin Desai	11
4	Mr. Paras Savla	11
5	Mr. Hitesh Shah	08
6	Mr. Sujal Shah	06
7	Mr. Ajay Singh	08
8	Mr. Ashok Sharma	07
9	Mr. Avinash Lalwani	08
10	Mr. Bhavesh Joshi	08
11	Mr. Bhavesh Vora	07
12	Mr. Hareesh Kenia	09
13	Mr. Hinesh Doshi	10
14	Mr. Jayant Gokhale	08
15	Mr. K. Gopal	09
16	Mr. Keshav Bhujle	05
17	Mr. Ketan Vajani	08
18	Mr. Kishor Vanjara	11
19	Mr. Manish Gadia	08
20	Mr. Ninad Karpe	08
21	Mr. Vipul Choksi	10
22	Mr. Vipul Joshi	09
23	Mr. Yatin Vyavaharkar	10
Special Invitees		
24	Mr. Mahendra Sanghvi	06
25	Mr. V. H. Patil	10

**ANNEXURE II
LIST OF COMMITTEES – 2011-12**

	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	International Taxation	Journal	Editorial Board
CHAIRMAN	Avinash Lalwani	Sujal Shah	Ajay Singh	Manish Gadia	Himesh Doshi	Vipul Choksi	Editorial Board Editor V. H. Patil Asst. Editors Kishor Vanjara K. Gopal Chairman Vipul Choksi Ex-Officio Parimal Parikh Manoj Shah Members Keshav Bhujle Pradip Kepasi Subhash Shetty
VICE-CHAIRMAN	Hemant Parab	Nitin Gulkar	Ketan Vajani	Asmit Shah	Paresh Shah	Hareesh Kenia	
EX-OFFICIO	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh MANOJ SHAH	Parimal Parikh MANOJ SHAH	
CONVENORS	Vijay Kewalramani Ashok Manghnani	Neha Gada Tejas Parikh	Bipin Jain Bhavik Shah	Aadik Mehta Pranav Kapadia	Deventra Mehta Rutvik Sanghvi	Kishor Setwick TORAL SHAH	
PAST PRESIDENT	Vipin Batavia	Bhavesh Vora	Mahendra Sanghvi	A. S. MERCHANT K. Gopal		Vipin Batavia	
ADVISOR	Pravin Veera	Nitin Potdar		A. R. Krishnan			
OFFICE BEARER	Hitesh Shah	Paras Savia	Hitesh Shah	Hitesh Shah	Yatin Desai	Paras Savia Hitesh Shah	
MANAGING COUNCIL MEMBERS	Ajay Singh	Ninad Karpe Ashok Sharma	Avinash Lalwani Vipul Choksi	Ketan Vajani Hareesh Kenia	Bhavesh Joshi	Manish Gadia Yatin Vyavaharkar	
MEMBERS	A. R. Jani Ajit Thakkar Anil Vakharia Ashok Rajgiri Dayaram Patilwal Janak Vaghani Kaushik Jhaveri Kishore Biran Manilal Smaria N. K. Mittal Parimal Gaiwala Rajesh Chawala S. C. Poojary Sanjeev Shah Shilpa Thakar Sunil Ramani Tarun Ghia V. R. Ghelani	Aarti Sathre Abizer Diwanji Apurva Shah Ashoutosh Pednekar Bhavik Shah Jayesh Gandhi Jignesh Sanghani Jitendra Mehta Kaushik Jhaveri Mitesh Majithia Nilesh Vikemsey Priti Savia S. R. NAYAK	Asifa Khan Beena Pillai Chirag Vajani Dewendra Mehta Dinesh Potdar Kiran Shah Mihir Naniwadekar Rajesh Muni Rajesh L. Shah Renu Choudhary Sanjay Parikh Sanjeev Lalan T. Bhanumurthy Uma Acharya Vijay Bhatt Yogesh Thar	Bharat Shemlani Deepak Thakkar Jayesh Gogri Ketan Mamania Mayur Parekh Naresh Sheeth Nikita Badheka Omprakash Bhani Prasad Paranjpe Rajiv Luthia Vikram Mehta Vipinkumar Jain	Bijal Ajinkya Chirag Vajani Durgashankar Sharma Ganesh Rajgopalan Girish Dave Isha Sekhri Kirti Dedhia M. P. Lohia Naresh Ajwani Nalwar Thakkar Rajesh Kadakia RAJESH L. SHAH Rajesh P. Shah Sanir Gandhi Sanjay Sanghvi Sanjay Tolia Shabbir Motowala Sharadul Shah Tarunkumar Singhal Varsha Galwankar Vishal Gada Vishal Patel	Apuva Shah Ashok Patil Atul Bheda Bakul Mody Bhadresh Doshi Indira Gopal Janak Pandya Ketan Mamania Nikita Badheka Pankaj Majithia Rajkanal Shah Samip Barfola Sharad Abhyankar Shilpa Sharma Shivratan Singrodia Sonal Desai Sunil Jain	



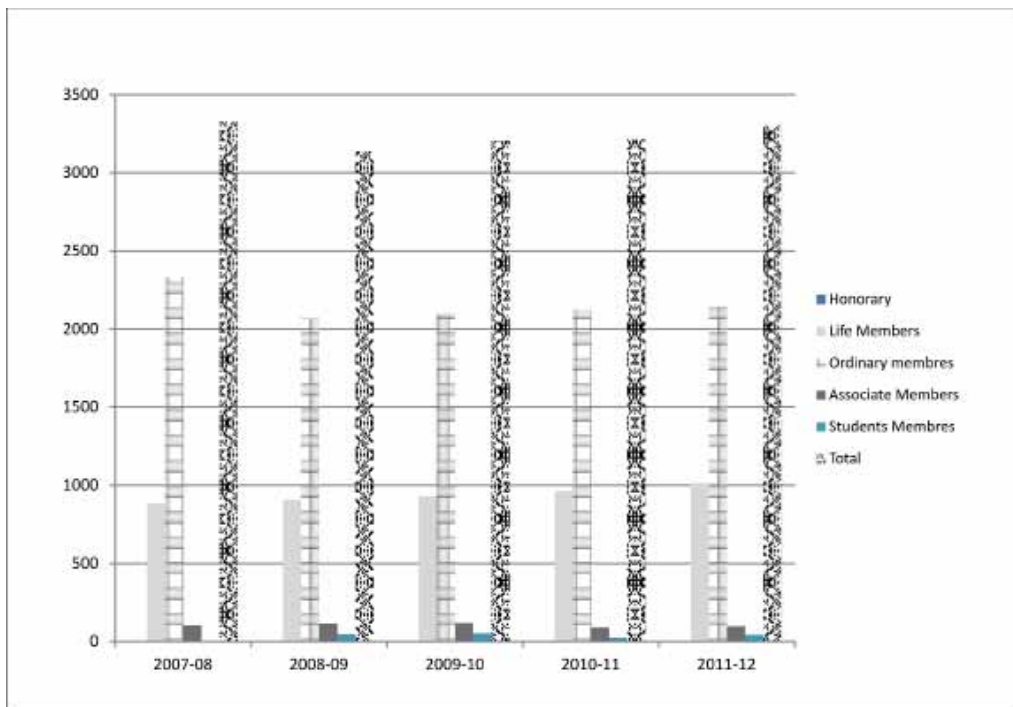
ANNEXURE II (CONTD...)

	Law & Representation	Membership	Research & Publications	Residential Refresher Course & Public Relations	Study Circle & Study Group
Chairman	Vipul Joshi	Bhavesh Vora	Yatin Vyavaharkar	Bhavesh Joshi	Ashok Sharma
Co-Chairman	Mahendra Sanghvi				
Vice Chairman	Shallesh Bandi		Ketan Jhaveri	Vijay Bhatt	Dilip Sanghvi
Ex-officio	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah	Parimal Parikh Manoj Shah
Convenor/s	Apurva Shah Hemant Jadia	Varsha Galvankar	Amit Purohit	Ketan Vikamsey Parag Ved	Dinesh Shah Mohan Phadke
Past President	Ajit Rohira	S. N. Inamdar Mahendra Sanghvi	Ajit Rohira Vipul Joshi	Bhavesh Vora	Vipul Joshi K. Gopal
Advisor	Y. P. Trivedi	Kishor Vanjara	Vipin Bavliya	Kishor Vanjara	Mahendra Sanghvi
Office Bearers	Paras Savla	Hitesh Shah	Yatin Desai	Yatin Desai	Paras Savla
Managing Council Member	Jayant Gokhale K. Gopal	Jayant Gokhale Sujal Shah Vipul Joshi	Jayant Gokhale	Hitesh Doshi	
Members	Arvind Dalal Atul Suraiya C. N. Vaze Chirag Sheth Jagdish Punjabi Kiran Shah Krish Desai Mayank Shah N. C. Jain Niranjan Doshi Sanjay Buch Shabbir Motowala Shilpa Sharma Sunil Ramani V. R. Ghelani	Chetan Shah Kamlesh Vikamsey Mukesh Dalal Priti Savla	Bhadresh Doshi C. N. Vaze Devendra Jain Hiren Mehta Kiran Shah Mandar Telang	Charu Parekh Chetan Shah Deepak Shah Ketan Jhaveri Kishor Rajeshirke Kishore Mehta Sonal Desai	Dineshchandra Shah Durgashanker Sharma Jagdish Punjabi Jitendra Singh Jitendra Sekaria Mandar Vaidya Natar Thakrar Priti Shukla Sameer Dalal Shreyansh Jhaveri

**ANNEXURE III
STATISTICS OF MEMBERSHIP**

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1.4.2011	2	965	2125	91	29	3212
New Members Added- 1.4.2011 to 31.3.2012	0	41	167	9	15	232
Transfer from Ord. to Life		(+)07	(-) 7			
Less: discontinued/ Expired			(-)143			(-) 143
As on 31.3.2012	2	1013	2142	100	44	3301

**DATA AT A GLANCE — MEMBERSHIP CHART
(As at 31st March, 2012)**





ANNEXURE IV

LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

SR. NO. PERIODICALS & MAGAZINES

1. Yearly Publications

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

2. Weekly, Fortnightly and Monthly Magazines/Periodicals

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

3. New Books added during the year

1. Accounting Standards and GAAP
2. Competition Law
3. BPT
4. DC Rules 2012
5. VAT
6. Stamp Act 2012
7. Master Guide to Co-operative Housing Society
8. Bombay Rent Act

4. Newspapers

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

5. Others

- Cassettes & Materials of Seminars, Workshops, Study Group Meetings Refresher Courses, etc.
* Not available at Bandra Library.

**AUDITOR'S REPORT RELATING TO ACCOUNTS AUDITED UNDER
SECTION 33(2) AND 34 OF THE BOMBAY PUBLIC TRUST ACT AND
RULE 19 OF THE BOMBAY PUBLIC TRUST RULES**

Registration No. : F-8117 (Bom.)

Name of the Public Trust : **The Chamber Of Tax Consultants**

For the year ending : 31st MARCH 2012

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



- | | | |
|-----|---|----------------|
| (k) | Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor; | NO |
| (l) | All cases of irregular, illegal or improper expenditure, or failure or omission to recover moneys or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequences of breach of the trust or misapplication or any other misconduct on the part of the trustees, or any other person while in the management of the trust; | Not Applicable |
| (m) | Whether the budget has been filed in the form provided by rule 16A; | YES |
| (n) | Whether the maximum and minimum number of the trustees is maintained; | YES |
| (o) | Whether the meetings are held regularly as provided in such instrument; | YES |
| (p) | Whether the minute books of the proceedings of the meeting is maintained; | YES |
| (q) | Whether any of the trustees has any interest in the investment of the trust; | NO |
| (r) | Whether any of the trustees is a debtor or creditor of the trust; | NO |
| (s) | Whether any irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the Trustees during the period of audit; | Not Applicable |
| (t) | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner. | NONE |

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

Mumbai: 4th June, 2012.

**THE CHAMBER OF TAX CONSULTANTS
BALANCE SHEET AS AT 31ST MARCH, 2012**

	Schedule	As at 31st March 2012	As at 31st March 2011
		₹	₹
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	5,919,508	5,421,108
Other Funds	B	10,221,382	10,194,043
Income and Expenditure Account	C	11,888,094	10,205,843
<u>Liabilities</u>			
For Advances	D	3,371,400	2,576,866
For Others		289,531	269,292
Total		<u>31,689,915</u>	<u>28,667,152</u>
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	4,341,576	4,734,255
Investments	F	25,483,328	21,879,751
Closing Stock of Publications	G	188,851	40,320
Advances, Receivables & Prepaid Expenses	H	850,121	735,475
Cash & Bank Balances	I	826,039	1,277,351
Total		<u>31,689,915</u>	<u>28,667,152</u>

As per my report of
even date attached

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W

Mumbai, 4th June, 2012.

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

Parimal Parikh
Manoj Shah
Yatin Desai
Paras Savla
Hitesh Shah
Trustees

Mumbai, 4th June, 2012,



**THE CHAMBER OF TAX CONSULTANTS
INCOME & EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST MARCH, 2012**

	Schedule	Current Year 2011-12	Previous Year 2010-11
		₹	₹
<u>INCOME</u>			
Associate Membership Fees		146,200	145,200
Ordinary Membership		2,814,850	2,753,800
Subscription & Income from Journal	J	1,607,205	1,337,825
Income from Investments	K	2,028,889	1,567,543
Receipt from Educational Programmes	L	9,862,459	5,918,431
Miscellaneous Income		-	5,986
Closing Stock of Publications		188,851	40,320
Total		16,648,454	11,769,105
<u>EXPENDITURE</u>			
Opening Stock of Publications		40,320	76,235
Audit Fees		11,236	8,824
Depreciation	E	513,697	547,568
Expenditure on the Educational Objects of the Trust	M	14,400,950	9,592,998
Total		14,966,203	10,225,625
Excess of Income over Expenditure		1,682,251	1,543,480
Transferred to Balance Sheet		1,682,251	1,543,480

As per my report of
even date attached

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W

Mumbai, 4th June, 2012.

The above Income & Expenditure Account contains
a true account of the Income & Expenditure of the
Trust to the best of our belief.

For The Chamber of Tax Consultants

Parimal Parikh
Manoj Shah
Yatin Desai
Paras Savla
Hitesh Shah

Trustees

Mumbai, 4th June, 2012.

**SCHEDULES FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH, 2012**

	As at 31st March 2012	As at 31st March 2011
	₹	₹
SCHEDULE 'A'		
Trust Funds / Corpus		
(i) Patron Membership Fees	<u>1,000</u>	<u>1,000</u>
(ii) Life Membership Fees		
Opening Balance	4,347,424	4,014,924
Add : Received during the year	456,000	332,500
	<u>4,803,424</u>	<u>4,347,424</u>
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	897,684	853,284
Add : Received during the year	33,400	44,400
	<u>931,084</u>	<u>897,684</u>
(b) Associate Members		
Opening Balance	175,000	162,000
Add : Received during the year	9,000	13,000
	<u>184,000</u>	<u>175,000</u>
Total	<u><u>5,919,508</u></u>	<u><u>5,421,108</u></u>
SCHEDULE 'B'		
Other Funds		
(i) D. M. Harish Memorial Fund		
Opening Balance	842,417	963,620
Add : Interest on Fixed Deposits	51,069	62,168
	893,486	1,025,788
Less : Utilised During the Year	—	183,371
Prior Period Adjustment	23,730	—
	<u>869,756</u>	<u>842,417</u>
(ii) Building Fund	<u>9,255,407</u>	<u>9,255,407</u>
(iii) Library Fund	<u>96,219</u>	<u>96,219</u>
Total	<u><u>10,221,382</u></u>	<u><u>10,194,043</u></u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH, 2012**

	As at 31st March 2012	As at 31st March 2011
	₹	₹
SCHEDULE 'C'		
Income & Expenditure Account		
Opening Balance	10,205,843	8,662,363
Add : Surplus from Income & Expenditure Account	1,682,251	1,543,480
Total	11,888,094	10,205,843

SCHEDULE 'D'

Liability for Advances

Advance Membership fees/Subscription	1,862,000	1,550,200
Advance Fees for Educational Programmes	740,400	320,700
Advance for Study Circles and Study Groups	769,000	705,966
Total	3,371,400	2,576,866

SCHEDULE 'E'

Fixed Assets

(In Rupees)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2011	Additions during the year	Sold/ Discarded during the year	As at 31st March, 2012	Up to 31st March, 2011	For the Year upto 31st Mar.,2012	Adj. During the Year	Total	As at 31st March, 2012	As at 31st March, 2011
1.	Furniture, Fixture & Fittings	10	881,103	-	-	881,103	447,702	43,340	-	491,042	390,061	433,401
2.	Air Conditioners	15	135,721	-	-	135,721	110,942	3,717	-	114,659	21,062	24,779
3.	Office Equipments	15	96,633	-	-	96,633	61,098	5,330	-	66,428	30,205	35,535
4.	Computers	60	264,075	37,150	-	301,225	252,866	24,455	-	277,321	23,904	11,209
5	LCD Projector	60	57,667	-	-	57,667	55,083	1,550	-	56,633	1,034	2,584
6	Office Premises	10	8,361,944	-	-	8,361,944	4,140,260	422,168	-	4,562,428	3,799,516	4,221,684
7	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	21,149	506	-	21,655	4,557	5,063
8	Computers (J.R.Shah Lib)	60	-	31,000	-	31,000	-	9,300	-	9,300	21,700	-
9	Furniture, Fixture & Fittings (J.R.Shah Lib)	10	-	25,368	-	25,368	-	1,268	-	1,268	24,100	-
10	Air Conditioner (J.R.Shah)	15	-	27,500	-	27,500	-	2,063	-	2,063	25,436	-
	TOTAL		9,823,355	121,018	-	9,944,373	5,089,100	513,697	-	5,602,797	4,341,575	4,734,255
	PREVIOUS YEAR		9,787,765	35,590	-	9,823,355	4,541,532	547,568	-	5,089,100	4,734,255	-



	As at 31st March 2012	As at 31st March 2011
	₹	₹
SCHEDULE 'F'		
Investments (At Cost)		
[A] Trust/Corpus Fund & Other Funds		
a) Fixed Deposit with Dena Bank	3,192,461	3,746,874
b) Fixed Deposit with Indian Overseas Bank	4,207,582	6,472,945
c) Fixed Deposit with HDFC Bank	1,245,911	1,160,095
d) Fixed Deposit with Axis Bank	2,159,770	1,044,148
e) Fixed Deposit with SBI Bank	9,829,708	1,626,979
f) 8% Govt. of India Savings Bonds	4,000,000	7,000,000
	24,635,432	21,051,041
[B] D. M. Harish Memorial Fund		
Fixed Deposit with Indian Overseas Bank	847,896	828,710
Total	25,483,328	21,879,751
SCHEDULE 'G'		
Closing Stock of Publications		
Print/Electronic	188,851	40,320
Total	188,851	40,320
SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	12,925	27,800
ii) Deposits	16,447	16,447
iii) CTC - Bandra Library	90,689	98,396
iv) Prepaid Expenses :		
Advance Payments for Educational Programmes	149,895	290,438
J. R. Shah Library	51,122	46,426
Others	10,784	11,926
v) Income Receivable/Accrued :		
Interest Accrued on investments/Bonds/FDRS	80,000	47,599
Amount Receivable from WIRC of ICAI	-	21,178
Amount Receivable from BCAS	197,173	44,003
Amount Receivable from STPAM		
vi) Tax Deducted at Source	159,766	109,310
vii) Sundry Debtors	81,320	21,952
Total	850,121	735,475

	As at 31st March 2012	As at 31st March 2011
	₹	₹
SCHEDULE 'I'		
Cash & Bank Balances		
i) Bank Balances	823,514	1,277,351
ii) Cash on Hand at Delhi Chapter	2,525	-
Total	826,039	1,277,351

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012**

	Current Year 31st March 2012	Previous Year 31st March 2011
	₹	₹
SCHEDULE 'J'		
Journal Subscription & Sale of Publication		
i) Subscription	746,125	735,650
ii) Student Membership Fees & Subscription of Income Tax Review	19,350	12,050
iii) Other Income (Sale of I.T. Review, Advertisement, ITR-CD)	353,750	281,875
iv) Sale of Publications	487,980	308,250
Total	1,607,205	1,337,825

SCHEDULE 'K'		
Income from Investments		
i) Interest on Bank Deposits	1,590,488	1,078,666
ii) Interest on 8% GOI Savings Bonds	438,401	488,877
Total	2,028,889	1,567,543

SCHEDULE 'L'		
Fees & Other Income from Educational Programmes		
i) Residential Refresher Course and Others	3,874,300	2,002,265
ii) Educational Programmes and Meetings	5,988,159	3,916,166
Total	9,862,459	5,918,431



	Current Year 31st March 2012	Previous Year 31st March 2011
SCHEDULE 'M'	₹	₹
Expenditure on the Educational Objects of the Trust		
i) Residential Refresher Course and Others	3,763,804	1,813,379
ii) Educational Programmes and Meetings	4,909,988	3,238,488
iii) Cost of Publications	245,442	210,000
iv) Income Tax Review	1,802,118	1,579,379
v) J. R. Shah Library (Aayakar Bhawan)	434,276	82,362
vi) Bandra Library (Pratyakshakar Bhawan)	57,708	49,590
vii) Salaries to Staff	1,433,302	1,136,494
viii) Printing & Stationery	533,973	481,858
ix) Other Establishment Expenses	1,220,339	1,001,448
Total	14,400,950	9,592,998

SCHEDULE 'N'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE 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 in the manner and at the rates prescribed under the Income Tax Act.

4. **Investments:**

Investments are stated at cost.

5. **Inventories:**

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 ₹ 57,708/- Balance of our Total contribution to Bandra Library of ₹ 90,689/- is carried forward.
Separate Bank Account of this joint project stands in the name of The Chamber of Tax Consultants but same is joint ownership of the three organizations.
2. (i) 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.
(ii) Interest income of ₹ 23,730/- on cumulative fixed deposit of D. M. Harish Memorial Fund pertaining to current financial year was accounted in the previous year. As a matter of disclosure the said interest income has been shown as interest income of the current year by adding to the D. M. Harish Memorial Fund and correspondingly, it has been reduced from D. M. Harish Memorial Fund as adjustment of prior year.
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 in view of decision of the Hon'ble Bombay High Court in CA Number 1 of 2009 and PIL Number 40,1780 and 1864 of 2007, ordered dtd. 25-9-2009.

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

For The Chamber of Tax Consultants

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W

Parimal Parikh
Manoj Shah
Yatin Desai
Paras Savla
Hitesh Shah
Trustees

Mumbai, 4th June, 2012.

Mumbai, 4th June, 2012,

GLIMPSES 2011-2012

ALLIED LAWS COMMITTEE

Workshop on Drafting of Agreements, Deeds and Documents (Including Taxation of Real Estate Transaction) held jointly with AIFTP (WZ) and BCAS on 19th & 20th August, 2011 at West End Hotel.



Shri K. K. Ramani, Past President, CTC inaugurating the Workshop by lighting the lamp. Seen from L to R : S/Shri Parimal Parikh, President, CTC, Pradip Thanawala, President, BCAS, Harish Motiwala, Chairman, AIFTP (WZ), Suhas Paranjpe, Convenor, Indirect Taxes & Allied Laws Committee, BCAS, A. R. Jani, Advocate.

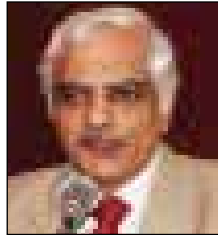


Shri K. K. Ramani, Past President, CTC delivering Key Note address. Seen from L to R : S/Shri Avinash Lalwani, Chairman, Allied Laws Committee, CTC, Parimal Parikh, President, CTC, Pradip Thanawala, President, BCAS, Harish Motiwala, Chairman, AIFTP (WZ), Suhas Paranjpe, Convenor, Indirect Taxes & Allied Laws Committee, BCAS.

Faculties



Shri Pravin Veera
Advocate & Solicitor



Shri Pradip Kapadia
Advocate & Solicitor



CA Tarun Ghia



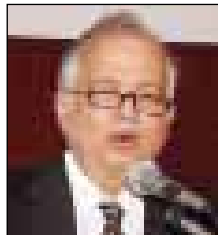
Shri J. S. Solomon
Advocate & Solicitor



Ms. Parimal Golwala
Advocate & Solicitor



Ms. Shilpa Thakar
Advocate



Shri Parimal Shroff
Advocate & Solicitor



Shri Vipul Joshi
Advocate



Shri Mahesh Shah
Advocate & Solicitor



Shri P. A. Jani
Advocate & Solicitor



CA Vijay Kewalramani



Shri A. R. Jani, Advocate



Section of Delegates

ALLIED LAWS COMMITTEE

Half Day Seminar on Labour Laws jointly with BCAS held on 28th April, 2012
at Gulmohar Hall, BCAS.



Shri Ramesh Soni, Labour Law Consultant inaugurating the seminar by lighting the lamp. Seen from L to R : S/Shri CA Suhas Paranjpe, Convenor, Indirect Tax Committee, BCAS, CA Ashok Manghnani, Convenor, Allied Laws Committee, CTC, CA Avinash Lalwani, Chairman, Allied Laws Committee, CTC, CA Parimal Parikh, President, CTC.



Shri Ramesh Soni, Labour Law Consultant addressing the delegates.

The workshop on Statutory Audit of Bank Branches and Practical Issues
held on 27th March, 2012 at CTC Conference Room

CA Vipul Choksi
addressing on the
subject "Prudential
norms and LFAR".



CA Hemant Parab
addressing on the subject
"Audit Programme for
Bank Branch Audit".



Lecture Meeting jointly with Vasai Branch of WIRC held on
27th November, 2011 at GCC Club, Mira Road.



Shri Pravin N. Veera, Advocate & Solicitor addressing the members on the subject "Conveyancing – An Overview". Seen from L to R : S/Shri CA Parimal Parikh, President, CTC and CA Unmesh Narvekar, Chairman of Vasai Branch of WIRC.

Lecture Meeting on 23rd February, 2012 on the subject
"10 Common Mistakes Investors Make".



Shri Harish Roongta, CEO,
Apanapaisa.com
addressing the members.

Full Day Seminar on “E-Filing under various Acts” held jointly with Allied Law, Direct Taxes and Indirect Tax Committee on 14th April, 2012 at West End Hotel



Shri V. H. Patil, Past President, inaugurating the seminar by lighting the lamp. Seen from L to R : CS Kaushik Jhaveri, Faculty, CA Parimal Parikh, President, CA Hemant Parab, Vice Chairman, CA Avinash Lalwani, Chairman, CA Manoj Shah, Vice President.



CA Parimal Parikh, President, delivering closing remarks. Seen from L to R: Shri Hemant Parab, Vice Chairman, Allied Laws Committee, CA Manish Gadia, Chairman, Indirect Taxes Committee, CA Dinesh Tejwani, Faculty, CA Avinash Lalwani, Chairman, Allied Laws Committee, Shri S. C. Poojary, Member, Allied Laws Committee.

Faculties



CS Kaushik Jhaveri



CA Ketan Vajani



CA Vijay Kewalramani



CA Ashit Shah



CA Pranav Kapadia



CA Dinesh Tejwani

Speakers at various Allied Laws Study Circle Meetings



CA Narayan Verma



CA Jayant Gokhale



Shri Tariq Beg,
Advocate



Shri S. A. Ahmed,
Advocate



Shri Sunil K. Ramani,
Advocate



CA Walter D'Souja



CS Kaushik Jhaveri



CA Balwant Jain

CORPORATE MEMBERS COMMITTEE

Workshop on “eXtensible Business Reporting Language (XBRL) held on 13th September, 2011 at IMC.



Mr. Henry Richard, Registrar of Companies (ROC), Mumbai, delivering Keynote address. Seen from L to R : S/Shri CA Nitin Gutka, Vice Chairman, CA Sujal Shah, Chairman, CA Parimal Parikh, President, CA Atul Bheda, Faculty, CA P. V. Subramanyam, Faculty, CS Kaushik Jhaveri, Co-ordinator.

Faculties



CA Atul Bheda, Central Council Member, ICAI addressing the delegates.



CA P. V. Subramanyam, IRIS Business Services Limited addressing the delegates.



Section of delegates

Programme on “New SEBI Takeover Code” held on 25th November, 2011 at West End Hotel.

CA Sujal Shah, Chairman welcoming the delegates. Seen from L to R: S/Shri CA Nitin Gutka, Vice Chairman, CA Parimal Parikh, President, Shri Somasekhar Sundaresan, Faculty, Shri Gautam Jain, Faculty, CA Neha Gada, Convenor.



Shri Somasekhar Sundaresan, Partner, J. Sagar Associates, Mumbai addressing the delegates on the subject “Overview and Expectation Gap”. Seen from L to R : S/Shri CA Nitin Gutka, Vice Chairman, CA Parimal Parikh, President, Shri Gautam Jain, Faculty, CA Sujal Shah, Chairman, CA Neha Gada, Convenor.



Shri Gautam Jain, Managing Director – Investment Banking, Enam Securities Pvt. Ltd. addressing the delegates on the subject “Critical aspects of New Takeover Code”.



Section of delegates

Meeting on Forex Risk Management held on 29th February, 2012 at IMC



CA Hareesh Desai addressing the members. Seen from L to R: CA Neha Gada, Convenor, CA Sujal Shah, Chairman, CA Parimal Parikh, President, CA Nitin Gutka, Vice Chairman.



Section of delegates.

DIRECT TAXES COMMITTEE

Direct Tax Update Series Lecture Meeting on the subject "Taxation of Gifts" held on 26th August, 2011 at IMC



CA Gautam Nayak addressing the members. Seen from L to R : S/Shri Ajay Singh, Chairman, CA Parimal Parikh, President, CA Ketan Vajani, Vice Chairman.



Section of Members

**Lecture Meeting on TDS Laws and Procedures held jointly with
Commissioner of Income Tax (TDS), Mumbai on 17th October, 2011 at IMC**



Shri Naresh Kumar, CCIT- IV addressing the members. Seen from L to R : S/Shri Ajay Singh, Chairman, CA Mahendra Sanghvi, Faculty, CA Parimal Parikh, President, Shukla, CIT (TDS), CA Bipin Jain, Convenor.



CA Mahendra Sanghvi addressing the members.



Section of Members

Half day seminar on Direct Tax Provisions of Finance Bill – 2012 jointly with WIRC of ICAI held on 24th March, 2012 at M. C. Ghia Hall.



CA Kishor Karia, delivering Chairman's remarks. Seen from L to R : S/Shri CA Ketan Vajani, Vice Chairman, Direct Taxes Committee, CTC, CA Parimal Parikh, President, CTC, CA Vispi Patel, Faculty, CA Bipin Jain, Convenor, Direct Taxes Committee, CTC, CA Shardul Shah, Regional Council Member-WIRC.



CA Vispi T. Patel addressing the delegates.



CA Gautam Nayak addressing the delegates.



Section of Delegates.

Public Meeting on Redevelopment of Properties held on 22nd April, 2012 at Navinbhai Thakkar Auditorium, Vile Parle.

Shri Ajay Singh, Chairman, welcoming the members. Seen from L to R: CA Yogesh Thar, Faculty, CA Parimal Parikh, President, Shri K. R. Bulchandani, Faculty, CA Bipin Jain, Convenor.



Shri K. R. Bulchandani, Solicitor addressing the delegates. Seen from L to R : CA Rajesh Muni, Shri Ajay Singh, Chairman, CA Yogesh Thar, Faculty, CA Parimal Parikh, President, CA Bipin Jain, Convenor.



CA Yogesh Thar addressing the delegates. Seen from L to R : CA Parimal Parikh, President, CA Manoj Shah, Vice President, Shri Devendra Mehta.



Section of Members.

INDIRECT TAXES COMMITTEE

Full Day Seminar on "Tribunal Practice – Service Tax Law" held on 15th October, 2011 at West End Hotel



Ms. Jyoti Balasundaram, Hon'ble Vice President & Head of Dept. CESTAT inaugurating the Conference by lighting the lamp.
Seen from I to R : S/Shri CA A. R. Krishnan, S.S. Kang, CA Parimal Parikh, President, S.S. Sekhon, Past Tribunal Members, M.H. Patil, Faculty, Vipinkumar Jain, Faculty.



Ms. Jyoti Balasundaram, Hon'ble Vice President & Head of Dept. CESTAT delivering Key Note address.

Faculties



Shri C.S. Lodha
Advocate



Shri Prakash Shah
Advocate



Shri J.C. Patel
Advocate



Shri V. Sridharan
Advocate



Shri S. S. Sekhon
Past Tribunal Member



Shri Vipin Jain
Advocate



Shri M.H. Patil
Advocate



Shri Vikram Nankani
Advocate



CA A.R. Krishnan

Workshop on MVAT & Allied Laws jointly with BCAS and AIFTP (WZ) commenced on 19th November, 2011 at STPAM Library, Mazgaon.



CA C. B. Thakar inaugurating the workshop by lighting the lamp. Seen from L to R : S/Shri Chirag Parekh, Hiral Shah, CA Parimal Parikh, President, CTC, CA Pradeep Thanawala, President, BCAS, CA Pankaj Parekh, Hon Treasurer, STPAM.

Basic Course on Service Tax held on 5th December, 2011 at IMC.



CA A. R. Krishnan, Faculty, inaugurating the Basic Course on Service Tax by lighting the lamp. Seen from L to R : S/Shri Hitesh R. Shah, Hon. Treasurer, CA Manish Gadia, Chairman, Indirect Tax Committee, CA Yatin Desai, Hon. Jt. Secretary.

The Basic Course on Service Tax held on 7th, 9th, 12th, 14th & 16th December, 2011.

Faculties



CA Sunil Gabhawalla



CA Sagar Shah



CA S. S. Gupta



Shri Prasad Paranjpe
Advocate



CA Parag Mehta

**Basic Orientation Course on MVAT and CST held on 6th, 7th, 8th, 9th, 10th and 13th February, 2012
at Maheshwari Bhawan, Mumbai.**



Shri Sanjay Bhatia, Commissioner of Sales Tax, Maharashtra, inaugurating the Conference by lighting the lamp. Seen from L to R : CA Aalok Mehta, Convenor, CA Deepak Thakkar, Faculty, CA Parimal Parikh, President, CA Pranav Kapadia, Convenor.

Faculties



CA Deepak Thakkar



CA Janak Vaghani



CA Dhawal Talati



CA Mayur Parekh



CA Bharat Gosar.



Shri Kantilal Jain,
Advocate

**The Workshop on Finance Bill, 2012 (Indirect Taxes Provisions) jointly with WIRC of ICAI
held on 24th March, 2012 at M. C. Ghia Hall.**



CA A. R. Krishnan addressing the delegates. Seen from L to R : S/Shri CA Manish Gadia, Chairman, Indirect Taxes Committee, CTC, Shri Prasad Paranjpe, Faculty, CA Parimal Parikh, President, CTC, CA Mangesh Kinare, RCM, WIRC, CA Aalok Mehta, Convenor, Indirect Taxes Committee, CTC.



Shri Prasad Paranjpe, Advocate addressing the delegates. Seen from L to R : S/Shri CA Ashit Shah, Vice Chairman, Indirect Taxes Committee, CTC, CA Manoj Shah, Vice President, CTC, CA A. R. Krishnan, Faculty, CA Mangesh Kinare, RCM, WIRC.



Section of Delegates

Chairmen at various Indirect Tax Study Circle Meetings



Mr. Sushil Solanki, Commissioner of Service Tax – Mumbai-I
 Mr. Rishi Goel, Joint Commissioner of Service Tax – Mumbai-I
 CA Sujata Rangnekar
 CA Naresh Sheth
 CA C.B. Thakar
 CA Bharat Raichandani
 Shri M. H. Patil, Advocate
 CA Girish Raman

Speakers at various Indirect Tax Study Circle Meetings



CA Ashit Shah
 CA Mayur Parekh
 CA Protam Mahure
 CA Vikram Mehta
 CA Udayan Choksi
 CA Rajiv Luthia
 CA Narendra Soni

INTERNATIONAL TAXATION COMMITTEE

Full Day Conference on "Transfer Pricing – Issues and Challenges" held on 14th October, 2011 at West End Hotel



Ms. Sangeeta Singh, DIT (TP) – II, Mumbai inaugurating the Conference by lighting the lamp. Seen from L to R : S/Shri CA Paresh Shah, Vice Chairman, CA Vispi T. Patel, Faculty, CA Rutvik Sanghvi, Convenor, CA Manoj Shah, Vice President, CA Hinesh Doshi, Chairman, CA Parimal Parikh, President
 CA Hinesh Doshi, Chairman, welcoming the delegates. Seen from L to R: CA Vispi Patel, Faculty, CA Parimal Parikh, President, Ms. Sangeeta Singh, DIT (TP) – II, Mumbai, Faculty, CA Rutvik Sanghvi, Convenor.

Faculties



CA Vispi T. Patel



CA Vaishali Mane



CA Kedar Karve



CA Yashodha Pradhan



Ms. Alpana Saksena



Shri C.S. Gulati, CIT(A) – TP, Mumbai



Shri P.S. Doraiswamy



Section of Delegates

3rd International Tax Conference held on 13th & 14th January, 2012 at Hotel J. W. Marriott, Juhu, Mumbai.



CA Hinesh Doshi, Chairman, welcoming the delegates. Seen from L to R : S/Shri R. N. Dash, DGIT (International Tax) CA Parimal Parikh, President, CA Ganesh Rajgopalan, Convenor.

Shri R. N. Dash, Director General of Income Tax (International Tax), New Delhi inaugurating the Conference by lighting the lamp. Seen from L to R : CA Rashmin Sanghvi, Faculty, CA Parimal Parikh, President, CA Hinesh Doshi, Chairman, Shri K. K. Sen, Director of Income Tax (International Taxation & Transfer Pricing) Mumbai, Faculty, CA Ganesh Rajgopalan, Co-ordinator, CA Sujal Shah, Imm. Past President, Shri L. N. Pant, Director of Income Tax (International Taxation & Transfer Pricing) Mumbai, Faculty, CA Paresh Shah, Vice Chairman.



Shri L. N. Pant, Director of Income-tax (International Taxation & Transfer Pricing), Mumbai addressing the delegates. Seen from L & R : CA Hinesh Doshi, Chairman, CA Rashmin Sanghvi, Faculty, Shri K. K. Sen, Director of Income-tax (International Taxation & Transfer Pricing), Mumbai, Faculty, CA Parimal Parikh, President, CA Manoj Shah, Vice-President.

Shri K. K. Sen, Director of Income-tax (International Taxation & Transfer Pricing), Mumbai addressing the delegates. Seen from L & R : CA Hinesh Doshi, Chairman, CA Rashmin Sanghvi, Faculty, Shri L. N. Pant, Director of Income-tax (International Taxation & Transfer Pricing), Mumbai, Faculty, CA Parimal Parikh, President, CA Manoj Shah, Vice-President.



Shri Andrew Gotch, BA MA CTA (Fellow), UK addressing the delegates. Seen from L to R : Shri Devendra Mehta, Convenor, CA Hitesh Shah, Hon. Treasurer, CA Rashmin Sanghvi, Faculty, Ms. Varsha Galvankar.

Shri Nishith Desai, Advocate addressing the delegates. Seen from L to R : CA Manoj Shah, Vice-President, CA Parimal Parikh, President, CA Tarunkumar Singhal.



Shri Sohrab E. Dastur, Senior Advocate addressing the delegates. Seen from L to R : CA Hinesh Doshi, Chairman, CA Dilip Thakkar, CA Parimal Parikh, President, CA Manoj Shah, Vice-President.

3rd International Tax Conference held on 13th & 14th January, 2012 at Hotel J. W. Marriott, Juhu, Mumbai.



CA Dilip Thakkar, chairing the Session. Seen from L to R : CA Naresh Ajwani, Shri Kishor Vanjara, Past President, CA Pranav Sayta, Faculty, CA Kirit Dedhia.

Chairmen at the Conference

Panellist of the conference



CA Rajan Vora



Shri Girish Dave Advocate



CA Vispi Patel



CA M. P. Lohia



CA Chetan Desai

Faculties at the Conference



CA Rashmin Sanghvi



Shri Rahul Navin, Director (FT & TR), CBDT, New Delhi



CA Sanjay Tolia



CA Shabbir Motorwalla



CA Pranav Sayta



CA Shefali Goradia

Felicitation Function



CA Dilip Thakkar was felicitated by Shri Sohrab E. Dastur, Senior Advocate for 50 years excellence in service. Seen from L to R: CA Hinesh Doshi, Chairman, CA Manoj Shah, Vice President, CA Parimal Parikh, President.



Section of delegates.

Felicitation Function & Special Lecture Meeting on "Vodafone – Insights, Learnings & Way Forward" held on 3rd February, 2012 at Sir Walchand Hirachand Hall, IMC.



Shri Vivek Varma, Advocate, our member & Ex-treasurer of Delhi Chapter was felicitated by Shri V. H. Patil, Past President for being appointed as Hon'ble Member of Income Tax Appellate Tribunal. Seen from L to R: S/Shri Hinesh Doshi, Chairman, CA Dinesh Kanabar, Faculty.



Shri Dinesh Kanabar, Deputy CEO and Chairman Tax, KPMG India addressing the members. Seen from L to R : CA Hinesh Doshi, Chairman, Shri V. H. Patil, Past President, Shri Vivek Varma, Advocate, CA Parimal Parikh, President, CA Yatin Desai, Hon. Jt. Secretary.

2nd Intensive Study Course on Transfer Pricing – 20 Sessions – 40 Hours held on April – 7th, 14th, 21st, 28th and May – 5th, 2012 at Terrace Hall, West End Hotel



Ms. Anuradha Bhatia, DIT (Transfer Pricing)-I, Mumbai inaugurating the course by lighting the lamp. Seen from L to R : CA Mahendra Sanghvi, Past President, CA Vispi T. Patel, Faculty, CA Manoj Shah, Vice President, CA Hinesh Doshi, Chairman.

CA Mnoj Shah, Vice President welcoming the delegates. Seen from L to R: CA Hinesh Doshi, Chairman, Ms. Anuradha Bhatia, DIT (Transfer Pricing)-I, Mumbai, CA Vispi Patel, Faculty, CA Naresh Ajwani, Co-ordinator.

Faculties at the Course



CA Vispi T. Patel



CA Vaishali Mane



CA Vishwanath Kane



CA Prakash Kotadia



Mr. Yashodhan Pradhan



Mr. Rohit Sabherwal



CA Radhika Pawar



CA Bipin Pawar



CA Waman Kale



CA Freddy R. Daruwala



CA Darpan Mehta



CA Samir Gandhi



CA Manisha Gupta



Shri Umang H. Someshwar



CA Karishma Phatarpekar



CA Eric Mehta



Shri Ajit Kumar Jain



CA Sanjay Kapadia



CA Rohan Phatarpekar



CA Rajesh Athavale



Shri C. S. Gulati, CIT (Appeals) – TP, Mumbai



Shri Chetan Desai



CA Rajiv G. Shah

Intensive Study Course on Transfer Pricing held on 9th July, 2011 on the subject “Application of Transfer Pricing to Domestic law” at Babubhai Chinai Hall, IMC.



CA Eric Mehta addressing the delegates. Seen from L to R : S/Shri Naresh Ajwani, Member, CA Manoj Shah, Vice President, CA Hinesh Doshi, Chairman, CA Nilesh Kapadia.



CA Vispi Patel addressing the delegates. Seen from L to R : S/Shri Manoj Shah, Vice President, CA Naresh Ajwani, CA Parimal Parikh, President, CA Hinesh Doshi, Chairman and CA Nilesh Kapadia.

The Lecture Meeting on Transfer Pricing with Focus on Financial Services and Intra Group Loans and Investments jointly with International Fiscal Association, India Branch, Western Region Chapter held on 21st July, 2011 at Babubhai Chinai Hall, IMC.

CA Hinesh Doshi, Chairman, welcoming the members. Seen from L to R: S/Shri Sushil Lakhani, Member, International Fiscal Association, Mr. Ian Clarke, Faculty, CA Parimal Parikh, President, CTC, CA Nilesh Kapadia, Member, International Taxation Committee, CTC.



Mr. Ian Clarke, Director in Charge of Global Transfer Pricing with Deloitte Haskins & Sells addressing the members. Seen from L to R: S/Shri Sushil Lakhani, Member, International Fiscal Association, CA Hinesh Doshi, Chairman, International Taxation Committee, CTC, CA Parimal Parikh, President, CTC, CA Nilesh Kapadia, Member, International Taxation Committee, CTC.

The Half Day Seminar on “Compounding of Contraventions under FEMA, 1999” jointly with Bombay Chartered Accountants’ Society held on 24th February, 2012 at IMC.



Dr. (Mrs.) Sujatha E. Prasad, RBI Chief General Manager (CEFA) addressing the delegates. Seen from L to R : S/Shri Ajay Kumar, RBI General Manager (CEFA), Ms. Neelam Iyar Senior Officials from RBI-CEFA Divisional and CA Hinesh Doshi, Chairman.

Study Group on International Tax Decisions Meeting jointly with Bombay Chartered Accountants’ Society

Speakers



CA Frank D'Souza



CA Himanshu Parekh



CA Daksha Baxi



CA Jimit Devani



CA Rutvik Sanghvi



CA Ramesh Iyer



CA Ganesh Rajgopalan

Intensive Study Group on International Taxation Meetings

Speakers

MEMBERSHIP & EOP COMMITTEE

Speakers at Self Awareness Series



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



Shri Shailesh Sheth,
Advocate



Dr. Anand Gokani



Members at Nature Walk and Lion Safari jointly with The Bombay Chartered Accountants' Society held on 22nd January, 2012 at The Sanjay Gandhi National Park, Borivali.

RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

35th Residential Refresher Course held on 16th to 19th February, 2012 at Sariska Palace, Sariska, Rajasthan.



Shri Kishor Vanjara, Past President, inaugurating the RRC by lighting the lamp. Seen from L to R : Shri Ketan Vikamsey, Convenor, CA Bhavesh Joshi, Chairman, CA Parimal Parikh, President.



CA Bhavesh Josh, Chairman, welcoming the delegates. Seen from L to R : CA Ketan Vikamsey, Convenor, CA N.C. Hegde, Paper Writer, CA Parimal Parikh, President.



Shri N. M. Ranka, Sr. Advocate chairing the session. Seen from L to R : CA Bhavesh Joshi, Chairman, CA Parimal Parikh, President, Shri K. K. Chythanya, Advocate, Paper-writer, CA Yatin Desai, Hon. Jt. Secretary.

35th Residential Refresher Course held on 16th to 19th February, 2012 at Sariska Palace, Sariska, Rajasthan.



Shri K. K. Chythanya, Advocate addressing the members on the subject "Case Studies in Direct Taxes".



CA N. C. Hegde addressing the members on the subject "Issues of Corporate Taxation".



CA Pradip Kapasi addressing the members on the subject "Taxation of Non-Corporate Entities (including HUF / AOP / BOI, Private Trust) – Some Recent Issues".



Shri S. N. Inamdar, Sr. Advocate, replying to the queries at the Brain Trust Session (Direct Tax). Seen from L to R : CA Manoj Shah, Vice President, CA Kishore Mehta



Group Photo

3rd International Study Tour to Dubai



At the office of JLT Free Trade Zone, Dubai. Seated from Left to Right : CA Hinesh Doshi, Chairman, International Taxation Committee, Shri Kishor Vanjara, Past President, CA Hitesh Shah, Chartered Accountant practising in U.A.E., Mr. James Bernard, CEO, JLT Free Zone-U.A.E., CA Parimal Parikh, President, Mr. Abhijit Sahane, Marketing Manager, Dubai Multi Commodity Centre (DMCC), CA Bhavesh Joshi, Chairman, RRC & PR Committee.



Delegates at Dubai Airport Free Trade Zone along with the Director-Marketing, Dubai Airport Free Trade Zone during the Third International Study Tour to Dubai.



Delegates attending the presentation by Mr. Shankar Bharathan at the office of RAK Free Trade Zone, Dubai during the Third International Study Tour to Dubai.



Delegates at the office of JLT Free Trade Zone and DMCC during the Third International Study Tour to Dubai. Sitting from Left to Right : Shri Kishor Vanjara, Past President, Shri James Bernard, CEO, JLT Free Trade Zone, CA Parimal Parikh, President, Shri Keshav Bhujle, Past President.

STUDY CIRCLE & STURY GROUP COMMITTEE

Chairmen at Study Circle Meetings



CA P. N. Shah delivering Chairman's remarks. Seen from L to R : S/Shri Dinesh R. Shah, Convenor, CA Ashok Sharma, Chairman, CA Pradeep S. Shah, Speaker, CA Parimal Parikh, President, CA Dilip Sanghvi, Vice Chairman.

Chairmen



Shri N. C. Jain
Advocate



Shri Vipul Joshi
Advocate

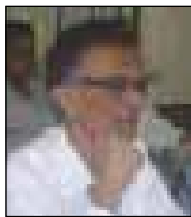
Group Leaders at Study Circle Meetings



CA Mahendra Sanghvi addressing the members. Seen from L to R : S/Shri CA Mohan Phadke, Convenor, CA Ashok Sharma, Chairman, CA Parimal Parikh, President, CA Dilip Sanghvi, Vice Chairman, CA Dinesh R. Shah, Convenor.



CA Pradip Kedia



CA Bhupendra Shah



Shri Ajay Singh
Advocate



CA Dilip Sanghvi



CA Pradeep Shah

Speakers at Study Group Meetings



Shri Keshav Bhujle, Advocate addressing the members. Seen from L to R : S/Shri CA Mohan Phadke, Convenor, CA Ashok Sharma, Chairman, CA Parimal Parikh, President, CA Dilip Sanghvi, Vice Chairman, CA Dinesh R. Shah, Convenor.



Shri K. Gopal,
Advocate



CA Pradip Kapasi



CA Yogesh Thar



CA Pradeep Parikh

Speakers at Study Circle Meetings on International Taxation



Mr. Vivaik Sharma



CA Sanket Shah

CTC DELHI CHAPTER

International Taxation Study Group Meeting at CTC Delhi Chapter



OTHERS

Amita Memorial Lecture Meeting under the auspicious of the Amita Memorial Trust, jointly with BCAS held on 21st December, 2011 on the subject "Nurturing Relationship".



Brahmakumari Sister Shivani addressing the members



Section of Members.

PUBLIC MEETING ON "CRUSADE AGAINST CORRUPTION" JOINTLY WITH AIFTP (WZ) BCAS, AND STPAM HELD ON 8TH SEPTEMBER, 2011 AT K. C. COLLEGE AUDITORIUM, CHURCHGATE



CA Parimal Parikh, President, CTC welcoming the Speakers & Members. Seen from L to R : S/Shri CA A. S. Merchant, Past President, CTC, CA Mayur Nayak, Past President, BCAS, Shri Mayank Gandhi, Faculty, Ms Sucheta Dalal, Faculty, Shri Julio Ribeiro, Faculty, Hon'ble Justice Shri Vijay C. Daga (Retd.), Former Judge, Bombay High Court, Faculty, CA Narayan Varma, Past President, CA Pradip Thanawala, President, BCAS, CA Harish Motiwala, Chairman, AIFTP (WZ), CA Hiten Shah, President, STPAM.



Padma Bhushan Shri Julio Ribeiro, A retired IPS Officer and Executive Chairman of the Public Concern of Governance Trust.



Hon'ble Justice Shri Vijay C. Daga (Retd.), Former Judge, Bombay High Court.



Shri Mayank Gandhi, Mumbai Coordinator of Indian against Corruption



Padmeshri Sucheta Dalal, a noted Journalist and Author.



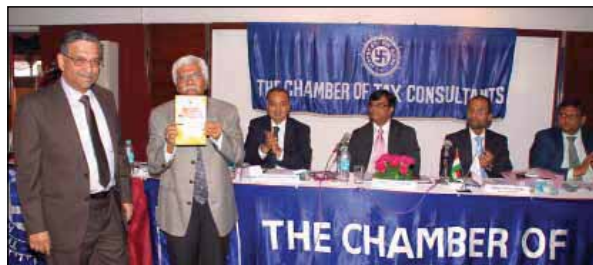
Section of gathering.

GLIMPSES 2010-2011

RESEARCH & PUBLICATIONS COMMITTEE



Shri V. H. Patil, Past President releasing the Publication on "Accounting Standards and Direct Taxation". Seen from L to R: CA Manoj Shah, Hon. Jt. Secretary, CA Sujal Shah, President, CA Hitesh Shah, Hon. Jt. Secretary and CA Yatin Vyavaharkar, Chairman, Research & Publications Committee.



Shri Kishor Vanjara, Past President releasing the Publication on "Remittance Certificates u/s. 195 – Practical Aspects". Seen from L to R: CA Yatin Vyavaharkar, Chairman, Research & Publications Committee, CA Parimal Parikh, Vice President, CA Sujal Shah, President, CA Yatin Desai, Hon. Treasurer and CA Hitesh Shah, Hon. Jt. Secretary.

INTERNATIONAL TAXATION COMMITTEE

5th Residential Refresher Conference on International Taxation, 2011 held on 23rd to 26th June, 2011 at The Holiday Inn Resort, Goa

CA Sujal Shah, President, welcoming the delegates. Seen from L to R: CA Parimal Parikh, Vice President, CA Hinesh Doshi, Chairman, Shri Kishor Vanjara, Past President, CA Kirit Dedhia, Conference Co-ordinator.



Shri Kishor Vanjara, Past President, inaugurating the Conference by lighting the lamp. Seen from L to R : CA Sujal Shah, President, CA Parimal Parikh, Vice President, CA Hinesh Doshi, Chairman, CA Kirit Dedhia, Conference Co-ordinator.

Chairman of the Session



CA Pradeep Parikh

Panellists



CA Nitin Karve



CA Bijal Ajinkya

INTERNATIONAL TAXATION COMMITTEE

5th Residential Refresher Conference on International Taxation, 2011 held on 23rd to 26th June, 2011
at The Holiday Inn Resort, Goa

Paper Writers



CA H. Padamchand Khincha



CA Sanjay Tolia



CA Vishal Gada



CA P. Srinivasan



Ms. Malini Mallikarjun, Advocate



CA Rahul Garg



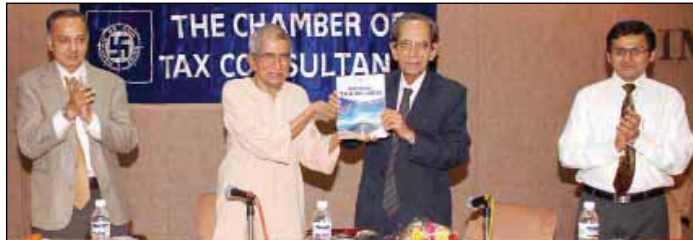
Group Photo of Delegates

Special Moments JOURNAL COMMITTEE

Release function of Income Tax Review (Journal) "Embracing Change" held on 14th July, 2011 at IMC.



Shri Vipul Choksi, Chairman welcoming the members
Seen from L to R : CA Parimal Parikh, President,
Shri V. H. Patil, Past President, Shri B.C. Joshi,
Past President, CA Paras Savla, Hon. Jt. Secretary.



Shri B. C. Joshi, Past President releasing the Income
Tax Review (Journal) on the subject "Embracing
Change" to commemorate completion of 36 years of
publication. Seen from L to R : S/Shri Parimal Parikh,
President, V. H. Patil, Past President and
CA Paras Savla, Hon. Jt. Secretary.

Shri B. C. Joshi, Past President addressing
the members. Seen from
L to R : S/Shri Vipul Choksi, Chairman, CA
Parimal Parikh, President,
V. H. Patil, Past President,
CA Paras Savla and Hon. Jt. Secretary.



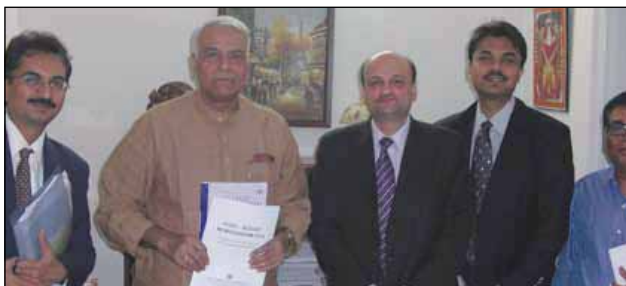
Section of members.

REFURBISHMENT OF THE J. R. SHAH LIBRARY

**Refurbished J. R. Shah Library inaugurated on 21st March, 2012 by the hands of
Shri N. P. Singh, CCIT, Mumbai at Room No. 462, 4th Floor, Aayakar Bhawan, Mumbai.**



PRESENTATION OF POST BUDGET MEMORANDUM TO HON'BLE SHRI YASHWANT SINHA



Shri Vipul Joshi, Chairman, Law & Representation
Committee, CA Hinesh Doshi, Chairman,
International Taxation Committee and CA Manoj
Shah, Vice President presenting Post Budget
Memorandum 2012 to Hon'ble Shri Yashwant
Sinha at New Delhi

Journals



Publications

