

# THE CHAMBER OF TAX CONSULTANTS

Change &  
Innovation



Team  
Chamber



89th Annual  
Report 2015-16  
Celebrating 89th Year of Establishment



## HIGHLIGHTS FOR THE YEAR 2015-16

### I **CTC Growth – Upholding excellence among the professionals**

170 events organised during the year.

- Highest number (209) of delegates at 39th RRC on Direct Tax at Lavasa and (148) at 4th RRC on Indirect Tax at Aambey Valley.
- Highest number (13) of outstation events with joint associations.
- Highest number (76) of entries received in the Dastur Essay Competition.
- Highest number (25) of Programmes with Sister Organisation.

### II **CTC Power House of Knowledge**

#### (A) **Educational Initiatives**

- Unique joint Study Circle Meeting with Mr. Parag Patel, Lawyer from USA on US Tax Compliances.
- Seminars on Start ups at Delhi & Mumbai to support Prime Minister's Initiative.
- Lecture Meeting on RERA by Shri K. K. Ramani & CA Ramesh Prabhu.
- Case Studies under MOCK Tribunal approach at 39th RRC at Lavasa.

#### (B) **Panel discussions on burning issues**

- Budget Proposals Impact on Indian Economy.
- The Black Money Law and Voluntary Disclosure Window.
- Issues with reference to section 195(6) amendment.

#### (C) **Research through Publications and Journal**

- Release of publication on the Black Money Law.
- Release of first e-Publication on “e-Budget 2016”.
- Introduction of Unreported Decisions on Service Tax in CTC News.

### III **The Chamber's Voice – Representations to Government and Regulatory agencies**

- Writ Petition filed before Bombay High Court for extension of Tax Audit Report deadline.
- Suggestion for Business Process GST.
- Representation for State Finance Budget.

### IV **Tradition of excellence in service and social responsibility**

#### (A) **Recognition and Interaction with Luminaries & Leaders**

- Felicitating Past Presidents: Shri P. C. Joshi, Late Shri Narayan Varma and Shri K. K. Ramani at Mumbai on completion of 50 glorious years in Profession and Shri V. P. Verma, Past President at New Delhi for his unparalleled milestone and a journey that immensely enriched the tax profession in general and the CTC in particular.
- Go Live with Luminaries: Interviews with Shri Y. P. Trivedi and Shri S. E. Dastur at 39th RRC at Lavasa by Shri Arvind Sonde, Advocate.
- A documentary Film on Shri Nani A. Palkhivala "Nani - The Crusader" was exhibited jointly with Forum of Free Enterprise.

#### (B) **Membership**

- Reaching out to Outstation Professionals at Ahmedabad, Nashik, Solapur, Ulhas Nagar, Vapi, Jalgaon, Aurangabad, Dhule, Nanded, Kolhapur and Jamnagar.
- Reconciliation of Membership data.

#### (C) **Digital**

- New column of “Digital India” introduced in the Chamber’s Journal.
- Introduction of e-Feedback sheet.
- Social Media – Initiative of CTC events through Facebook.

#### (D) **Social Responsibility and Members Welfare**

- Eye check up & health check up Camps for members.
- 2nd CTC Football Tournament.
- Joint event with Rotary Club, Jamnagar for benefit of mentally challenged persons

## PRESIDENT 2015-16



Shri Avinash B. Lalwani, President,  
addressing the members at  
88th Annual General Meeting

## OFFICE BEARERS 2015-16



**Seated from (L to R) :** S/Shri Hitesh R. Shah, Vice President,  
Avinash B. Lalwani, President  
**Standing from (L to R):** S/Shri Ashok M. Manghnani, Hon.  
Jt. Secretary, Hinesh R. Doshi, Hon. Treasurer, Ajay R. Singh,  
Hon. Jt. Secretary.

## The Chamber of Tax Consultants



### Vision Statement

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

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

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

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

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

MANAGING COUNCIL – 2015-16



**Seated from (L to R):** S/Shri Parimal Parikh, Manoj Shah, Kishor Vanjara-Past Presidents, Paras Savla-Imm. Past President, Avinash Lalwani-President, S/Shri Keshav Bhujle, Vipul Joshi, K. Gopal-Past Presidents, Ashok Sharma.

**Standing from (L to R):** S/Shri Rahul Hakani, Ajay Singh, Kamal Dhanuka, Naresh Ajwani, Hemant Parab, Hitesh Shah, Rajiv Luthia, Ketan Vajani, Hinesh Doshi, Shailesh Bandi, N. C. Hegde, Ashok Manghnani, Jayant Gokhale.

**Not in picture** Shri Haresh Kenia.



Estd. 1926

## The Chamber of Tax Consultants

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

SOC REG NO.: BOM 85/83/GBBSD

### OFFICE:

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

LinkedIn

<https://www.linkedin.com/in/CTCConnect>

Facebook

<https://www.facebook.com/CTCConnect>

Twitter

<https://twitter.com/CTCConnect>

### STATUTORY AUDITOR

J. L. Thakkar  
*Chartered Accountant*

### INTERNAL AUDITOR

M/s. S. N. Doshi & Associates  
*Chartered Accountants*

### MANAGING COUNCIL 2015-16

#### President

Avinash B. Lalwani

#### Vice President

Hitesh R. Shah

#### Hon. Jt. Secretaries

Ajay Singh  
Ashok Manghnani

#### Hon. Treasurer

Hinesh Doshi

#### Imm. Past President

Paras K. Savla

#### Members

Ashok Sharma  
Haresh Kenia  
Hemant Parab  
Kamal Dhanuka  
Ketan Vajani  
Naresh Ajwani  
Rahul Hakani  
Rajiv Luthia  
Shailesh Bandi

#### Co-opted Members

Jayant Gokhale  
K. Gopal  
Keshav Bhujle  
Kishor Vanjara  
Manoj Shah  
N. C. Hegde  
Parimal Parikh  
Vipul Joshi

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the Eighty Ninth Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS will be held at Garware Club House, Hall Nos. 2 & 3, Wankhede Stadium, D Road, Churchgate, Mumbai- 400 020 on Monday, 4th July, 2016 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2015-16.
2. To consider and adopt the audited accounts for the year ended 31st March, 2016.
3. To appoint auditors for the year 2016-17 and fix their honourarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

**FOR AND ON BEHALF OF THE MANAGING COUNCIL  
OF THE CHAMBER OF TAX CONSULTANTS**

Sd/-

AJAY SINGH  
ASHOK MANGHNANI  
Hon. Jt. Secretaries

Place: Mumbai  
Dated: 30th April, 2016

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

---

**Notes:**

1. As per the decision taken at 86th Annual General Meeting, Annual Report would be circulated in electronic form. It shall also be available on the Chamber's website after 6th June, 2016. Any member desiring physical copy can send written request and get it collected from Chamber's office after 6th June, 2016. Alternatively, one can also send written request for sending it by post or courier.
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 2015-16 to the Hon. Jt. Secretaries at least four days before the day of the Annual General Meeting.



## MANAGING COUNCIL'S REPORT 2015-16

To the Members of the Chamber,

On behalf of the Managing Council, I have the honour to present the 89th Annual Report of The Chamber of Tax Consultants (The Chamber) for the period commencing from 4th July, 2015 to 4th July, 2016.

Since its inception, The Chamber has been a distinctive, intellectual and educational organization and the values that underpinned its establishment have been an important guide since that time. Each year we are called upon to renew and deepen the meaning of this extraordinary heritage, contributing to the shared creation of understanding in the context of Laws and Regulations. I am grateful for the dedication that our members, Team Chamber, faculties, staff and all other persons who have demonstrated in the year 2015-16 to the Chamber. Thanks to the efforts of Team Chamber, much has been done on each front, I leave with gratitude and a friendly feeling for all those who made progress possible for the year 2015-16.

### 1. MANAGING COUNCIL

#### 1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on 3rd July, 2015 where Mr. Avinash Lalwani was declared elected as President for the year 2015-16. Thirteen nominations were received for the thirteen posts of Managing Council. The same were declared as elected. List of the members of the Managing Council so elected and the members co-opted for the year 2015-16 is given in **Annexure I**.

#### 1.2 Office Bearers

The following office bearers for the year 2015-16 were elected at the first meeting of the Managing Council held on 3rd July, 2015.

Vice-President	Mr. Hitesh R. Shah
Hon. Jt. Secretaries	Mr. Ajay Singh Mr. Ashok Manghnani
Hon. Treasurer	Mr. Hinesh Doshi

#### 1.3 Co-option

The following persons were co-opted for the year 2015-16 at the first meeting of the Managing Council.

- a) Mr. Jayant Gokhale
- b) Mr. K. Gopal

- c) Mr. Keshav Bhujle
- d) Mr. Kishor Vanjara
- e) Mr. N. C. Hegde
- f) Mr. Manoj Shah
- g) Mr. Parimal Parikh
- h) Mr. Vipul Joshi

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

At the first meeting of the Managing Council, following appointments were made for the year 2015-16 in respect of the 'The Chamber's Journal'.

Editor	:	Mr. K. Gopal	<b>Editorial Board</b>		
Asst. Editors	:	Mr. Heetesh Veera	Chairman	:	Mr. V. H. Patil
		Mr. Manoj Shah	Members	:	Mr. A. S. Merchant
		Mr. Paras K. Savla		Mr. Keshav Bhujle	
		Mr. Yatin Vyavaharkar		Mr. Kishor Vanjara	
	Mr. Pradip Kapasi				
					Mr. Vipul Joshi

#### 1.5 Committee Formation

At the first meeting of the Managing Council, **Twelve** Committees were formed and Chairman of each committee was appointed. The Committees were formed keeping in mind the objectives of the Chamber and needs of the profession. Apart from above committees, CTC - Delhi Chapter committee was also constituted.

List of the Committees and its Members are given in **Annexure II**.

## 2. COMMUNICATION WITH MEMBERS AND OFFICE MANAGEMENT

### 2.1 Updation to members on Statutory Pronouncements – Computerization 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. Further, the members were kept updated by sending e-mails for the changes in various laws/rules regularly. The communications of events are regularly sent to the members through monthly newsletter, The Chambers' Journal, sms, e-mails and Facebook. The presentations, Video recording and other contents pertaining to programmes were uploaded on website on regular basis for the benefit of the members.





## 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 consisting of Ms Aarti Gankutkar, Ms Manisha Kasbe, Mr. Anand Kadam, Ms Tarlika Dolas, Ms Sunita E. D'souza, Mr. Rajen Ghadshi, Mr. Rajesh Patil, Mr. Suresh Choughule, Mr. Jaydeep Ghume, and Mr. Shubham Javarat deserve to be applauded. Their contribution towards all the programmes and smooth administration deserve to be commended.

## 3. MEMBERSHIP

The membership of the Chamber stood at 3493 as on 31st March, 2016. 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, 2016 is attached to this report. The financial highlights are given below:

	Year 2015-16	Year 2014-15
	(` Lakhs)	(` Lakhs)
Trust Funds and Other Funds (Including Income and Expenditure Account)	433.53	397.31
Fixed Assets	31.08	34.41
Investments	402.31	362.57
Total Income	238.19	204.98
Total Expenditure	217.32	158.85
Surplus	20.87	46.12

## 5. INTERNAL AUDIT

M/s. S. N. Doshi & Associates, Chartered Accountants, continued to be Internal Auditor for the year 2015-16. 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 the members. This Library is equipped with the latest books and periodicals.

The Library at Pratyakshakar Bhavan, Bandra-Kurla Complex (funded jointly with BCAS & WIRC of ICAI) is also available to students.

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

## 7. COMMITTEES

### 7.1 ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Kamal Dhanuka, supported by Vice Chairperson Ms. Priti Savla, Convenors Mr. Anil Sharma and Mr. Manish Dedhia. Mr. Pravin Veera acted as an advisor to the Committee.

The Committee organized various Programmes, Seminars, Lecture Meetings and Workshops for the benefit of members which are as follows:



**Kamal Dhanuka**  
Chairman

#### A. Study Circle Meetings

Sr. No.	Dates	Subjects	Speakers/Group Leaders
1.	31st July, 2015	Audit Report and related Documentation under the Companies Act, 2013	CA Chandrika Sridhar
2.	13th August, 2015	Importance of Drafting Wills	Mr. P. A. Jani, Solicitor
3.	9th September, 2015	Provisions of RTI	Chairman : CA Narayan Varma, Past President Group leader : Mr. Bhaskar Prabhu
4	15th October, 2015	Opportunity to professional in Insurance Sector	Mr. G.L.N. Sharma  Managing Director, Hannover Re Consulting Service
5	4th November, 2015	Issues under Nomination	Mr. Nirav Jani, Advocate & Solicitor
6.	15th December, 2015	Mediation & Conciliation	Mr. Prathamesh D. Popat, Advocate
7	20th January, 2016	Maharashtra State Govt. Industrial Subsidy Schemes and Professional Opportunities	CA G. B. Modi
8	25th February, 2016	Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	CA Abhay Arolkar
9.	15th March, 2016	Consumer Protection under the Competition Law	CS Surendra U. Kanstiya, Former Chairman, Consumer Guidance Society of India.



Sr. No.	Dates	Subjects	Speakers/Group Leaders
10.	5th April, 2016	Drafting of Documents Relating to Family Arrangement & Partition	Mr. Pravin N. Veera Solicitor
11.	17th June, 2016 <b>(Proposed)</b>	Succession issues includes Wills, Intestate Succession, Partition and Gifts	CA Anup Shah

**B. Full Day Seminar on Audit under Various Laws, held on 5th September, 2015 at West End Hotel, Mumbai - 400020.**

Sr. No.	Subjects	Speakers
1.	Implications of New Companies Act 2013, on Financial Statements	CA Jayesh Gandhi
2.	Commonly observed non-Compliances in Accounting Standard.	CA Sanjeev Maheshwari
3.	Issues in Tax Audit	CA Mahendra Sanghvi
4.	Audit Under Indirect Tax	CA Sunil Gabhawalla

Jointly with Corporate Committee, Direct Taxes Committee and Indirect Taxes Committee

**C. Two Days Interactive Residential Conference with different professionals on Law Applicable To Real Estate and Redevelopment held on 19th & 20th December, 2015 at Silent Hill Resort, Palghar.**

Sr. No.	Dates	Subjects	Speakers/Group Leaders
1.	19th December, 2015	Inauguration & Keynote Address	CA Ramesh Prabhu
2.	19th December, 2015	Overview of Laws relating to Real Estate Development	Shri Sanjay Buch, Advocate & Solicitor
3.	19th December, 2015	Permission\Sanction and approvals for acquisition and development under Real Estate Laws	CA Ramesh Prabhu and Shri Anil Darshetkar, Sr. Architect
4.	19th December, 2015	Indirect Tax (Issues and Controversies) : Service Tax on Construction Industry	CA Rajiv Luthia
5.	20th December, 2015	Direct Tax (Issues and Controversies)	Shri Ajay Singh, Advocate
6.	20th December, 2015	Issues arising while drafting Deeds and Documents	Chairman – Shri P. A. Jani, Solicitor Speaker Shri Nirav Jani, Advocate & Solicitor

Sr. No.	Dates	Subjects	Speakers/Group Leaders
7.	20th December, 2015	Indirect Tax (Issues and Controversies): MVAT	CA Deepak Thakkar
8.	20th December, 2015	Funding arrangements for Real Estate Development for Developers & Self finance Redevelopment process and procedure including Funding Options, REIT etc.	CA Sunil Goyal
9.	20th December, 2015	Brains' Trust – Panel Discussion with some Specific Issues under (Direct Taxes, Indirect Tax, Drafting of Documents)	Moderator: Shri K. Gopal, Advocate Trustees : Direct Taxes : Shri Vipul Joshi, Advocate Drafting of Documents: Shri K. K. Ramani, Advocate Indirect Tax : CA Deepak Thakkar & Shri Sunil Gabhawalla

#### D. Lecture Meeting

Sr. No.	Dates	Subjects	Speakers
1.	12th August, 2015	1 – Auditor's Reporting Requirement as per New Companies Act, 2013 as well as Standard of Auditing  2 – Provisions relating to Accounts & Audit under New Companies Act, 2013.	CA Himanshu Kishnadwala  CA Nilesh Vikamsey

Jointly with Corporate Members Committee



**E. Full Day Seminar on Charitable Trusts held on 7th November, 2015 at 2nd Floor, Kilachand Hall, IMC, Mumbai.**

Sr. No.	Subjects	Speakers
1	1) a. Keynote Address	Mr. S. B. Savale, Charity Commissioner, Maharashtra
	b. Guest of Honour	Mr. Shaily Jindal Commissioner of Income Tax (Exemption)
	c. Way Forward to Charities	CA Arvind Dalal
	2) Important Provisions of Maharashtra Public Trusts Act, 1950 and Drafting of Trust Deed	CA Vipin Batavia
	3) Formation of Trust under MPT Act, Society Regd. Act and under the Companies Act, 2013. Drafting of MOA & Rules and Regulations.	CA Paras Savla
	4) Foreign Contribution Regulation Act & CSR Provisions	CA Shailesh Haribhakti
	5) Taxation – Charitable Trusts	CA Rajesh Kadakia

**F. Study Series on Internal Audit was held on 4th, 5th, 11th and 12th February, 2016 at Kilachand Hall, IMC, Churchgate.**

Sr. No.	Subjects	Speakers
1.	Keynote Address, Overview and Objectives of Internal Audit	CA Jugal Aswani
2.	Emerging Trends in Internal Audit	CA Nirav Pujara
3.	Risk Based Internal Audit	CA Chiranjavi Soni
4.	Standard on Internal Audit – Codifying Best Practice	CA Divyang Desai
5.	Report Writing	CA Parag Mehta
6.	Soft Skills and Attitude	CA Rajiv Iyer
7.	Internal Audit Framework theory and practice	CA Jaishil Shah
8.	Internal Audit of Manufacturing Concerns – Case Studies	CA Jugal Aswani

**G. Half Day Seminar on Labour Laws held on 2nd April, 2016 at BCAS, Jolly Bhavan, Mumbai.**

Sr. No.	Subjects	Speakers
1.	ESI, Bonus and Gratuity Act, Shop and Establishment Act	Shri Ramesh Soni
2.	PF Act, Maternity Benefit Act, Sexual Harassment Act	Shri Talakshi R. Dharod

Jointly with BCAS

**H. Lecture Meeting on Real Estate (Regulation and Development) Act – 2016 held at Jai Hind College, Churchgate, Mumbai.**

Sr. No.	Date	Speakers
1.	27th April, 2016	Shri K. K. Ramani Advocate & Past President CA Ramesh Prabhu.

**I. Education Course on Capital Market held on 29th April, 2016 at West End Hotel, Terrace Hall, and 30th April, 2016 at Conference Room, Consultair Investment Pvt. Ltd., Down Town, Near Eros Theatre, Churchgate, Mumbai**

Sr. No.	Subjects	Speakers
Friday, 29th April, 2016		
1.	Overview of Capital Market – (Knowledge, Concept, Growth, Strategy)	CA S. P. Tulsian
2.	Auditors – Role, Responsibility and Reporting – in relation to – Tax, Statutory, SEBI, Exchange – in Relation Share Brokers and persons doing share business	CA Sandeep Maheshwari
3.	Service Tax – Issues and Compliances for Capital Market	CA Manish Gadia
4.	Compliances applicable to Stock Brokers, Commodity Brokers and Depository Participants	CA Kinjal Shah
5.	Technical Analysis of Stock Trends – an Overview (Basic Principles, Philosophy and Techniques of reading chart like patterns, momentum indicators and Japanese candlestick)	CA Manish Chokshi
Saturday, 30th April, 2016		
6.	Fundamentals of Investing	Mrs. Nitasha Shanker



Sr. No.	Subjects	Speakers
7.	Regulators Compliance (Insider Trading, FII, Portfolio investment, Takeover)	Shri S. D. Israni, Advocate
8.	Direct Tax vis-a-vis Capital Markets – (Capital gain vs. Business Income, Tax treatment of derivatives transactions, 14A, Other Sources)	CA Gautam Nayak
9.	Professional Opportunities in Capital Market	CA Bhavesh Vora
10.	Issues of taxation of capital gains and other incomes earned by non-residents	CA Rutvik Sanghvi
11.	Understanding of Derivatives - Future, Option, Call, Put	CA Manish Chokshi

**J. Auditing-A Way Forward-SME Perspective scheduled to be held on 3rd & 4th June, 2016 at CTC Conference Hall, Rewa Chambers, Mumbai. (Proposed)**

Sr. No.	Subjects	Speakers
1.	Overview of Select Indian Accounting Standards- “SME Perspective”	CA Sanjeev Maheshwari
2.	Accounting Standard and Impact on Tax Assessment	CA Jayant Gokhale
3.	Audit & Documentation through Tally	Mr. Anand Paurana
4.	Issues under Finalization of Accounts and Audit under tax Companies Act, 2013	CA Abhay Mehta
5.	Practical Approach to Ind AS	CA Bhaskar Iyer

## 7.2 CORPORATE MEMBERS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paras Savla, Imm. Past President supported by Vice Chairman Mr. Has Mukh Dedhia and assisted by Convenors Ms. Neha Gada and Mr. Vitang Shah. The Committee was guided by Mr. Sujal Shah, Past President, as an Advisor. The Committee continued its endeavour of offering niche programmes for the benefit of the Corporate Members.

The Committee organized various Seminars and Workshops, Panel Discussions and Lecture Meetings for the benefit of members, which are as follows:



**Paras Savla**  
Chairman

**A. Seminars & Workshops**

- 1. Full Day Seminar on Audit under various Laws, held on 5th September, 2015 at West End Hotel, Mumbai.**

*(Please see the detailed report given under Direct tax Committee)*

\*Jointly with Allied Law, Direct Taxes and Indirect Taxes Committee

- 2. Full Day Seminar on Limited Liability Partnership (LLP) held on 27th February, 2016 at West End Hotel, Mumbai.**

Sr. No.	Subjects	Speakers
1.	Formation of LLP and other related procedural aspects	CS Makrand Joshi
2.	FEMA & FDI provisions as applicable to LLP (including procedural aspects of inbound and outbound investment under automatic and approval route)	CA Jayesh Kariya
3.	Taxation of LLP including conversion of companies and firm to LLP and also Stamp Duty implications the same	CA Umesh Gala
4.	Case Studies – Optimum Structuring through LLP	CA Amrish Shah

\*Jointly with Direct Taxes Committee

- 3. Seminar on Startup Roundup – Business, Regulation and Tax Perspective scheduled to be held on 18th June, 2016 at St. Regis Hotel, Mumbai. (Proposed)**

Sr. No.	Subjects	Speakers
1.	Keynote Address	Mr. Sanjay Mehta, Angel & PE Investor
2.	Introduction and background about Start-up, Government policies, Legal structure etc.	CS Rishikesh Vyas, Partner, Vyas Deshpande & Associates
3.	Legal Issues - Entity and Capital Structure	CA Anup Shah, Partner, Pravin P Shah & Co.
4.	Valuation of Start ups	Mr. Sunaman Sood, Acendo Capital Advisors





Sr. No.	Subjects	Speakers
5.	Panel Discussion - Start-ups Challenges  [Coverage – Current Government policies, compliance and regulatory Challenges, Tax advantages and dis-advantages, Non tax challenges faced by start-ups, Sources of funds, funding strategy, Creation of sustainable business model, Learning how to scale, Managing compliances in an ever-changing business environment]	<u>Panel Members</u> CA Manish Sheth, Group CFO, JM Financials CA Abhishek Sheth, Group CFO, JM Financials Ms Debadutta Upadhyay, Founder Timesaverz; <u>Panel Moderator</u> CA Neeraj Sanghvi, Tata Consultancy Services

**B. Panel Discussions**

1. **Panel Discussions on Internal Financial Control, Views of an Expert Panel of Designers Implementers and Reviews of IFC held on 9th October, 2015 at M. C. Ghia Hall, Fort, Mumbai.**

Sr. No.	Subjects	Speakers
1	Keynote Address	CA K. Ragunathan, Chairman of Aurobindo Pharma Limited.
2	Panel Discussion including an Open Forum.	<u>Panelists:</u> 1. CA Mahesh Tahiliyani, Group CFO, Shapoorji Pallonji & Co. Ltd. 2. CA Nagesh Pinge, Chief Internal Auditor at Tata Motors Limited 3. CA Sai Ram, Partner Deloitte <u>Panel Moderator:</u> CA Ashutosh Pednekar

**2. Panel Discussion on Impact of Budget Proposals on Indian Economy and Capital Market in Current Global Scenario held on 9th March, 2016 at Walchand Hirachand Hall, IMC, Mumbai**

Sr. No.	Subjects	Speakers
	Impact of Budget Proposals on Indian Economy and Capital Market in Current Global Scenario	<p><u>Panel Members:</u>                      Shri Sailesh Raj Bhan                      Deputy CIO, Reliance Mutual Fund.                      Ms–Economist, UTI Asset Management Co.</p> <p><u>Panel Moderator:</u>                      Shri Raghvendra Nath                      Managing Director, Ladder up Wealth Management</p>

**C. Lecture Meetings**

**1. Lecture Meeting on Provisions of Accounts and Audit under New Companies Act held on 12th August, 2015 at All India Local Self Government Institute, Mayor Hall, Mumbai**

Sr. No.	Subjects	Speakers
1.	1 – Auditor’s Reporting Requirement as per Companies Act, 2013 as well as Standard of Accounting	CA Himanshu Kishnadwala
	2 – Provisions of Accounts & Audit under Companies Act 2013	CA Nilesh Vikamsey

\*Jointly with Allied Law Committee

**2. Lecture Meeting on Internal Financial Control – Way forward for Private Companies and their Auditor scheduled to be held on 20th June, 2016 at Walchand Hirachand Hall, IMC. (Proposed)**

Sr. No.	Subject	Speaker
1.	Internal Financial Control	CA Himanshu Kishnadwala



### 7.3 DIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ketan Vajani and assisted by Vice Chairman Mr. Mandar Vaidya, and Convenors Mr. Dinesh Poddar and Mr. Rahul Sarada. The Committee was guided by the Past President Mr. K. Gopal as an advisor to the committee.

The Committee organised various programmes, Seminars, Lecture Meetings, Workshops, and Intensive Study Group Meetings for the benefit of the members, which are as follows:



**Ketan Vajani**  
Chairman

#### A. Two Days Seminar on Real Estate Development held on 7th & 8th August, 2015 at West End Hotel.

Sr. No.	Subjects	Speakers
1	Basic Concepts of Transfer of Property	Mr. Parimal Shroff, Solicitor
2	Concept of FSI, TDR, etc. (involving relevant provisions of BMC Act, DCR, etc.)	Mr. Manoj Dahisariya Architect
3	Legal issues in Redevelopment of Properties	Mr. P. A. Jani, Solicitor
4	Drafting of Redevelopment Agreement & related documents	Mr. Pravin Veera Solicitor
5	Relevant provisions of Maharashtra Stamp Duty Act & Indian Registration Act.	Mr. Pradip Kapadia Solicitor
6	Accounting Aspects (Including Accounting Standards, Guidance Note, etc.)	CA Yogendra Kabra
7	Issues under VAT	Mr. Vinayak Patkar Advocate
8	Issues under Service Tax	Mr. Bharat Raichandani Advocate
9	Taxation of Builders and Developers (including section 43CA, ICDS, etc.)	CA Pradip Kapasi
10	Issues under Income tax from the perspective of land owner/flat purchaser/seller (including sections 50C, 194-IA, 56(2), 54, 54F etc.)	CA Jagdish Punjabi
11	Maharashtra Ownership Flat Act (MOFA)	Mr. Mahesh Shah Solicitor

Jointly with AIFTP (WZ) & STPAM

**B. Full Day Seminar on Audits under various Laws held on 5th September, 2015 at West End Hotel, Mumbai. (Jointly with Allied Laws, Corporate Members Committee and Indirect Tax Committee)**

*(Please see the detailed report given under Allied Laws Committee)*

**C. Workshop on Direct Taxes held on 5th, 12th, 19th, 6th, 13th, 20th December, 2015 at N. L. College, Malad, Mumbai**

Sr. No.	Subjects	Speakers
1	Issues under the head Profits & Gains from Business or Profession including impact under Section 14A	CA Ashok Mehta
2	Presumptive Taxation 44AD & 44AE	CA Paresh Vakharia
3	Capital Gains Related to Real Estate Transactions/ Impact u/s. 50C including exemptions u/s. 54, 54F, 54EC	Mr. Rahul Hakani, Advocate
4	Issues under TDS / TCS including TDS on Real Estate Transactions	CA Atul Suraiya
5	Issues under Section 195	CA Naresh Ajwani
6	Reassessment Proceedings	CA Mahendra Sanghvi
7	Issues under Section 56 to 58, Issues relating to 68 to 69B and Deemed Income u/s. 2(22)(e)	CA Reepal Traishawala
8	Issues relating to Builders Income including Income on unsold stock	CA Jagdish Punjabi
9	Capital Gain vs. Business Income relating to Shares & Securities etc.	Mr. Mandar Vaidya Advocate
10	Appeals Proceedings before CIT Appeals	Mr. Ajay Singh, Advocate
11	Tax Planning for through HUF & Family Settlement	Mr. Vipul Joshi, Advocate
12	Recent Important decisions on Direct Taxes	CA Rajesh Kothari

Jointly with the Malad Chamber of Tax Consultants

**D. Lecture Meeting on TDS Procedures held on 23rd December, 2015 at Walchand Hirachand Hall, IMC, Mumbai.**

Sr. No.	Subjects	Speakers
1.	Recent Developments in TDS Procedures	Mr. Satish Sharma, Pr. CIT TDS – 1, Mumbai Mr. Devi Singh, Pr. CIT TDS – 2, Mumbai Mr. Satpal Gulati, Pr. CIT TDS – CPC, Ghaziabad



The above meeting was very well received by the members. The attendance at the meeting was approximately 450. The unique feature of this Lecture Meeting was that CPC officers from Ghaziabad addressed the meeting. This provided an opportunity to the members present to get their difficulties resolved directly by the senior officers who actually deal with the processing of TDS returns. The event also provided a platform for the Chamber to put forward various suggestions directly to CPC officers for avoiding various difficulties in TDS procedures.

**E. Full Day Seminar on Capital Gains held on 16th January, 2016 at West End Hotel, Mumbai.**

Sr. No.	Subjects	Speakers
1.	Fundamentals of Capital Gains, covering Section 2(14), Section 45, Section 47, Section 48, Section 49, Section 55 & Section 55A, Development and Redevelopment Agreements	CA Anil Sathe
2.	Capital Gains on Shares and Securities	CA Gautam Nayak
3.	Deeming fictions covering Section 50, Section 50B, Section 50C, Section 50D, etc.	CA N. C. Hegde
4.	Exemptions covering Sections 54, 54F, 54EC etc.	Mr. K. Gopal, Advocate

**F. Lecture Meeting on Section 14A held on 22nd January, 2016 at Walchand Hirachand Hall, IMC, Mumbai.**

Sr. No.	Subject	Speaker
1.	Section 14A – The Unending and Unpredictable Journey	CA Yogesh Thar

**G. Full Day Seminar on Limited Liability Partnership (LLP) held on 27th February, 2016 at West End Hotel, Mumbai.**

(Jointly with Corporate Members Committee)

*(Please see the detailed report given under Corporate Members Committee)*

**H. Live Screening of Budget 2016, Finance Minister Speech and Presentation of Budget 2016 held on 29th February, 2016 at CTC Conference Room**

Jointly with Indirect Taxes Committee.

**I. Public Union Budget Meeting – 2016 held on 3rd March, 2016 at SNTD Bhuriben, Ghatkopar (West), Mumbai**

Jointly with Indirect Taxes Committee & Other various Association

*(Please see the detailed report given under Indirect Taxes Committee)*

**J. Public Meeting on Direct and Indirect Tax Provision of Finance Bill – 2016 held on 5th March, 2016 at Maharashtra Chamber of Commerce, Kala Ghoda, Mumbai**

Sr. No.	Subjects	Speakers
1.	Direct Tax Provisions of Finance Bill, 2016	CA Reepal Traishawala
2.	Indirect Tax Provisions of Finance Bill, 2016	CA Sunil Ghabhawalla

Jointly with Maharashtra Chamber of Commerce

**K. Half Day Workshop on Direct Tax Provisions of Finance Bill – 2016 held on 12th March, 2016 at M. C. Ghia Hall, Fort, Mumbai.**

Sr. No.	Subject	Chairman	Speakers
1	Finance Bill 2016	CA Kishor Karia	CA Chetan Karia CA Gautam Nayak

Jointly with WIRC of ICAI.

**L. Full Day Seminar on Appellate Proceedings scheduled to be held on 11th June, 2016 at West End Hotel, Mumbai. (Proposed)**

Sr. No.	Subjects	Speakers
	Keynote Address	Mr. G. S. Pannu, ITAT Member
1.	Appeal Proceedings before CIT(A)	Mr. Ajay Singh, Advocate
2.	Appeal Proceedings before ITAT	Mr. Deepak Traishawala, Advocate
3.	Proceedings before Dispute Resolution Panel (DRP)	CA Jigna Talati
4.	Proceedings before Authority for Advance Rulings	Ms. Aarti Sathe, Advocate

**M. Full Day Seminar on ICDS scheduled to be held on 2nd July, 2016 at Walchand Hirachand Hall, IMC, Mumbai (Proposed)**

Sr. No.	Subjects	Faculties
1.	Overview of ICDS and Historical Background	CA Kamlesh Vikamsey, Past President ICAI
2.	ICDS – I – Accounting Policies ICDS – II – Valuation of Inventories ICDS – VIII – Securities	CA Gautam Nayak



Sr. No.	Subjects	Faculties
3.	ICDS – V – Tangible Fixed Assets ICDS – IX – Borrowing Costs ICDS – X – Provisions, Contingent Liabilities and Contingent Assets	CA H. Padamchand Khincha
4.	ICDS – III – Construction Contracts ICDS – IV – Revenue Recognition (Related to Services) Impact of ICDS on Real Estate Transactions	CA Pradip Kapasi
5.	ICDS – IV – Revenue Recognition (Other than related to Services) ICDS – VI – Effects of Changes in Foreign Exchange Rates ICDS – VII – Government Grants	CA Yogesh Thar

**N. Intensive Study Group (ISG) on Important Direct Taxes Decisions**

Sr. No.	Dates	Speakers
1.	28th July, 2015	Mr. K. Gopal, Advocate, CA. Ashok Sharma
2.	19th August, 2015	CA Dharan Gandhi
3.	12th October, 2015	Mr. Mandar Vaidya, Advocate
4.	19th November, 2015	Mr. Rahul Sarda, Advocate
5.	16th December, 2015	Mr. Nishit Gandhi, Advocate
6.	12th January, 2016	Mr. Rahul Hakani, Advocate
7.	8th February, 2016	CA Sanjay Chokshi
8.	8th March, 2016	Mr. Mandar Vaidya, Advocate
9.	18th April, 2016	CA Mahendra Sanghvi
10.	27th June, 2016	CA Ashok Mehta

**7.4 INDIRECT TAXES COMMITTEE**

The Committee functioned under the Chairmanship of Mr. Rajiv Luthia, supported by Vice Chairman Mr. Vikram Mehta and assisted by Convenors Mr. Akhil Kedia, Mr. Narendra Soni and Mr. Atul Mehta. The Committee was guided by Mr. A. R. Krishnan, as an advisor.

“With ordinary talent and extraordinary perseverance, all things are attainable”. The Committee organised various programmes, Residential Refresher Course, Seminars, Workshops, Study Circle Meetings, Public Meetings & representations to Government for the benefit of members, which are as follows:



**Rajiv Luthia**  
Chairman

- A. Full Day Seminar on Audits under various Laws held on 5th September, 2015 at West End Hotel, Mumbai. (Jointly with Allied Laws, Corporate Members Committee and Indirect Tax Committee)**

*(Please See the detailed report given under Allied Laws Committee)*

- B. The Workshop on MVAT Act, Service Tax & Allied Laws held on 4th July, 2015 at STPAM Library.**

Sr. No.	Subjects	Speaker
1.	Constitutional Amendment & Overview of GST Act	CA Sunil Gabhawalla
2.	Interstate Transaction under GST	

Jointly with AIFTP (WZ), BCAS, MCTC, STPAM & WIRC of ICAI

- C. The Workshop on MVAT Act, Service Tax & Allied Laws held on 7th July, 2015 at STPAM Library.**

Sr. No.	Subjects	Speakers
1.	Issues in place of Provision of Service Rules, 2012	CA Girish Raman
2.	Issues in Point of Taxation Rules, 2011	CA Rajiv Luthia

Jointly with AIFTP (WZ), BCAS, MCTC, STPAM & WIRC of ICAI

- D. Seminar on Applicability of VAT and Service Tax on IPR and IPR related transactions (viz Trademark, Copyrights, Franchisee, etc.) held on 12th December, 2015 at West End Hotel, Terrace Hall, Mumbai.**

Sr. No.	Subjects	Speakers
1.	Study of Applicability of Service Tax, VAT on IPR and IPR related transactions.	1. CA Parind Mehta 2. CA Divyesh Lapsiwala
2.	Brains' Trust Session	1. Mr. V. Sridharan, Senior Advocate. 2. Mr. C. B. Thakkar, Advocate.





**E. Seminar on Intricate issues in VAT Returns & Settlement of Arrears in Dispute scheduled to be held on 8th June, 2016 at Jaihind College Auditorium, Mumbai. (Proposed)**

Sr. No.	Subjects	Speakers
1	Key Note Address	Mr. Rajiv Jalota, Commissioner of VAT, Maharashtra
2	Presentation on new VAT Returns	1. Mr. Nitin Shaligram, Project Director 2. Mr. Gajanan Khanande, Returns SME 3. Mr. Chandrakant Kumbhare, Returns SME
3	Issues in VAT Returns & Settlement of Arrears Scheme	1. CA Deepak Thakkar, Chairman 2. CA Pranav Kapadia, Speaker

**F. Study Circle Meetings**

Sr. No.	Dates	Subjects	Chairman	Speakers/Group Leaders
1.	29th July, 2015	Recent Decisions Under Service Tax	Mr. Bharat Raichandani Advocate	Mr. Vijay Jain, Advocate
2.	11th August, 2015	Issues in Service Tax Refund	CA Naresh Sheth	CA Keval Shah
3.	7th September, 2015	Issues in CENVAT Credit	Mr. Gajendra Jain Advocate	CA Vinod Awtani
4.	13th October, 2015	Service Tax Investigation, Audit & Scrutiny	CA Rajiv Luthia	CA Shrikant Shenoy
5.	24th November, 2015	VAT Issues in Works Contract and Interstate Work Contract	Ms. Sujata Rangnekar, Advocate	CA Kiran Garkar
6	8th December, 2015	Interpretation of Statutes with reference to Indirect taxes	NIL	Mr. Vishal Agarwal, Advocate
7.	10th February, 2016	Recent Decisions Under Service Tax	Mr. R. Nambirajan, Advocate	Ms. Aparna Hirandangi, Advocate
8.	12th April, 2016	Incentives for service exporters under the Foreign Trade Policy 2015-2020	Mr. Prasad Paranjpe, Advocate	CA Amit Bothra & CA Puja Patke

Sr. No.	Dates	Subjects	Chairman	Speakers/Group Leaders
9.	30th June, 2016 (Proposed)	Issues in Excise duty on Jewellery Industry	CA Vinod Avtani	CA Darshan Ranawat

**G. 4th Residential Refresher Course on Service Tax held from 29th January to 31st January, 2016 at Aamby Valley City, Post Ambavane, Dist. Pune, Maharashtra, India**

Sr. No.	Subjects	Speakers
1.	Assorted Case Studies in Service Tax	Mr. V. Raghuraman, Advocate.
2.	Case Studies in CENVAT credit for Service Provider	Mr. K. Vaitheesvaran, Advocate
3.	Case Studies in Valuation & Bundled Services	Mr. L. Badrinarayan, Advocate
4.	Refunds, Rebates & adjustment of Service tax- Controversies & Issues	CA Prashant Deshpande

**H. Live Screen of Budget 2016, Finance Minister's Speech and Presentation of Budget 2016 held on 29th February, 2016 at CTC Conference Room Jointly with Direct Taxes Committee.**

**I. Public Meeting on Direct and Indirect Tax Provision of Finance Bill – 2016 held on 5th March, 2016 at Maharashtra Chamber of Commerce, Kala Ghoda, Mumbai**

Jointly with Maharashtra Chamber of Commerce

*(Please See the detailed report given under Direct Taxes Committee)*

**J. Public Meeting on Direct and Indirect Tax Provision of Finance Bill – 2016 held on 3rd March, 2016 at SNTD Bhuriben Auditorium, Ghatkopar, Mumbai**

Sr. No.	Subjects	Speakers
1.	Direct Tax Provisions	CA Mehul Shah
2.	Indirect Tax Provisions	CA Rajiv Luthia
3.	Economic Affairs	Mr. Arun Tawde

Jointly with Forum of Free Enterprise, Ghatkopar CA CPE Study Circle and 7 other organisations

**K. Half Day Workshop on Indirect Tax Provisions of Finance Bill – 2016 held on 12th March, 2016 at M. C. Ghia Hall, Fort, Mumbai.**

Sr. No.	Subjects	Speakers
1.	Service Tax	CA A. R. Krishnan
2.	Excise & Customs	Mr. Vipin Jain, Advocate

Jointly with WIRC of ICAI.

**L. GST Study Group Meeting**

Sr. No.	Dates	Subjects	Speakers
1.	27th July, 2015	Constitution Amendment Bill	Chairman 1. Mr. P. C. Joshi, Advocate 2. CA Mr. Amitabh Khemka
2.	20th August, 2015	Inter State Supply of goods and service	Mr. Rohit Jain, Advocate

**M. Half day Workshop on Service Tax held on 10th April, 2016 at Auditorium, Ahmedabad Branch of WIRC, Ahmedabad**

Sr. No.	Subjects	Speakers
1.	Amendment & Issues in construction Industry	CA Naresh Sheth
2.	Amendment & Issues in CENVAT, POTR, interest, Penal provision	CA Rajiv Luthia

**N. Representations submitted to CBEC**

In the month of October, 2015, the committee has submitted representation on following business processes for implementation of GST

Business Process on	Team Leader
Registration	CA Naresh Sheth
Payment of Taxes	CA Jayesh Gogri
Refunds	CA Bharat Shemlani
Returns	CA Vikram Mehta

**O. Recommendations to Commissioner of Service Tax**

Commissioner of Service Tax-IV, Mumbai Mr. M. R. R. Reddy has constituted study group regarding departmental adjudication and litigation in Service Tax. IDT Committee of CTC has given suggestions and recommendations to smoothen the process and reducing cost and causes

of Service Tax litigation during the meeting held on 11th September, 2015. Chairman CA Rajiv Luthia along with Advisor CA A. R. Krishnan represented the IDT committee.

**P. Representation to Commissioner of Sales Tax, Maharashtra State**

On 8th June, 2016, the Chamber is proposed to submit representation on new Automation and Settlements of arrears to Commissioner of Sales Tax, Mr. Rajiv Jalota and his team.

**7.5 INTERNATIONAL TAXATION COMMITTEE**

The Committee functioned under the Chairmanship of Mr. Naresh Ajwani, supported extensively by Vice Chairman Mr. Ramesh Iyer and assisted tremendously by Convenors Mr. Ganesh Rajgopalan, Ms. Varsha Galvankar and Mr. Kartik Badiani. The Committee was suitably guided by Mr. Dilip J. Thakkar as an advisor.



**Naresh Ajwani**  
Chairman

The Committee organized various educational programmes including Residential Refresher Course on International Taxation, Seminars, Workshops and various Study Circle / Study Group Meetings on International Taxation, Transfer Pricing, FEMA for the benefit of the members as per the following details:

**A. Half Day Seminar on “Law & Procedure Relating to Authority for Advance Ruling & Recent Controversies” held on 17th July, 2015 at Walchand Hirachand Hall, IMC.**

Sr. No.	Subjects	Speaker
1.	Key note Address	Hon'ble Mr. Justice V. S. Sirpurkar, Chairman, Authority for Advance Rulings
2.	Panel Discussions	
A	Panel discussion on Alternative Dispute Resolution – Enhanced role of AAR going forward including specific issues relating to domestic transactions that can be pursued before the AAR	Moderator Mr. Gautam Nayak Panellist Mr. Sunil Moti Lala Mr. Kanchun Kaushal Mr. V. K. Gupta
B	Panel discussion on Availability of benefit of tax treaties; Limitation of Benefits clause; and Tax Avoidance, etc.	Moderator Mr. Rajan Vora Panellist Mr. Pravin Kumar Mr. Sanjay Sanghvi Mr. Girish Dave



Sr. No.	Subjects	Speaker
C	Panel discussion on Tax issues arising from Transfer of Shares, Business Restructuring (including issues related to indirect transfers) and applicability of MAT provisions to foreign companies.	Moderator Mr. Pranav Sayta Panellist Mr. Rakesh Darawat Mr. Ajay Kumar Shrivastav Mr. T. P. Ostwal

Jointly with IMC, BCAS and IFA India Branch

**B. Seminar on Black Money Law and Voluntary Compliance Window held on 20th August, 2015 at Dhanuka Hall, Maharashtra Chamber of Commerce, Fort, Mumbai**

Sr. No.	Subjects	Speakers
1.	Key Issues under Black Money Law and Voluntary Declaration Window.	CA Nihar Jambusaria
2.	Special session in Q & A Format	CA T. P. Ostwal conducted by CA Nilesh Kapadia and CA Mayur Nayak

**C. Half day Seminar on TDS under Section 195 on Payment to Non-Residents held on 12th September, 2015 at Dhanuka Hall, Maharashtra Chamber of Commerce, Fort, Mumbai.**

Sr. No.	Subjects	Speakers/Panelist
1.	Issues under Section 195 with reference to amendment in Section 195(6)	CA Sushil Lakhani
2.	Panel Discussion on practical case studies and issues	CA Kishor Karia Panellist CA Gautam Nayak CA Vishal Gada

**D. Workshop on Taxation of Foreign Remittances held on 22nd & 23rd January, 2016 at West End Hotel, Mumbai**

Sr. No.	Subjects	Speakers
1.	Law and procedure applicable to Taxation of Foreign Remittance, applicable Rules Circulars and Provisions of the Treaty, Law, Procedure of TDS provisions for Non Residents	CA Nilesh Kapadia
2.	Overviews and Fundamental concepts of the DTAA - Articles 1, 2, 3 and 4; Mechanism of Use of Treaty, Interplay between ITA and Treaty, Priority of Articles, Tax credit mechanism, etc.	CA Rashmin Sanghvi
3.	Business Profits	Mr. Sanjay Sanghvi, Advocate
4.	Royalty	CA Shabbir Motorwala
5.	Income of Non-Residents from Shipping and Aircraft Operation	CA Sudhir Nayak
6.	Taxation of Interest and Dividend	CA Paresh Shah
7.	Taxation of Artistes and Sportsmen	CA Anil Doshi
8.	Taxation of Capital Gains including indirect transfers	CA Geeta Jani
9.	Fees for Technical Services	CA Hitesh Gajaria

**E. Advance FEMA Conference held on 18th March 2016 at Walchand Hirachand Hall, IMC, Churchgate, Mumbai.**

Sr. No.	Subjects	Speakers
Session by Reserve Bank of India officials		
1.	Keynote address and FEMA issues from RBI perspective	Mr. B. P. Kanungo, Executive Director, Reserve Bank of India
2.	Question & Answer Session with Regulators (RBI)	Mr. A.K. Pandey CGM-RBI, Mr. J.K. Pandey GM-OID- RBI, Ms. Jaysree Gopalan GM-Trade- RBI, Mr. Sanjay Kumar AGM-ECBD- RBI, Ms. Anita Mehta AGM-Trade- RBI,



Sr. No.	Subjects	Speakers
		Ms. Madhusmita Dutta, Manager EPD-LO-PO-BO-RBI, Mr. Vartul Agarwal Manager FID-APRD-RBI. Moderator CA Dilip J. Thakkar
Sessions by Professional Speakers:		
3.	Trade Transactions under FEMA	CA Shabbir Motorwala
4.	ECBs, Loan from Non-residents	Mr. Kumar Saurabh Singh, Advocate

jointly with Bombay Chartered Accountants Society

**F. Advanced Workshop on Principles of Transfer pricing (4 Days) held on 22nd, 23rd, 29th and 30th April, 2016 at West End Hotel, Mumbai.**

Sr. No.	Topics	Speakers
A	Fundamental Principles of Transfer Pricing	
	<ul style="list-style-type: none"> <li>Introduction, Fundamental Concepts and Interpretation of Basic Principles of Transfer Pricing Regulations, covering the nuances with regards to application of TP, Associated Enterprises, International Transaction, Reference made to TPO (i.e. basic legal framework) with case studies on debatable issues.</li> </ul>	CA Vispi T. Patel
B	Practical aspects of documentation, benchmarking and transfer pricing analysis	
	<ul style="list-style-type: none"> <li>Information Technology/Information Technology Enabled Services, Engineering, KPO Services, etc.</li> </ul>	CA Vaishali Mane
	<ul style="list-style-type: none"> <li>Manufacturing</li> </ul>	CA Arun Saripalli
	<ul style="list-style-type: none"> <li>Royalty Agreements, Intra-group/Management Services, Intangibles etc. - Benchmarking and Documentation Issues</li> </ul>	CA Samir Gandhi and CA Mehl Shah
	<ul style="list-style-type: none"> <li>Financial Transactions comprising interest-free loans, trade credit facilities</li> </ul>	CA Bhavesh Dedhia

Sr. No.	Topics	Speakers
C	Practice Areas	
	<ul style="list-style-type: none"> <li>Case studies on Domestic Transfer Pricing (including basic legal framework and nuances thereof)</li> </ul>	CA Nihar Jambusaria
	- Issues relating to Sec. 40A(2)	
	- Issues relating to Sec. 80-IA, 10AA, etc.	CA Yogesh Thar
	<ul style="list-style-type: none"> <li>Exceptional Issues in Transfer Pricing, like those surrounding re-characterization of transactions into an international transaction on the perspective of it being a deemed service to AE, etc., incurrence of Advertising and Marketing Expenses. Other critical issues like Valuation, Issue of shares, Locational Savings etc. based on jurisprudence and practical experiences</li> </ul>	CA Ajit Kumar Jain
	<ul style="list-style-type: none"> <li>How to prepare for TP Litigation [viz., Transfer Pricing Assessments, Dispute Resolution Panel, Commissioner of Income-tax (Appeals) and Income-tax Appellate Tribunal], including standard defence strategies, penalties, etc.</li> </ul>	CA Karishma Phatarphekar
	<ul style="list-style-type: none"> <li>Special address on Transfer Pricing</li> </ul>	Mr. L. N. Pant, CCIT-3 (International Taxation)
	<ul style="list-style-type: none"> <li>Developments and experience in APAs in India</li> </ul>	CA Rakesh Alshi
	<ul style="list-style-type: none"> <li>International developments, BEPS Report of OECD, GAAR and their inter-play with transfer pricing</li> </ul>	CA T. P. Ostwal
D	Closing Session	CA Vispi Patel

**G. 10th Residential Refresher Course on International Taxation at Rhythm Resort, Lonavala scheduled to be held from 23rd June to 26th June 2016, Mumbai (Proposed)**

Group Discussion Papers	Faculty
Permanent Establishment (Issues in the context of BEPS measures and recent judicial pronouncements)	CA Shefali Goradia
Structuring of Outbound Investments (including aspects on POEM, FEMA)	CA Vishal Gada
Exit Strategies for a Foreign Investor – Tax and Regulatory Implications	CA Anup Shah
Papers for Presentation	Faculty
Recent Experience on APAs and Way Forward	





<b>Group Discussion Papers</b>	<b>Faculty</b>
Minimizing Risk in Current Era of Global Transparency	Mr. Sanjeev Sharma Commissioner of Income Tax (APA) Mr. Rahul Navin, - Commissioner of Income Tax (TP)
Transfer Pricing – BEPS Initiative and Recent Developments	CA Samir Gandhi
Equalization Levy	CA Rashmin Sanghvi
<b>Panel Discussion</b>	<b>Faculty</b>
Case studies on International Taxation	<b>Chairman:</b> CA Pinakin Desai <b>Panellists:</b> CA Sunil Moti Lala Advocate CA Vishal J. Shah

**Various Study Circle Meetings conducted are as follows:****H. Transfer Pricing Study Circle**

<b>Sr. No.</b>	<b>Dates</b>	<b>Subjects</b>	<b>Speakers</b>
1.	16th September, 2015	Recent case laws on Transfer Pricing and impact of BEPS Transfer Pricing Action points for Indian Companies	CA Karishma Phatarphekar
2	6th November, 2015	Procedures for TP Compliance and Best Practices for TP Documentation	CA Jigar Saiya
3	11th December, 2015	Recent Issues and Controversies in Transfer Pricing	CA Karishma Phatarphekar
4.	24th February, 2016	Location Saving	CA Arun Saripalli Mr. Gaurav Haldia
5	*4th April, 2016	Indian Transfer Pricing Litigation Experience	CA Mehul K. Shah Mr. Mehul Modi
6.	9th June, 2016 <b>(Proposed)</b>	BEPS including CBCR Documentation	CA Aanand Kankani

\*Jointly with ISG on International Tax and FEMA Study Circle Meeting & Study Circle on Direct Tax

**I. FEMA Study Circle:**

Sr. No.	Date	Subjects	Speakers/Group Leaders
1.	5th August, 2015	Foreign Exchange Regulations in relation to External Commercial Borrowing	CA Gaurav Tanna
2.	3rd September, 2015	Foreign Exchange Regulations in relation to Overseas Investments by Indian Residents	CA Ronak Gangar CA Kartik Badiani
3.	5th November, 2015	Foreign Exchange Regulations in relation to Overseas Investments by Indian Residents	CA Ronak Gangar CA Kartik Badiani
4.	10th December, 2015	Foreign Exchange Regulations in relation to Overseas Investments by Indian Residents	CA Rajesh Shah
5.	25th January, 2016	FEMA Export of Goods & Services	CA Viral Satra
6.	*22nd February, 2016	Compounding of Contravention – Recent issue and update	Shri. A. O. Basheer. General Manager, RBI and Mr. Adarsh Kumar, Manager, RBI.
7.	16th March, 2016	Recent Fema Updates	Mr. D. T. Khilnani, Advocate.
8.	31st May, 2016	Secondment of Employees – Recent Issues from FEMA, Direct Tax & Service Tax perspective	CA Paresh P. Shah

\*Jointly with Study Circle (Direct Taxes), Study Circle on International Taxation and Intensive Study Group on International Taxation

**J. Intensive Study Group on International Taxation**

Sr. No.	Date	Subjects	Speakers/Group Leaders
1.	3rd August, 2015	Black Money Law – Rules and FAQs	CA Chandrika Sridhar
2.	1st September, 2015	Black Money Law – Rules and FAQs	CA Ramesh Iyer



Sr. No.	Date	Subjects	Speakers/Group Leaders
3.	8th October, 2015	Fees for Technical Service Reference to Specific treaties	CA Rajesh L. Shah CA Shreyas Shah
4	*21st December 2015	US Tax & Reporting Compliance	Mr. Parag Patel (attorney of Law-US)
5	13th January, 2016	BEPS Action Plan – 1 – Digital Economy (Study of the Action plan with specific reference to its practical applicability in Indian Scenario)	CA Rutvik Sanghvi Chairman CA Rashmin Sanghvi
6	2nd February, 2016	BEPS Action Plan – 6 - Prevent Treaty Abuse	CA Shreyas Shah
7	18th February, 2016	BEPS Action Plan 6 – Prevent Treaty Abuse	CA Shreyas Shah
8.	10th March, 2016	Finance Bill, 2016 – Amendment Impacting Cross Border Transaction and Non – residents	CA Natwar G. Thakrar
9	22nd April, 2016	BEPS Action Plan – 4: Limiting Base Erosion involving interest deductions and other financial payments	CA Harshal Bhuta
10	2nd June, 2016 <b>(Proposed)</b>	BEPS Report on Action 3 - "Designing Effective Controlled Foreign Company Rules"	CA Ronak Doshi
11	15th June, 2016 <b>(Proposed)</b>	Is the Equalisation Levy compatible with India's Tax Treaty Network?	Dr. Amar Mehta

\*Jointly with Study Circle (Direct Taxes) & Study Circle on International Taxation

#### K. Representations

The committee assisted in providing representations on the following matters

- Pre-budget memorandum – with reference to Finance Bill 2016
- Post-budget memorandum – with reference to Finance Bill 2016
- Black money law.
- Place of Effective Management in case of foreign companies.

## 7.6 JOURNAL COMMITTEE

The Journal Committee functioned under the Chairmanship of Mr. Haresh Kenia, supported by Vice-Chairperson Ms. Toral Shah and assisted by the Convenors Mr. Bhavik B. Shah, Mr. Jayesh Shah and Mr. Mandar Telang. The Editorial Board under the able guidance of Chairman Mr. V. H. Patil, along with the other members Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Pradip Kapasi, Mr. A. S. Merchant, and Mr. Vipul Joshi, Editor Mr. K. Gopal and Assistant Editors Mr. Heetesh Veera, Mr. Manoj Shah, Mr. Paras Savla and Mr. Yatin Vyavaharkar had led the path for Journal Committee with a view to enhance the quality of the Journal and add new features.



**Haresh Kenia**  
Chairman

The Chamber's Journal has covered the following Special Stories from July 2015 to June 2016:

Sr. No.	Volume No.	Subjects	Months
i.	III	Tax Issues in Logistics and SCM	July, 2015
ii.	III	Tax Issues in Logistics and Supply Chain Management issues from Direct Tax Perspective	August, 2015
iii.	III	Stamp Duty & Registration	September, 2015
iv.	IV	Genuineness of Transactions	October, 2015
v.	IV	GST – Awareness Creation, Education & Preparation	November, 2015
vi.	IV	The Black Money and Imposition of Tax Act, 2015 and Foreign Account Tax Compliance Act - FATCA	December, 2015
vii.	IV	Important Supreme Court Decisions	January, 2016
viii.	IV	BEPS	February, 2016
x.	IV	Finance Bill, 2016	March, 2016
xi.	IV	Charitable Trusts and Association – Law and Procedures – Part –I	April, 2016
xii.	IV	Provisions Applicable to IT Returns for AY 2016 – 17	May, 2016
xiii.	IV	Charitable Trusts and Association-Taxation & FCRA - Part-II	June 2016 <b>(Proposed)</b>

## 7.7 LAW & REPRESENTATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vipul Joshi and Co-Chairman Mr. Mahendra Sanghvi, Past President and supported by Vice Chairman Mr. Krish Desai and assisted by Convenors Mr. Amrit Porwal, Mr. Devendra Jain and Ms. Nishtha Pandya. The Committee was guided by Mr. Y. P. Trivedi, Past President as advisor.



**Vipul Joshi**  
Chairman



**Mahendra Sanghvi**  
Co-Chairman



The Committee made representations before various authorities on Direct, Indirect Tax Laws, International Taxation and Corporate laws:

The committee, during the year, made representations as under:

- a. Pre Budget and Post Budget Memorandum 2016 – Direct Tax and Indirect Taxes  
Personal visit of CTC team to North Block for Pre-Budget with CBDT Chairman and his team.
- b. Representation and filing of writ petition for extension of due date of filing of Tax Audit Report and filing of Return of Income.
- c. Representation on scope of cases selected for scrutiny assessment in context to Instruction issued by CBDT on cases selected under CASS.
- d. Representation for acceptance of Common Power of Attorney by Income Tax Authorities.
- e. Representation and suggestions made for business process under proposed GST Law
- f. Representation on Guidelines on POEM
- g. Representation on INCOME COMPUTATION AND DISCLOSURE STANDARDS
- h. Representation on forceful adjustment of refund due to the assessee against the alleged interest under Section 234A and 234B of the Income Tax Act, 1961
- i. Representation on difficulties in Filing of e-Appeals before Commissioner of Income Tax (A).
- j. Representation for difficulties in accessing the MCA Portal
- k. Representation to Ministry of Company Affairs for rationalization of late fees for LLP
- l. Post Budget Representation to the Finance Minister of Maharashtra on MVAT
- m. Presentation on various issues on direct taxes before the Revenue Secretary Mr. Hasmukh Adhia on simplification and rationalization.
- n. Participated and represented before CCITs and Vigilance Officer in Vigilance Awareness week.
- o. Representation to Hon'ble Union Minister Sushma Swaraj on Income-tax Act at Samvad Program.

## 7.8 MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Hemant Parab, supported by Vice Chairman Mr. Abhay Arrolkar and Convenors Mr. Natwar Trivedi and Mr. Lalit Panchal. The Committee was guided by Mr. Parimal Parikh as an advisor.

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



Hemant Parab  
Chairman

### A. Joint Seminar/Conference

#### 1. Half Day Seminar on Company Law, Issues related to Revised Audit Report held on 25th July, 2015 at Institute of Engineers Hall, PWD Compound, Nashik

Sr. No.	Subjects	Speakers
1.	Company Audit Report incl. CARO, 2015	CA Hasmukh Dedhia
2.	Schedule II, Cash Flow and exemption accorded to private Ltd. & other companies	CA Abhay Mehta

Jointly with Trimbak Study Circle of Nasik

#### 2. Full day Seminar on NRI Taxation & Amendment in CARO 2015 held on 16th August, 2015 at Kamla Hall, Hotel Tripursunday, Solapur

Sr. No.	Subjects	Speakers
1.	Basic Concepts of NRI under IT Act, FEMA Act, & RBI Act	CA Manoj Shah
2.	Amendments in CARO 2015, Depreciation (Sch. II) with examples & Audit report drafting & consideration to be given with respect to S.143 of Companies Act & Privileges relating to Private Companies.	CA Abhay Arolkar
3.	Unfold of GST	CA Dhiraj Baldota
4.	Representation before Service Tax Authorities & also appearing for Scrutiny	CA Manish Gadia

Jointly with Solapur Branch of WIRC of ICAI.



**3 Lecture Meeting on Important issues on Tax audit and MVAT held on 6th September, 2015 at Mansukhani Institute of Management, Ulhasnagar.**

Sr. No.	Subjects	Speakers
1.	Recent Direct Tax issues under Doubtful purchases vis-a-vis investigation under MVAT Act	Mr. Ajay Singh, Advocate
2.	Important issues under Tax Audit	CA Jagdish Punjabi

Jointly with Thane Branch of WIRC of ICAI, Ulhasnagar, Bhiwandi, Kalyan & Dombivli CPE Study Circle with Ulhasnagar Tax Consultants Association

**4. Half Day Seminar on Recent amendment on TDS u/s. 195 & Overview of Labour Law held on 12th September, 2015 at Vapi**

Sr. No.	Subjects	Speakers
1.	Important Issues under Tax Audit	CA Paresh Vakharia
2.	Recent amendments and issues in TDS u/s. 195 including CA certificate F. No. 15CB	CA Natwar Thakrar

Jointly with Vapi Branch of WIRC of ICAI, Vapi

**5. Half Day Seminar on latest issues under Income-tax Act at Jalgaon held on 10th October, 2015 at Jalgaon**

Sr. No.	Subjects	Speakers
1.	Important Issues in Business Deduction under Sections 29 to 44 DD	Mr. Rahul Hakani, Advocate
2.	Set off & Carry Forward of Losses	CA Ashok Sharma
3.	Brains' Trust Session	Trustees: CA Ashok Sharma, Mr. Rahul Hakani, Advocate

Jointly with Jalgaon Branch of WIRC of ICAI & Jalgaon District Tax Practitioners

**6. Full Day Seminar on Tax Issues relating Medical Professional held on 11th October, 2015 at S. S. V. P. S. MBA Collage Auditorium, Dhule**

Sr. No.	Subjects	Speakers
1.	Tax issues relating Medical Professionals	CA Hitesh R. Shah
2.	Finance and Tax Saving Planning for Medical Professional	CA Hemant Parab

Sr. No.	Subjects	Speakers
3.	Important Issues in Business Deduction under section 29 to 44 DD	Mr. Rahul Hakani, Advocate
4.	Draft of Legal Documents for Builders And Developers	Mr. Nirav Jani, Advocate
5.	Income Tax Planning for Builders and Developers	CA Vyomesh Pathak

Jointly with Dhule District Tax Practitioners Association, Dhule Branch of WIRC of ICAI and Indian Medical Association

**7. Full Day Seminar on Direct Tax held on 12th December, 2015 at ICAI Bhavan, Aurangabad.**

Sr. No.	Subjects	Speakers
1.	HUF & TAX Planning	Mr. Vipul B. Joshi, Advocate
2.	Income u/s. 56(2)	Mr. Rahul Sarda, Advocate
3.	Issue in ICDS	CA Vyomesh Pathak
4.	Taxation of Builders & Developers	Shri Paras S. Savla, Advocate

Jointly with Aurangabad Branch of WIRC of ICAI and Aurangabad Tax Practitioners Associations

**8. Half Day Seminar on Allied Laws held on 28th January, 2016 at VIA Hall, Vapi**

Sr. No.	Subjects	Speakers
1.	Labour Laws (Understanding & Issues under ESI, Bonus & Gratuity)	Mr. Ramesh Soni (Management Consultant)
2.	Digital Smart use of Technology by CAs	CA Mitesh V. Katira

Jointly with Vapi Branch of WIRC of ICAI and Vapi Industrial Association

**9. Full Day Seminar on Direct & Indirect Tax on Assessment and Appeal under Sales tax & Income tax held on 13th February, 2016 at Hotel Woodland, Kolhapur.**

Sr. No.	Subjects	Speakers
1.	Representation and Leading of Evidence during assessment proceeding under Income tax	Mr. K. Gopal, Advocate





Sr. No.	Subjects	Speakers
2.	Assessment and drafting of 1st Appeal under Sale Tax	Mr. Deepak K. Bapat, Advocate
3.	Formation, Conversion & Changes in LLP	CA Abhay Arolkar

Jointly with The Income tax Bar Association & Tax Practitioners Association, Kolhapur.

**10. Full Day Seminar on Direct Tax – Taxmint 2016 held on 23rd April, 2016 at Dhirubhai Ambani Vanijaya Bhavan, Jamnagar**

Sr. No.	Subjects	Speakers
1.	Issues under sec.56 to 58 and 68	CA Reepal Tralshawala
2.	Issues under Capital Gain	CA Ashok Sharma
3.	Reassessment and Revision	CA Ketan Vajani
4.	Landmark Judgements under Income-tax Act, 1961	CA Devendra Jain

Jointly with Jamnagar Branch of WIRC of ICAI

**11. Full Day Conference on Various Law and Procedures Related to Individuals as Business Conference 2016 held on 24th April, 2016 at Ayurvedic University Auditorium, Jamnagar**

Sr. No.	Subjects	Speakers
1.	Drafting of Deed	Mr. Nirav C. Jani, Advocate
2.	Personal Taxation and Business Deduction	CA Ashok Mehta
3.	Estate Planning	Mr. Priyahas A. Jani, Advocate & Solicitor
4.	Prime Minister Vision on Indian Economy for Make in India	CA Rashmin Sanghavi

Jointly with Jamnagar Rotary Club - Dist.

**12. Full Day Seminar on ICDS and Income Tax Amendment in Budget 2016 scheduled to be held on 12th June, 2016 at Hotel Atithi, Nanded. (Proposed)**

Sr. No.	Subjects	Speakers
1	“Issues in ICDS”  (Impact of ICDS on business & Profession ,Practical issues, major differences with the AS – Accounting Policies, Revenue recognition & Valuation of inventories, Borrowing Cost, Tangible Fixed Assets, etc.)	CA Vyomesh Pathak
2	Amendment in Budget 2016 on Income Tax	CA Bhadresh Doshi

Jointly with The Nanded Branch of WIRC of ICAI and Tax Practitioner Association, Nanded

**B. Self Awareness Series**

During the year following lectures were held on Self Awareness Series:

Sr. No.	Date	Subjects	Speakers
1.	29th July, 2015	Management Lesson from Ramayana	Mr. Hitendra Gandhi
2.	11th September, 2015	Effective Communication & Personality Development	Mr. Rohan Mehra
3.	14th October, 2015	Experience Stress free Life through Yoga and Meditation	Mr. Peter D’Souza
4.	8th December, 2015	Causes and Control of Diabetes and Heart Disease	Dr. Balkrishna V. Khare
5.	6th January, 2016	Eat Healthy – Live Healthy	Mr. Madhav Joshi,
6.	26th April, 2016	Leadership Sutras from Bhagvad Gita	Mr. Hare Krsna Das
7.	20th June, 2016 <b>(Proposed)</b>	The power of the Precedent	Mr. S. A. Ahmed

**C. Sports Event**

The Committee Organised 2nd Football Cup which was held on 8th August, 2015 at Indian Football School, Cooperage, Coloba, Mumbai. 8 teams participated in the football match.

Jointly with Student & IT Connect Committee

**D. Eye Check-up for Members, and their Staff held on 7th October, 2015 at CTC Conference Room**

Subject	Organizer/Supported by
Eye Test Camp	Mr. Agnelo Rodrigues Lawrence & Mayo's Precision

**E. Health Check-up for Members & staff members held on 24th February, 2016 at CTC Conference Room**

Subject	Organizer/Supported by
Health Check-up Camp	Surana Sethia Hospital and Research centre

**F. Lecture Meeting for Members & staff members held on 18th March, 2016 at A. V. Centre Hall, Jai Hind College, Churchgate, Mumbai.**

Subject	Speaker
The Challenge of Change	Pujya Adarshjeevan Swami – BAPS Swaminarayan Mandir, Dadar

**G. Documentary Film on Nani Ardeshir Palkivala held on 23rd November, 2015 at CTC Conference Room, supported by Forum of Free Enterprises.**

Subject	Organizer/Supported by
The documentary Film of Shri Nani A. Palkhivala "Nani - The Crusader"	Forum of free Enterprises

**7.9 RESEARCH & PUBLICATION COMMITTEE**

The Research & Publication Committee functioned under the Chairmanship of Mr. Rahul Hakani, supported by Vice Chairman Mr. Paras S. Savla and Convenors Mr. Nirav Jani, and Mr. Mehul Shah. The Committee was guided by Dr. K. Shivaram, as an advisor.

There were lot of expectations from the Research and Publication Committee for the Year 2015-2016.



**Rahul Hakani**  
Chairman

**FIRST PUBLICATION –****THE BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND IMPOSITION OF TAX ACT, 2015****BACKGROUND**

The tenure of the Committee effectively started from 4-7-2015. On 1-7-2015 the CBDT had issued an order that The Black Money (Undisclosed Foreign Income And Assets) and imposition of Tax Act, 2015 would come into effect from 1-7-2015. The Black Money Law was new but complex and there was a buzz about the same. The committee saw a great opportunity to

come out with a publication on the same. The last date of one time compliance Scheme was 30-9-2015. Hence, the biggest hurdle was to come out with a Publication by the end of July. The limited time to release the publication meant limited time to do the mammoth task of getting the Publication edited from the editors.

Team Work was the obvious answer to the various hurdles which the committee was facing. The committee members spent 2 days at the printer for coming out with publication on time.

### THE AUTHORS, EDITORS AND PROJECT TEAM

There were 23 authors, 2 editors and 9 committee members for the Publication. Each Author was given a chapter which was considered to be their strength.

Particulars	Authors
Black Money Law – Demystified	CA Rashmin C. Sanghvi
Basic Concepts under the Black Money Act	CA Yogesh A. Thar CA Anjali Agarwal
Overview of OTCS	Mr. R. P. Garg, Adv (Former ITAT member) Ms. Beenu Yadav, Adv.
Eligible Persons and Foreign Asset	CA Mayur Nayak
Valuation	CA Sujal Shah CA Bhavik Shah CA Darshita Shah
Compliance and Procedures	CA Paresh P Shah
Consequences and Immunities	Mr S. R. Wadhwa, Adv (Former Chairman - Income-tax Settlement Commission)
Case Studies under OTCS	CA Nihar Jambusaria
Tax Authority and Assessment	Mr. Deepak Traishawala, Adv (Former Commissioner of Income-tax)
Appeals and Bar of Suits	Mr Sanjeev Shah, Adv
Rectification and Revision	Mr Niraj Sheth, Adv
Collections & Recovery of Taxes	Mr Ajay Singh, Mr Paras Savla, Mr Rahul Hakani, Advocates.
Penalty	Mr. K. C. Singhal, Adv (Former ITAT Member)
Offences & Prosecution	Mr. Zulfiquar Memon, Adv Mr Pervez Memon, Adv



Particulars	Authors
Foreign Account Tax Compliance Act and Common Reporting Statement	CA Ms Bahroze Kamdin and CA Alifya Hakim
Some thoughts on Black Money	Mr. Ram Jethmalani.

### HIGHLIGHTS OF THE PUBLICATION

- The Publication was dedicated to Former President of India, Late Shri A.P.J. Abdul Kalam.
- The Publication was released in record time of less than 40 days.
- All 540 copies of Publication which were printed got sold in record time of 8 days.
- The Publication had a dedicated chapter on practical case studies.
- The Publication contained views of Mr. Ram Jethmalani.
- Immense support and positive reviews from the Authors, Editors and Readers.

### SECOND PUBLICATION –

#### E-BUDGET, 2016

The committee felt that it was important that the Chamber should come out with a E-Publication on the Finance Bill within 72 hours of the Budget Speech which would enable the members to circulate the same to its clients as well use for their own purposes. It was important that the Publication was of top quality. Some of the highlights of the Publication were as under :

- To ensure best quality in time bound manner there were 2 advisors and 12 editors who were segregated for direct taxes, international tax and indirect tax.
- The E-Publication was the result of compilation by 41 authors.
- Chamber's first E-Publication with detailed Content Index for both direct and Indirect Tax.
- The E-publication was available in both PDF format as well HTML format. For easy reading and search hyperlinks were provided in both PDF and HTML versions.
- Positive reviews from authors, advisors, editors and readers.

### THIRD PUBLICATION - (PROPOSED)

#### INCOME COMPUTATION AND DISCLOSURE STANDARDS.

The Income Computation and Disclosure Standards notified on 31st March, 2015 are applicable with effect from A.Y. 2016-17. The Returns of Income to be filed for A.Y. 2016-17 will have to have various adjustments on account of ICDS while computing the total income for the year. The standards had generated lot of controversies and there were sufficient doubts prevalent on the subject as regards the interpretation and implementation of the ICDS. Hence, the committee felt that the Publication on the subject should be considered as an authority on the subject.

Thus, the design and authors for the Publication were chosen after lot of deliberations. The publication can be considered as an authority on the subject in view of the Authors who have contributed on the subject. The Publication contains a dedicated chapter on Practical case studies.

## 7.10 RESIDENTIAL REFRESHER COURSE & SKILL DEVELOPMENT COMMITTEE

The Committee functioned under the Chairmanship of Mr. Shailesh Bandi, supported by Vice-Chairperson Ms. Charu Ved, and assisted by Convenors Mr. Mehul Seth and Mr. Pranav Jhaveri. The Committee was guided by Mr. Kishor Vanjara, Past President, as an Advisor.



**Shailesh Bandi**  
*Chairman*

The Committee organised two programmes, for the benefit of members, which are as follows:

### A. 39th Residential Refresher Course

The committee organized the 39th Residential Refresher Course from 18th to 21st February, 2016 at Lavasa with a theme – Enrich, Engage, Explore and Enjoy.

Padma Bhushan Dr. S. B. Mujumdar, the Founder and President, Symbiosis and Chancellor, Symbiosis International University inaugurated the 39th RRC.

In the RRC, there were 6 Technical Sessions as under:

#### 1. Group Discussion

- a. The Select Case Studies were studied under Mock Tribunal Approach wherein each group represented the allotted cases benefitting all the participants with the arguments for and against an assessee.

Mr. K. Gopal, Advocate and CA Sanjay Parikh presided as the members of The Mock Tribunal.

Mr. Hiro Rai Advocate finally dealt with all the Case Studies.

- b. CA Jagdish Punjabi dealt with Unearned income u/s. 56(2)(vii), (vii-a), (vii-b) r.w.s Explanation to Section 68 and its related Valuation Principles.
- c. CA Anup Shah dealt with Tax And Stamp Duty issues of Contemporary Business Forms – Joint Ventures, SPVS, Redevelopment Entities, Private Trust and Unincorporated Entities.

#### 2. Presentation Paper

CA Yogesh Thar presented the Critical Analysis and Issues in ICDS *vis-à-vis* Accounting Standard and Income-tax Act.

#### 3. Brains' Trust

The Brain Trustees CA Rajan Vora and Mr. Vipul Joshi, Advocate dealt with Brains' Trust Questions.

**4. Go Live with Lumunaires'**

This session was anchored by Arvind Sonde, Advocate who interviewed lumunaires' Sr. Adv. Mr. Y. P. Trivedi and Sr. Adv. Mr. Soli Dastur, sharing their experience in "Attainment of Excellence".

Apart from the Technical Sessions, the other activities conducted were:

1. Chai Ke Sath - A RRC morning Editorial by CA Vijay Bhatt
2. Antakshari - Conducted by CA Vijay Bhatt, CA Bhavesh Joshi and CA Ishan Shah
3. Nature walk - Conducted by Team RRC
4. Yoga - Conducted by CA Yatin Desai and CA Mahendra Sanghvi
5. Team Building - Conducted by Team RRC
6. Musical Gala Evening.

The 39th RRC made also land mark in itself for the following reasons:

1. 214 Delegates enrolled out of which 209 delegates attended the RRC - Highest No. of Delegates in 39 Years;
2. 86 outstation Delegates - Highest No. of Outstation Delegates in 39 Years;
3. Delegates from 21 cities across India - Highest ever in the History of Chamber;
4. The Paper Chai Ke Sath and Antakshri also completed 10 years.

Based on the Feedback of the delegates, 98.28% of the delegates were very happy with the Overall experience of the RRC

**B. Lecture Meeting held on 20th April, 2016 at CTC Conference Room**

Sr. No.	Subject	Speaker
1.	Achieve More with Less - Make Every Moment Count	Mr. Arvind Khinvesra Founder Achieve Thyself

**7.11 STUDENT & IT CONNECT COMMITTEE**

The Committee functioned under the Chairmanship of Mr. Parimal Parikh, supported by Vice Chairman Mr. Dinesh Tejwani and Mr. Aalok Mehta and Convenor Ms. Maitri Savla, Mr. Mitesh Katira, Mr. Ashok Mehta and Mr. Bhavik Shah. The Committee was guided by Mr. Akbar Merchant, Past President and Mr. Ninad Karpe as advisors.



**Parimal Parikh**  
Chairman

The Committee has been actively carrying out a number of activities for Students. The details are as follows:

- A. '2nd CTC Football CUP' – The Way to Professional Excellence jointly held with Membership & Public Relation Committee on 8th August, 2015 at Indian Football School, Cooperage Football Ground - Mumbai.**

Jointly with Membership & Public Relations Committee

- B. Lecture Meeting on e-Filing under Tax Audit and Tally as Audit Tool held on 10th September, 2015 at Dadar Club, Mumbai.**

Sr. No.	Subjects	Speakers
1.	e-Filing under Tax Audit	CA Avinash Ravani
2.	Tally as Audit Tool	CA Ashwin Dedhia

- C. Lecture Meeting on Multiply your Social Network with Social Media held on 8th October, 2015 at Kilachand Hall, IMC, Mumbai.**

Sr. No.	Subjects	Speakers
1.	To get the basic right about Face Book, Twitter and LinkedIn and to clear the air over prevalent myths about the Social Networks.	Mr. Sameer Lodha, Digital Strategy & Mgt. Consultant
2.	To deep dive on LinkedIn as powerful tool for professionals.	Mr. Manoj Kotak, BDM, Image online Pvt. Ltd.

- D. Half Day Workshop on Excellence in Excel held on 5th, 12th, 19th December, 2015 at CTC Conference Room, Mumbai.**

Sr. No.	Subject	Speaker
1.	Advance Excel.	CA Adarsh Madrecha (BCAF, ACA.ISA)

- E. Lecture Meeting on MVAT Form 704 held on 14th December, 2015 at Maheshwari Bhavan, Chira Bazar Mumbai.**

Sr. No.	Subject	Speaker
1.	MVAT Audit – Form 704	CA Deepali Mehta



**F. Half day Visit at National Stock Exchange held on 9th January, 2016 at NSE Bldg, BKC Bandra, Mumbai.**

Sr. No.	Subjects	Speakers
1	Introduction to Capital Market, Introduction to Stock Exchanges, Brief introduction of NSE	Ms. Jyoti Budhia
2	Various products of NSE – IPO, Listing, Secondary Market, delisting etc.	

**G. Work shop on Understanding Startup Investment held on 21st January, 2016 at Kilachand Hall, IMC, Mumbai.**

Sr. No.	Subjects	Speakers
1	Understanding Start-up Investment	1) Mr. Deepak Gupta (Co founder, Equity Crest, Ex Investment Director of Intel Capital) 2) Mr. Suhas Baliga, (Principal at Innove Law)

**H. Workshop on Office Productivity: Technology Tools and Tips held on 10th February, 2016 at Consultair Investment, Churchgate, Mumbai.**

Sr. No.	Subjects	Speakers
1	Calendar / Backup	CA Adarsh Madrecha
2	Managing Messaging Overload / Task Management	CA Dinesh Tejwani
3	Content Management/Password Management	CA Mitri Chheda
4	E-Mail Management/Collaborative Working	CA Mitesh Katira

**I. Lecture Meeting on Protect Yourself from Cyber Frauds held on 17th March, 2016 at Walchand Hirachand Hall, IMC, Mumbai.**

Sr. No.	Subject	Speaker
1	A future designer recognized as a global expert on complex systems	Dr. Anupam Saraf, Former IT advisor to Chief Minister of Goa) former CIO of Pune City.

**J. Lecture Meeting on Statutory Audit of Bank Branches and Practical Issues held on 21st March, 2016 at Maheshwari Bhavan Chirabazar, Mumbai.**

Sr. No.	Subject	Speaker
1	Overview of Bank Branch Audit including LFAR and IRAC Norms	CA Vipul Choksi

**K. Youth RRC held from 17th, 18th & 19th April, 2016 at Dew Drop Boutique Retreat, Igatpuri, Nashik.**

Sr. No.	Subjects	Speakers
1	Key Note Address	
	Start-up India – Beginners Guide for setting up, Funding, working with start-ups & CA Entrepreneurship	CA Nitin Shingala
2	E- Commerce Modules, Direct & Indirect Tax Issues	CA Sunil Gabhawalla
3	Studies on International Tax w.r.t. Start-ups Funding and Transactions	CA T. P. Ostwal
4	Conducting and Audit in Today's Scenario	CA Himanshu Kishnadwala
5	Forensic Audit	CA Chetan Dalal
6	Personality Enhancement	Mr. Jagdish Shenoy
7	Practice vs. Industry vs. Entrepreneurship Moderator	Moderator CA Arun Giri CA T. P. Ostwal CA Parimal Parikh CA Naushad Panjwani

Jointly with BCAS

**L. Lecture Meeting on Procedural Aspects of TDS held on 21st April, 2016 at Maheshwari Bhavan, Mumbai.**

Sr. No.	Subject	Speaker
1.	Procedures related to TDS (Legal, Procedural, Tips, for filling of TDS return)	CA Mahendra Sanghvi

**M. Lecture Meeting on New MVAT Returns and CST Returns held on 27th May, 2016 at Maheshwari Bhavan, Mumbai.**

Sr. No.	Subject	Speaker
1.	New MVAT Returns and CST Return	CA Vikram Mehta

**N. Practical Workshop on Effective E-Mail Management held on 28th May, 2016 at CTC Conference Room, Mumbai.**

Sr. No.	Subjects	Speakers
1.	E-Mail Management : Fundamentals, Tips and Techniques	CA Uday Shah
2.	Practical Hands on Demo	CA Maitri Savla
3.	Overviews of Perspective on e-mail from Security, Regulatory and Legal Perspective	CA Maitri Savla

**O. Lecture Meeting on Professional Opportunities in Information Technology ERA scheduled to be held on 10th June, 2016 at CTC Conference Room, Mumbai. (Proposed)**

Sr. No.	Subject	Speakers
1.	Professional Opportunities in Information Technology ERA	CA Alok Jajodia CA Maitri Savla

**P. Lecture Meeting on CARO 2016 scheduled to be held on 21st June, 2016 at Maheshwari Bhawan, Chira Bazar. (Proposed)**

Sr. No.	Subject	Speaker
1.	Companies (Auditor's Report) Order, 2016 (CARO – 2016)	CA Abhay Arolkar

**7.12 STUDY CIRCLE & STUDY GROUP COMMITTEE**

The Committee functioned under the Chairmanship of Mr. Ashok Sharma and Vice Chairman Mr. Dilip Sanghvi, who were assisted by Convenors, Mr. Dinesh Shah, Mr. Shreyas Shah and Mr. Sanjay Chokshi. The Committee was guided by Mr. Mahendra Sanghvi as an advisor

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 total meetings held during the year for the Study Circle was 10, Study Group was 11 and Study Circle on International Taxation was 7.



**Ashok Sharma**  
Chairman

The Study Group continued to discussion on Legal Maxim relevant to Direct tax law. The contributors to Legal Maxims were Ms. Keerthiga Sharma, Mr. Dharan Gandhi and Mr. Nishit Gandhi

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

**A. Lecture Meeting on Revised Income Tax Return Forms held on 4th August, 2015 at Jai Hind College, Mumbai.**

Sr. No.	Subject	Speaker
1.	Revised Income Tax Return Form	CA Ameet Patel

**B. Study Circle Meetings:**

Sr. No.	Date	Subjects	Chairman / Speakers
1.	11th September, 2015	Black Money Law with Special Reference to Voluntary Compliance Window	CA Praful Poladia
2.	16th October, 2015	Recent Issues in Taxation of Share Capital/ Premium with Reference to section 68 & 56(2)	CA Bhupendra Shah
3.	1st December, 2015	Revision Proceeding with Special Reference to Recent Amendment in Sec.263	Mr. Vipul Joshi, Advocate CA Ketan Vajani
4.	15th January, 2016 and	Issues in Reassessment - Part- I	CA Mahendra Sanghvi
5.	27th January, 2016	Issues in Computation of Income from House Property	CA Ashok Rao CA Devendra Jain
6.	14th March, 2016	Finance Bill, 2016 – Direct tax Provision	CA Praful Poladia
7.	25th April, 2016	Issues in Reassessment – Part-II	CA Mahendra Sanghvi
8.	30th June, 2016	Recent Issues in Taxation of Real Estate & Other Transactions <b>(Proposed)</b>	CA Jagdish Punjabi

**B. Study Group Meetings on Recent Judgments under Direct Taxes Meetings**

Sr. No.	Date	Speakers
1.	30th July, 2015	Mr. Sunil Moti Lala, Advocate



Sr. No.	Date	Speakers
2.	8th September, 2015	CA Kishor B. Karia
3.	21st October, 2015	CA Sanjay R. Parikh
4.	6th November, 2015	CA Kishor B. Karia & Mr. Dharan Gandhi
5.	24th December, 2015	CA Anish Thacker & Mr. Nishit Gandhi, Advocate
6.	11th January, 2016	CA Yogesh Thar
7.	23rd February, 2016	CA Pradip Kapasi
8.	25th March, 2016	Mr. Ajay Singh, Advocate
9.	28th April, 2016	Mr. Nitesh Joshi, Advocate
10.	14th June, 2016 ( <b>Proposed</b> )	Mr. Vipul Joshi, Advocate & Mr. Ajit Ajaonkar, Advocate

**C. Study Circle on International Taxation Meetings:**

Sr. No.	Date	Subjects	Speakers
1.	26th October, 2015	Non-discrimination clause under International Tax Law (Jointly with Study Circle on Direct Tax)	CA Harshal Bhuta
2.	9th December, 2015	Recent Development in International Taxation	CA Hiral Sejpal
3.	21st December, 2015	US Taxation and Reporting compliance (*Jointly with Study Circle on ISG on Int-Tax)	Mr. Parag Patel
4.	22nd February, 2016	Compounding of Contravention Recent issues and updates	Shri A. O. Basheer General Manager (R.B.I)
5.	1st April, 2016	Key proposals in Finance Bill, 2016 from International Tax perspective Key proposal in Finance Bill, 2016 from Transfer Pricing Perspective	CA Harshal Bhuta CA Gaurav Shah

**7.13.DELHI CHAPTER**

The Delhi Chapter functioned under the Chairmanship of Mr. R. P. Garg and supported by Vice-Chairman Mr. Suhit Agarwal and assisted by Mr. Vijay Gupta and Ms. Sapna Gupta as Hon. Jt. Secretary and Mr. Gaurav Garg supported as Hon. Treasurer. The Committee was guided by Mr. V. P. Verma, Past President, as an advisor.

The Delhi Chapter organised various programmes, Seminars and Workshops for the benefit of members, which are as follows:



**R. P. Garg**  
Chairman

**A. Full Day Programme on EPC Contracts (Direct Tax, Indirect Tax, Regulatory and other related issues) held on 18 July 2015 at India International Centre (Kamladevi Complex), New Delhi.**

Topics	Faculties/ Guest Speakers
Background of various formats, Drafting Contracts, & regulatory aspects	Mr. Nabin Ballodia Partner - International Tax & Regulatory, KPMG
	Mr. Sudipta Bhattacharjee Principal – Tax, Contracts & Alternate Dispute Resolution, Advaita Legal
Direct tax issue on the EPC contract	Mr. S. P. Singh Senior Director - Tax Deloitte Haskins & Sells LLP
Indirect taxes issues on the EPC contract	Mr. V. Lakshmikumaran Managing Partner Lakshmikumaran & Sridharan

**B. Half day Seminar on ‘Black Money Law & Voluntary Compliance Window’ and ‘Recent developments & issues under Income tax for builder/ developer/ land owner/ flat purchaser / seller’ held on 12th September 2015 at India International Centre (Annexue Building), New Delhi.**

Topics	Faculties/ Guest Speakers
‘Black Money Act & Voluntary Compliance Window	Dr. Girish Ahuja
Taxation of Builders and Developers; Issues under Income tax from the perspective of land owner / flat purchaser / seller (including sections 43CA, 50C, 194-IA, 56(2), 54, 54F etc.)	Dr. Ravi Gupta
Panel Discussion/ Question Answer format	Dr. Girish Ahuja Dr. Ravi Gupta Mr. R. P. Garg Mr. C. S. Mathur



**C. Full day Seminar on ‘Transfer Pricing – Recent Developments & Controversies, Royalty, Intra-group Services, Cost Contribution Arrangement, Assessments, Domestic TP and Form 3CEB/Audit’ held on 10th October 2015 at India International Centre (Annexue Building), New Delhi.**

Topics	Faculties/ Guest Speakers
Keynote address on developments & controversies on TP related matters	Mr. Vinod Wahi Advocate, Former Member of Company Law Board/Retired CCIT-1, Delhi
Royalty and Intra-group services	Mr. Sandeep Puri Partner, PwC
Cost Contribution Arrangement	Mr. Kapil Bhatnagar Director – Transfer Pricing, PwC
Transfer pricing assessment related controversies	Mr. Nishant Saini Partner, KPMG  Mr. Devendra Gulati Associate Director, KPMG
Transfer Pricing Study, Form 3CEB, Domestic Transfer Pricing	Mr. Gaurav Garg  MD, J. Garg

**D. Full day Seminar on ‘Case Studies on Secondment and Expatriate – Taxation & Regulatory issues from both Employer’s and Employee’s Perspective’ held on 12 December 2015 at India International Centre (Main Building), New Delhi.**

Topics	Faculties/ Guest Speakers
Expatriate – Residential status, critical Tax Issues	CA Surabhi Marwah Partner, EY
Secondment of employees case studies	CA Vikas Garg Head of Services, Broadening Horizons Services Pvt. Ltd.
Expatriate – Social Securities, Provident Fund, and Regulatory aspects	CA Surabhi Marwah Partner, EY CA Puneet Gupta Senior Manager, EY

Topics	Faculties/ Guest Speakers
Black Money Law implications on Expatriates	CA Surabhi Marwah Partner, EY  CA Vikas Garg Head of Services, Broadening Horizons Services Pvt. Ltd.
Tax and regulatory issues arising on account of secondment of employees to India (from an employer's perspective)	CA Janak Kapadia Director, EY

**E.**

- i. **Full day Seminar on 'Prevailing Industry issues/concerns and Case studies on Tax Companies Act, 2013 held on 16th January, 2016 at India International Centre (Annexe Building), New Delhi.**

Topics	Faculties/ Guest Speakers
Structuring of Inbound Investments - Interplay with/restrictions under the Companies Act 2013 and FEMA/ FDI Policy	Mr. Lalit Kumar, Advocate
Redemption of Preference share and debentures & MAT	Mr. R. P. Garg, Advocate Former Senior Vice President of ITAT
Changes in Audit & Accounts	Mr. Vinod Wahi, Advocate Former Member of Company Law Board/ Retired CCIT-1, Delhi
Loans & Advances; Related Party Transactions; Deposits; Compliances/Disclosures	Mr Harish Kumar, Advocate Partner Designate, DMD Advocates

- ii. **Felicitation Function of Past President Shri Ved Verma held on 16th January, 2016 at India International Centre (Annexe Building), New Delhi.**

- F. **Full day Seminar on 'e-Commerce – Understanding Business Models, Legal, Regulatory & Taxation Aspects' held on 13th February, 2016 at India International Centre (Annexe Building), New Delhi.**

Topics	Faculties/ Guest Speakers
Industry Aspects	Mr. Ashish Chandra Group General Counsel, Snapdeal





Topics	Faculties/ Guest Speakers
Regulatory Aspects	Mr. Amithraj AN Bangalore
Legal Aspects	Mr. Satyajit Gupta Principal, Advaita Legal
Indirect Tax Aspects	Mr. Sudipta Bhattacharjee Principal, Advaita Legal
Direct Tax Aspects	Mr. Arijit Chakravarty Senior Principal, Advaita Legal

**G. Full Day Program on Finance Bill 2016 held on 3rd March, 2016 at India International Centre (Kamladevi Complex) New Delhi.**

Topics	Faculties/ Guest Speakers
An overview of Direct tax provisions (other than International Tax & Transfer Pricing)	Mr. Anurag Jain Partner, BMR & Associates LLP
An overview of Indirect tax provisions	Mr. Sujit Ghosh Partner & National Head, Tax Litigation & Controversies (IDT) Advaita Legal
Direct tax provisions – Government perspective, Interaction, Q&A Session	Ms. Rani Singh Nair Member (L&C), CBDT Mr. V. Anandarajan Joint Secretary (TPL)-II, CBDT Mr. S. R. Wadhwa Advocate & Former Chairman Settlement Commission Dr. Ravi Gupta Advocate, Member, Justice Easwar Committee on Income Tax Simplification
International Tax & Transfer Pricing provisions	Mr. Ajay Vohra Senior Advocate Mr. Vijay Iyer Transfer Pricing Leader, EY

Topics	Faculties/ Guest Speakers
Panel Discussion	Mr. V. Anandarajan Joint Secretary (TPL)-II, CBDT Mr. Kamlesh Chandra Varshney CIT (APA), Delhi-1 Mr. G. C. Srivastava Advocate & Former DGIT (International Taxation) Dr. Ravi Gupta Advocate, Member, Justice Easwar Committee on Income Tax Simplification Mr. Arun Giri Tax Journalist, TaxSutra - Moderator

Jointly with International Fiscal Association - India Branch - Northern Region Chapter.

**H. Full day Seminar on ‘Start-Ups - Understanding Funding, Regulatory & Taxation Aspects’ held on 23rd April 2016 at India International Centre (Annexe Building) New Delhi.**

Topics	Faculties/ Guest Speakers
Structuring Aspects and Fund Raise Cycle of Start-ups	Mr. Amithraj AN Bangalore
Understanding Financial Technology Start-ups and Fundamentals of Card Payment Ecosystem Payments Transformation	Mr. Arif Khan
Direct Tax Aspects & Equalization Levy – Understanding Challenges and Nuances	Mr. Arijit Chakravarty Senior Principal, Advaita Legal

**I. Full Day Seminar on Drafting & Understanding Legal Documentation in M & A / PE Funding Transactions scheduled to be held on 4th June, 2016 at India International Centre (Annexe Building) New Delhi. (Proposed)**

Topics	Faculties/ Guest Speakers
Session Chairman	Mr. Inder Mohan Singh Partner, Shardul Amarchand Mangaldas & Co



Topics	Faculties/ Guest Speakers
Primary Issues in Structuring and Drafting of MOU/Term Sheet and Definitive Agreements (SPA, SSA and SHA)	Ms. Sadia Khan Principal Associate, Shardul Amarchand Mangaldas & Co
Legal Enforceability with specific reference to M&A/ PE transactions - Key clauses: e.g. Reserved / Veto Matters, Transferability of Shares, Call and Put Options, Liquidation Preference, Non-Compete/ Non-Solicitation, IPO Exit Rights and Indemnification Clauses	Mr. Lalit Kumar Partner, J. Sagar Associates
Recent Developments - Key judicial pronouncements and arbitration awards	Mr. Sulabh Rewari Partner, Keystone Partners Earlier with Amarchand & Mangaldas & Suresh A. Shroff & Co.

#### 7.14 OTHERS

##### A. Amita Memorial Lecture Meeting held on 11th February, 2016 at Walchand Hirachand Hall, IMC.

Subject	Speaker
My Experiment in Universal Love	CA Rashmin Sanghvi

Jointly with Bombay Chartered Accountants' Society.

##### B. (i) Donation towards Chamber's Activity

During the year the Chamber has received corpus donation from Mr. Y. P. Trivedi, Past President, to be used for any program or activity of the Chamber as the Chamber may decide.

##### (ii) The Dastur Essay Competition

The Chamber has received additional corpus donation from Mr. S. E. Dastur, Past President, for conducting Essay competition for students.

##### C. Felicitation of Past Presidents

Mr. K. K. Ramani, Mr. P. C. Joshi and Late Mr. Narayan Varma Past Presidents of the Chamber were felicitated on 23rd October, 2015 at Walchand Hirachand Hall, IMC. Mr. S. E. Dastur, Mr. Y. P. Trivedi, Dr. K. Shivaram and Mr. Pradip Kapasi, Past Presidents of the Chamber and Mr. Avinash B. Lalwani, President, shared their experiences with three Past President. The function was attended by Past Presidents of the Chamber and other members including office bearers of sister organizations.

Shri V. P. Verma was felicitated on 16th January, 2016 at New Delhi. All the Office Bearers, Past Chairman of CTC-Delhi Chapter and CTC President Mr. Avinash Lalwani along with Hon. Jt. Secretary Mr. Ashok Manghnani attended the felicitation function.

#### **D. Vision Committee**

The Vision Committee under the Chairmanship of Shri Bhavesh Vora along with the members S/Shri Kishor Vanjara, Vipul Joshi, Mahendra Sanghvi, Sujal Shah, Manoj Shah, Yatin Desai and Jayant Gokhale discussed various important aspects concerning to chamber's activities. Suggestions and draft reports of few of the above sub-committees are under discussion. The committee has given partial Report, Final Report is awaited.

#### **E Unreported Tribunal Decision**

This year the Unreported Decisions on Service Tax was introduced and Unreported Decisions on Direct Tax was continued to be published in the CTC News and the all published decisions of Direct tax and Service tax were uploaded on the website [www.ctconline.org](http://www.ctconline.org) and also the link of the gist were e-mailed to all the members.

#### **F. Uttarakhand Flood Relief**

In the year 2013-14 the Chamber had formed a Committee under the Chairmanship of Mr. Kishor Vanjara, Past President to provide help to the flood stricken people of Uttarakhand. The closing balance of the fund on 31st March, 2016 stands as ` 4,62,483/- There was no utilization of the fund during the year.

#### **G. Jammu & Kashmir Flood Relief**

In the year 2014-15 the Chamber had formed a Committee under the Chairmanship of Mr. Kishor Vanjara, Past President to provide help to the flood stricken people of Jammu & Kashmir. Appeal was made to the members to give donation for this noble cause. The closing balance of the fund on 31st March, 2016 stands as ` 1,50,541/-. There was no utilization of the fund during the year.



8 PRESS AND MEDIA COVERAGE

# अडचणी संघटितपणे शासनाकडे मांडू

## अविनाश ललवाणी : धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन

**अविनाश ललवाणी**

धुळे, दि. ११ - अजूनही अविनाश ललवाणी यांच्या अडचणी संघटितपणे शासनाकडे मांडू या चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.



धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.

# धुळे सी.ए.शाखेतर्फे एक दिवसीय चर्चासत्र

## अविनाश ललवाणी, हितेश शाह यांचे मार्गदर्शन

**अविनाश ललवाणी**

धुळे, दि. ११ - अडचणी संघटितपणे शासनाकडे मांडू या चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.



धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.

# करातील सवलतीसाठी आता पाठपुरावा करणार

## चर्चासत्र : अविनाश ललवाणी यांचे आरवासन

**अविनाश ललवाणी**

धुळे, दि. ११ - अडचणी संघटितपणे शासनाकडे मांडू या चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.



धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे. धुळे सीए असोसिएशनतर्फे प्राप्तिकरावरील चर्चासत्रात तज्ज्ञांचे मंथन होत आहे.





**જામનગરમાં રવિવારે ઉદ્યોગ-વ્યવસાયીઓ માટે જ્ઞાનસત્ર સમાન બિઝનેસ રિલેશન કોન્ફરન્સ**

જામનગર તા.૨૨ : ઉદ્યોગ વ્યવસાયીઓના જ્ઞાનસત્ર સમાન બિઝનેસ રિલેશન કોન્ફરન્સનું રોટરી ક્લબ ઓફ જામનગર દ્વારા તા.૨૨ના રોજ આયોજન પ્રયુ છે. રવિવારે યનવર્તરિ ઓગ્રેટેરિયમમાં સવારે ૯-૩૦ થી સાંજે ૫-૦૦ સુધી ૬૨ વર્ષની જેમ યોજનારા આ કોન્ફરન્સમાં નિષ્ણાંતો દ્વારા પ્રાઈમ માઈનોટરર્સ વિઝન ઓન ઈન્વિઝન ઈકોનોમી મેક્રીંગ ઈન ઈન્ડિયા, ડ્રાક્ટીંગ ઓફ ગ્રેટ ઈન્ફ્લુડીંગ કેમિસ્ટી ટુડે, પર્સનલ ટેકસેશન એન્ડ ગ્રેડકશન અન્ડ એક્સ્ટેટ મેનેજમેન્ટ ઈન્ફ્લુડીંગ વોલ પર માર્ગદર્શન આપશે. વધુ વિગત માટે રોટરી પ્રમુખ ડે.નિમેષ રાજપૂત મો.૯૭૨૫૦ ૧૦૮૦૯ અને મંત્રી રાજેશ વાજણવીનો મો. ૯૪૫૬ ૧૪૪૯૮ પર સંપર્ક કરે જણાયું છે.

**પાસપોર્ટ ખોલાવેલ છે**  
મારો અસલ પાસપોર્ટ - M - 9300742 અને ૭115 નં. AG OL 0002321 જે કોલકાતા રોડ, સિકુરી શોપીંગ સેન્ટર, રાજકોટ ખોલાવેલ છે. જેને મળે તેમ

**તરુણ ભારત** **દિ**  
**કોલ્હાપૂર** **નાં**  
**ક**

સામગ્રી વિ.૧૫ ફેબ્રુવારી ૨૦૧૬

**આયકર, વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલા પ્રતિસાદ**

ગોંડલમાં કોલ્હાપૂર ના આયકર ચર્ચાસત્રાલા પ્રતિસાદનું આયોજન કરવામાં આવ્યું હતું. આ સત્રાલામાં આયકરના નવા નિયમો અને વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલાના આયોજન વિષે ચર્ચા કરવામાં આવી હતી. આ સત્રાલામાં આયકરના નવા નિયમો અને વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલાના આયોજન વિષે ચર્ચા કરવામાં આવી હતી. આ સત્રાલામાં આયકરના નવા નિયમો અને વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલાના આયોજન વિષે ચર્ચા કરવામાં આવી હતી.

**INCOME TAX & MVAT**

આયકર અને વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલાના આયોજન વિષે ચર્ચા કરવામાં આવી હતી. આ સત્રાલામાં આયકરના નવા નિયમો અને વિક્રીકરાસંદર્ભાતીલ ચર્ચાસત્રાલાના આયોજન વિષે ચર્ચા કરવામાં આવી હતી.



# TIMES CITY

THE TIMES OF INDIA, KOLHAPUR & FRIDAY, FEBRUARY 12, 2016

## Seminar on tax tomorrow

**TIMES NEWS NETWORK**      **bility Partnership Act.**  
**Experts from Mumbai**  
**such as K Gopal, Deepak Bapat and Abhay Arolkar will present proposed changes and expected taxation after the union budget.**

**Kolhapur:** The Chamber of Tax Consultants, a Mumbai-based organisation, has arranged a tax seminar on February 13 at Hotel Woodland. It will begin at 8.30am and end by 5pm.

Experts will discuss income tax, Maharashtra VAT and the Limited Lia-

**President of the chamber Avinash Lalwani will be the chief guest, said Dhiraj Shah, head of the Kolhapur chamber. 19A**

[Times of India, dt.12-2-2016]

महाराष्ट्र टाइम्स, कोल्हापूर • प्रतिनिधी, १२ फेब्रुवारी २०१६

## कर आकारणीमध्ये पारदर्शकता हवीच

विक्रीकर तज्ज्ञ अॅड. दीपक बापट यांचे मत

प. डा. प्रतिनिधी, कोल्हापूर



लासलवाणी विविध प्रश्नांवरूनचे चर्चेतले.

‘कर आकारणीत पारदर्शकता हवीच हवीच आहे,’ असे विक्रीकर तज्ज्ञ अॅड. दीपक बापट यांनी म्हणून सांगितले. ते म्हणाले की, कोल्हापूर येथील विक्रीकर तज्ज्ञांच्या संस्थेतर्फे आयकर, विक्रीकर व एंटीसेसिजन (कोल्हापूर) व टॅक्स कन्सल्टंट्स ब्यार असोसिएशन (कोल्हापूर) यांच्या संयुक्त विद्यमाने आयोजित करण्यात आलेल्या कार्यशाळेचे निरसन केले.

कोल्हापूर येथील विक्रीकर तज्ज्ञांच्या संस्थेतर्फे आयकर, विक्रीकर व एंटीसेसिजन (कोल्हापूर) व टॅक्स कन्सल्टंट्स ब्यार असोसिएशन (कोल्हापूर) यांच्या संयुक्त विद्यमाने आयोजित करण्यात आलेल्या कार्यशाळेचे निरसन केले.

कोल्हापूर येथील विक्रीकर तज्ज्ञांच्या संस्थेतर्फे आयकर, विक्रीकर व एंटीसेसिजन (कोल्हापूर) व टॅक्स कन्सल्टंट्स ब्यार असोसिएशन (कोल्हापूर) यांच्या संयुक्त विद्यमाने आयोजित करण्यात आलेल्या कार्यशाळेचे निरसन केले.

कोल्हापूर येथील विक्रीकर तज्ज्ञांच्या संस्थेतर्फे आयकर, विक्रीकर व एंटीसेसिजन (कोल्हापूर) व टॅक्स कन्सल्टंट्स ब्यार असोसिएशन (कोल्हापूर) यांच्या संयुक्त विद्यमाने आयोजित करण्यात आलेल्या कार्यशाळेचे निरसन केले.

[Maharashtra Times, dt.14-2-2016]

## सुलभ व पारदर्शक करप्रणाली आवश्यक

**अॅड. दीपक बापट : करविषयक कार्यशाळा**

कोल्हापूर, ता. १३ : राज्य सरकारने सुलभ व पारदर्शक करप्रणाली अमलात आणणे आवश्यक असल्याचे मत विक्रीकर तज्ज्ञ अॅड. दीपक बापट यांनी व्यक्त केले. दी चेंबर ऑफ टॅक्स कन्सल्टंट्स (मुंबई), इन्कमटॅक्स ब्यार असोसिएशन (कोल्हापूर) व टॅक्स कन्सल्टंट्स असोसिएशन (कोल्हापूर) यांच्या संयुक्त विद्यमाने आयोजित करविषयक कार्यशाळेत ते बोलत होते. हॉटेल वुडलॅंडमध्ये करण्यात आलेली अॅड. बापट म्हणाले, ‘इतिहासाचा मागोवा घेतल्यास कर आकारणीच्या बाबींचा उलगडा होतो. चाणक्याने अर्थशास्त्रात कर गोळा करण्याविषयीची तपशिल दिली असून, त्यातून तत्कालीन कायद्यांचे प्रकृत्य पडते. सुलभ व पारदर्शक करप्रणाली अर्थशास्त्रात असल्यास त्याचा नागरिकांना त्रास होत नाही. यामाठी मध्यममतीच्या जीवनाकडे धिक्कित करण्याचे गरजेचे आहे. मध्यममती कुलवृत्त घटक्य न लावता मधे गोळा

कते. त्याचप्रमाणे राज्य सरकारनेही कर गोळा करतांना नागरिकांना त्रास होणार नाही, याची दहाता घ्याव्यात हवी.’ त्यांनी व्हॅट आकारणीसंदर्भात विविध शंकांचे निरसन केले.

प्रतिनिधी तज्ज्ञ अॅड. के. गोपाल यांनी प्रतिनिधी अख्यरतांना करदात्यांवांगील खोस करमा टाळता येणे शक्य आहे, याविषयी मार्गदर्शन केले. अण्य आरोलकर यांनी लिमिटेड लसलवाणी पारदर्शकते संदर्भात माहिती दिली.

मुंबईतील चेंबर ऑफ टॅक्स कन्सल्टंट्स अण्यत्र अर्थशास्त्रा लालवाणी, इन्कमटॅक्स ब्यार असोसिएशनचे हेमंत परब, अॅड. आर. आर. दोशी, टॅक्स कन्सल्टंट असोसिएशनचे अण्यत्र एस. डी. हेलेकर उपस्थित होते. अॅड. धीरज शहा, अॅड. अण्य बाहेती, मयुरेश जोशी, विक्रीकर मल्लार प्रकाश चव्हाण व संजय साळुंखे यांनी संयोजन केले.

[Sakaal, dt.14-2-2016]

## आयकर, विक्रीकरविषयक कार्यशाळेला प्रतिसाद; तज्ज्ञांनी केले मार्गदर्शन

कोल्हापूर (प्रतिनिधी) : आयकर व विक्रीकरविषयक नियमांचो माहिती होण्यासाठी दि चेंबर ऑफ टॅक्स कन्सल्टंट्स (मुंबई) व इन्कमटॅक्स ब्यार असोसिएशन, कोल्हापूर टॅक्स कन्सल्टंट्स असोसिएशन यांच्या संयुक्त विद्यमाने आयोजित कार्यशाळा उत्साहात झाली. यावेळी मुंबई येथील प्रसिद्ध आयकर तज्ज्ञ अॅड. के. गोपाल यांनी व दीपक बापट यांनी विक्रीकरातील असेसमेंट विषयाची माहिती दिली. असेसमेंट करत असताना कोणती काळजी घ्यावी, तसेच व्हॅटचे असेसमेंट करायचे करावे, करदात्यांनी कोणती माहिती एकत्रित ठेवावी, याबाबतचे मार्गदर्शन केले. यावेळी सी.ए. अण्य आरोलकर यांनीही पारदर्शक अॅक्टविषयक विविध पैलूंचेर मार्गदर्शन केले. यावेळी सी.ए. अविनाश लालवाणी, अॅड. आर. आर. दोशी, एस. डी. हेलेकर, तसेच कोल्हापूर-सांगली येथील कर सल्लागार उपस्थित होते. कार्यशाळा यशस्वी होण्यासाठी समन्वयक म्हणून अॅड. धीरज शहा, अण्य बाहेती, मयुरेश दोशी, प्रकाश चव्हाण, संजय साळुंखे उपस्थित होते.

[Pudari, dt.15-2-2016]





## 9. Acknowledgments

The various activities organised 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 organisations that have the interest of the Chamber in their heart. An organisation 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 organisation, including –

- Advertisers and Sponsors.
- All India Federation of Tax Practitioners (WZ).
- CA Arvind Dalal and Past President CA Vipin Bhatavia.
- Authors of articles and contributors to the Chambers Journal, Study materials at various Seminars, Workshops, RRCs and Study Circle Meetings.
- Aurangabad Branch of WIRC of ICAI.
- Aurangabad Tax Practitioners Associations.
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India, IDBI Bank.
- Bombay Chartered Accountants' Society (BCAS).
- Bhiwadi, Kalyan & Dombivli CPE Study Circle.
- CBDT.
- CBEC.
- DMCC - UAE.
- Dhule District Tax Practitioners Association.
- Dhule Branch of WIRC of ICAI
- Finesse Graphics and Prints Private Limited.
- Forum of Free Enterprise.
- Hon'ble Judges of Bombay High Court for Judging the Final Round of the Dastur Essay Competition.
- Indian Merchants' Chamber.
- Indian Medical Association.
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants.
- International Fiscal Association.
- ITAT Bar Association Mumbai.
- Jalgaon Branch of WIRC of ICAI.
- Jalgaon District Tax Practitioners Association.
- Jamnagar Rotary Club.
- Jamnagar Branch of WIRC of ICAI.
- Mass Mailing Services.
- Nanded Branch of WIRC of ICAI.
- Union Ministry of Finance, North Block, New Delhi.

- Officials of Regulatory Authorities – RBI, Registrar of Companies, Bombay Public Trust, etc.
- 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).
- Sohini Lakhani, Embassy Books.
- Solapur Branch of WIRC of ICAI.
- Statutory Auditor – CA J. L. Thakkar.
- Taxsutra.
- Tax Practitioner Association, Nanded.
- Thane Branch of WIRC of ICAI, Ulhasnagar.
- Trimbak Study Circle of Nasik.
- 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.
- The Income tax Bar Association & Tax Practitioners Association, Kolhapur.
- Ulhasnagar Tax Consultants Association.
- Vapi Branch of WIRC of ICAI, Vapi.
- Vapi Industrial Association.
- Website Administrator – M/s. Finesse Multimedia Pvt. Ltd.
- 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 2015-16 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  
of The Chamber of Tax Consultants**

Dated: 1st June, 2016

Place: Mumbai

**Avinash B. Lalwani**

*President*



**ANNEXURE I**  
**MEMBERS OF THE MANAGING COUNCIL 2015-16**  
**Attendance of 12 Meetings**

Sr. No.	Names	No. of Meetings attended
1.	Mr. Avinash B. Lalwani	12
2.	Mr. Hitesh R. Shah	11
3.	Mr. Ajay Singh	10
4.	Mr. Ashok M. Manghnani	12
5.	Mr. Hinesh R. Doshi	10
6.	Mr. Paras K. Savla	10
7.	Mr. Ashok L. Sharma	11
8.	Mr. Hareesh P. Kenia	8
9.	Mr. Hemant R. Parab	11
10.	Mr. Kamal V. Dhanuka	9
11.	Mr. Ketan L. Vajani	10
12.	Mr. Naresh A. Ajwani	11
13.	Mr. Rahul K. Hakani	11
14.	Mr. Rajiv J. Luthia	10
15.	Mr. Shailesh M. Bandi	10
<b>Co-opted Members</b>		
16.	Mr. K. Gopal	7
17.	Mr. Keshav B. Bhujle	9
18.	Mr. Kishor Vanjara	11
19.	Mr. Manoj C. Shah	9
20.	Mr. Parimal B. Parikh	11
21.	Mr. Jayant P. Gokhale	8
22.	Mr. Vipul Joshi	9
23.	Mr. N. C. Hegde	3

***(13th Managing Council Meeting is scheduled on 1st July, 2016)(Proposed)***

**ANNEXURE II  
LIST OF COMMITTEES – 2015-16**

	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	International Taxation	Journal	Chairman of Editorial Board
<b>Chairman</b>	Kamal Dhanuka	Paras Savla	Ketan Vajani	Rajiv Luthia	Naresh Aijwani	Hareesh Kenia	V. H. Patil
<b>Vice-Chairman/ Co-chairman/ Chairperson</b>	Priti Savla	Hasmukh Dedhia	Mandar Vaidya	Vikram Mehta	Ramesh Iyer	Toral Shah	
<b>Ex-officio</b>	Avinash Lalwani Hitesh R. Shah	Avinash Lalwani Hitesh R. Shah	Avinash Lalwani Hitesh R. Shah	Avinash Lalwani Hitesh R. Shah	Avinash Lalwani Hitesh R. Shah	Avinash Lalwani	<b>Editor</b> K. Gopal
<b>Convenors</b>	Anil Sharma Manish Dedhia	Neha Gada Vitang Shah	Dinesh Poddar Rahul Sardar	Akhil Kedja Narendra Soni Atul Mehta	Ganesh Raigopalan Varsha Galvankar Kartik Badiani	Hitesh R. Shah Bhavik B. Shah Jayesh Shah Mandar Telang	<b>Asst. Editors</b> Heetesh Veera Manoj Shah Paras K. Savla Yatin Vyavaharkar
<b>Past Presidents</b>	K. K. Ramani Yatin Desai	Bhavesh Vora	Keshav Bhujle Mahendra Sanghvi	P. C. Joshi	Manoj Shah	Vipin Balavia Mahendra Sanghvi	
<b>Advisor</b>	Pravin Veera	Sujal Shah	K. Gopal	A. R. Krishnan	Dilip Thakkar		
<b>Office Bearers</b>	Ashok Manghnani	Hinesh Doshi	Ajay Singh	Ashok Manghnani	Hinesh Doshi Ajay Singh	Hinesh Doshi	<b>Members</b> A. S. Merchant Keshav Bhujle Kishor Vanjara Pradip Kapasi Vipul Joshi
<b>Past Chairman</b>	Vijay Bhatt	Vipul Choksi	Yatin Vyavaharkar	Pranav Kapadia	Parash P. Shah	Ashok Manghnani	
<b>Managing Council Members</b>	Jayant Gokhale Hemant Parab	N. C. Hegde	Yatin Vyavaharkar	Kamal Dhanuka	Parash Shah N. C. Hegde	Jayant Gokhale Ketan Vajani	
<b>Members</b>	Anand Banka Anant Jani Durgesh Kabra Girish Utangale Jagdish Punjabi Janak Vaghani Kirit Purohit Kishore Birari M. P. Reddy Mahavir Jain Mandeep Singh Talwar Manilal Simaria Manish Choksi Parimal Goliwala Priyahas Jani Priti Shukla Ramesh Prabhu Richa Agarwal S. D. Israni Sanjeev Shah Shashavi Kadakia Shilpa Thakar Sunil Ramani V. R. Ghelani Vijay Kewatramani	Ajay Agasthe Amrit Porwal Anand Bathiya Anup Shah Apurva Shah Ashutosh Pednekar Atul Bheda Atul Suraiya Bhavik R. Shah Bhavin Shah Darshak Shah Devendra Mehta Kiran Shah Manish Sheth Nilesh Bhagat Nimesh Chothani Parth Vanjara Rajesh Kadakia Rajesh Muni Sameer Dalal Sunil Kukreja Vinodkumar Jain Vishal H. Shah Yogesh Thar	Amitabh Khemka Ankit Chande Ashit Shah Bharat Shemlani Deepak Thakkar Dushyant Bhat Heetesh Veera Hemang Shah Jayesh Gogari Jayraj Sheeth Ketan Mamania Mandar Telang Mangesh Kinare Manish Gadia Mayur Parekh Naresh Sheth Nikita Badheka Omprakash Biyani Partha Shah Parth Navander Parth Vanjara Prasad Paranjape Prerna Shah Rajat Talati Rajesh Muni Shreyas Sangoi Sneekumar Nair Vipin Jain	Amitabh Khemka Ankit Chande Ashit Shah Bharat Shemlani Deepak Thakkar Dushyant Bhat Heetesh Veera Hemang Shah Jayesh Gogari Jayraj Sheeth Ketan Mamania Mandar Telang Mangesh Kinare Manish Gadia Mayur Parekh Naresh Sheth Nikita Badheka Omprakash Biyani Partha Shah Parth Navander Parth Vanjara Prasad Paranjape Prerna Shah Rajat Talati Rajesh Muni Shreyas Sangoi Sneekumar Nair Vipin Jain	Anup Shah Apurva Shah D. S. Sharma Devendra Mehta Isha Sekhri Jay Kalra Jmit Devani Karishma Phatarphekar Kirit Dedhia M. P. Lohia Mayur Nayak Milind Kohari Namrata Dedhia Nihar Jambusaria Nilesh Kapadia Rajesh L. Shah Rajesh P. Shah Sameer Gandhi Sanjay Sanghvi Sanjay Tolia Shabbir Motorwala Shreyas Shah Sudhir Nayak T. Bhanumury Tarunkumar.Singhal Ujwal Thakkar Vispi Patel	Anish Thacker Atul Bheda Bakul Mody Bhadresh Doshi C. N. Vaze Dhaval Talati Divya Lalwani Gopal Mundra Harsh Kapadia Hasmukh Kamdar Indira Gopal Janak Pandya Janak Vaghani Kiran Nisar Lakshit Desai Mitesh Kotecha Nihar Jambusaria Nikita Badheka Nitin Mehta Pankaj Majeethia Paras S. Savla Pareesh Vakharia Rajkamal Shah Rakesh Upadhyay Vijay Kewatramani Vinod Kumar Jain Vipul Choksi	<b>Chairman of Editorial Board</b> V. H. Patil
<b>Special Invitee</b>							



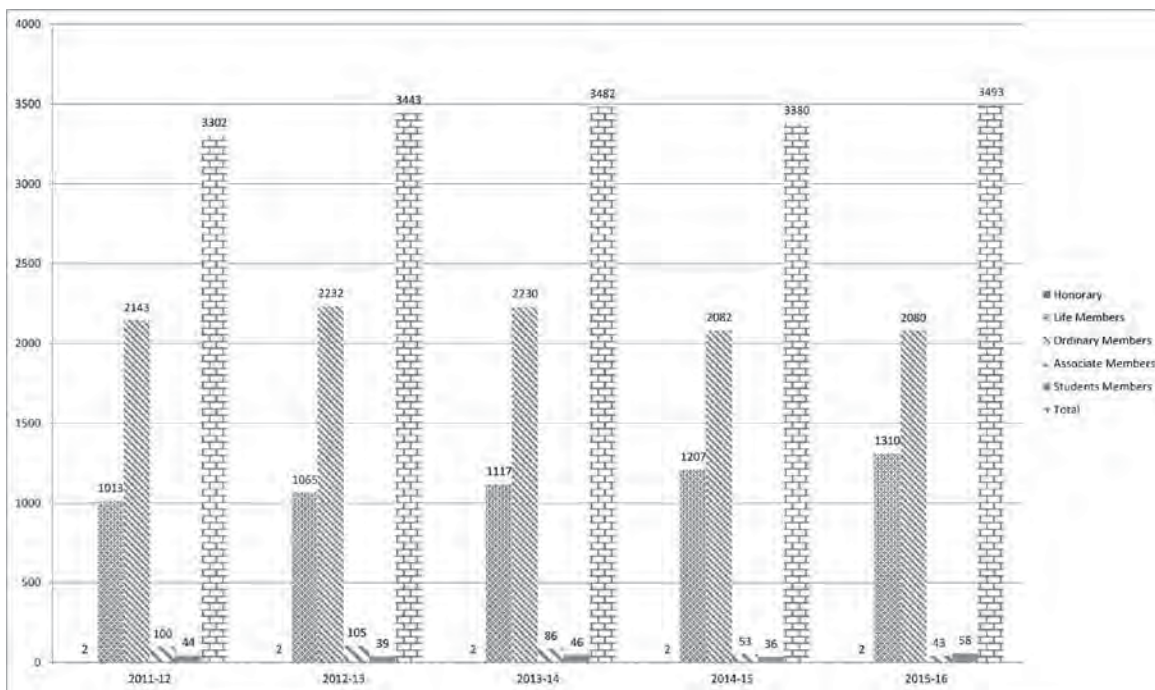
**ANNEXURE II  
LIST OF COMMITTEES – 2015-16**

	Law & Representation	Membership & EOP	Research & Publications	RRCC & Skill Development	Student & IT Connect Committee	Study Circle & Study Group	OFFICE BEARERS OF DELHI CHAPTER
<b>Chairman</b>	Vipul Joshi	Hemant Parab	Rahul Hakani	Shaliesh Bardi	Parimal Parikh	Ashok Sharma	<b>Chairman</b> R. P. Garg
<b>Co-Chairman</b>	Mahendra Sanghvi						<b>Vice-Chairman</b> Suhit Agarwal
<b>Vice-Chairman</b>	Krish Desai	Abhay Arrolkar		Charu Ved			<b>Advisor</b> V. P. Verma
<b>Ex-officio</b>	Avinash Lalwani	Avinash Lalwani	Paras S. Savla	Avinash Lalwani	Dinesh Tejwani-IT	Dilip Sanghvi	<b>Jt. Hon. Secretaries</b> Vijay Gupta Sapna Gupta
<b>Convenors</b>	Hitesh R. Shah	Hitesh R. Shah	Avinash Lalwani	Hitesh R. Shah	Aalok Mehta-Student	Avinash Lalwani	<b>Hon. Treasurer</b> Gaurav Garg
<b>Past Presidents</b>	Amrit Powal	Lalit Panchal	Nirav Jani	Mehul Sath	Maitri Savla-IT	Dinesh Shah	<b>Past-Chairman</b> C. S. Mathur
	Devendra Jain	Natwar Trivedi	Mehul Shah	Pranav Jhaveri	Ashok Mehta-Student	Shreyas Shah	<b>Past-President</b> Manoj Shah
	Nishtha Pandya				Bhavik R. Shah-Student	Sanjay Chokshi	<b>Ex-Officio</b> Avinash Lalwani
	V. P. Verma	Kishor Vanjara	Kishor Vanjara	Vipul Joshi	Sharaad Dalal	Ajit Rohira	
	Ajit Rohira			Bhavesh Vora	Kishor Vanjara	Vipul Joshi	
	Paras K. Savla			Parimal Parikh	Paras K. Savla	Yatin Desai	
	Y. P. Trivedi	Parimal B. Parikh	Dr. K. Shivaram	Mahendra Sanghvi	Akbar Merchant	Mahendra Sanghvi	
<b>Office Bearers</b>	Ajay Singh	Ashok Manghnani	Ajay Singh	Hitesh Doshi	Ninad Karpe	Hitesh Doshi	
<b>Past Chairman</b>	Pradip A. Shah	Bhavesh Vora	Harsh Chhedra	Ajay Singh	Manoj Shah-IT	Ashok Manghnani	
<b>Managing Council Members</b>	Jayant Gokhale	Rajiv Luthia	N. C. Hegde	Parag Ved	Manish Gadla-Student	Harsh Kenia	
	N. C. Hegde			Ashok Sharma	Shaliesh Bardi	Ketan Vajani	
	Apurva Shah	Amit Mundra	Amit Purohit	Harsh Kenia	Kamal Dhanuka		
	Atul Suraiya	Anil B. Vakharia	Dhanesh Barua	Bharat Oza	Adarsh Madrecha	Abhay Sharma	
	Chirag Shekh	Ankit Shah	Divya Lalwani	Bhavesh Joshi	Ashwin Dedhia	D. S. Sharma	
	D. S. Sharma	Ashok Rajgiri	Diyesh Jain	Chetan Shah	Deep Shroff	Deepesh Chhedra	
	Dinesh Tambde	Bhavesh Joshi	Heneel Patel	Deepak Shah	Deepak Shah	Dharan Gandhi	
	Jagdish Punjabi	Deepak Bapat	Keerthiga Sharma	Dilip Sanghvi	Hiren Mehta	Hardik Savla	
	Kiran Shah	Deepak Shah	Kinjal Shah	Jitendra Singh	Hendra B. Gandhi	Harsh Dedhia	
	Mayank Shah	Dhiraj Shah	Malika Devendra	Ketan Vikamsey	Kishore R. Joshi	Harshat Bhuta	
	Manoj Purohit	Giresh Shah	Mehul Modi	Pri Savla	Pri Savla	Hirali Desai	
	Mehul Modi	Kashyap Desai	Neelam Jadhav	Vijay Bhatt	Sanjay Chhedra	Jagdish Punjabi	
	Natwar Thakrar	M. D. Prajapati	Nishit Gandhi	Vishal Shah	Uday Shah	Mandar Vaidya	
	Nikita Badheka	Mukesh Dalal	Niyati Hekani			Manish S. Shah	
	Parash Shah	Neha Doshi	Pratik Poddar			Namrata Bhandarkar	
	R. K. Sinha	Pravin Kulkarni	Rahul Thakkar			Natwar Thakrar	
	Rajen Gada	Pravin Veera	Sameer Dalal			Nishit Gandhi	
	Shabana Mulla	Rahul Sarda	Sagar Maru			Pooja Punjabi	
	Shaliesh Shekh	Rejesh Chawla	Viraj Mehta			Priyanka Maru	
	Shilpa Sharma	S. C. Poojary	Vishal Gada			Rushabh Mehta	
	Shrutit Shah	Sachin Gandhi				Shreyansh Jhaveri	
	Sunil Ramani	Sanjeev Lalani				Siddarth Karani	
	V. R. Ghelani	Shaliesh Ghedia				Usha Dalal	
		Suresh Lalwani					
<b>Special Invitees</b>	Ashok Sharma						
	Harsh Kenia						
	Kamal Dhanuka						
	Ketan Vajani						
	Naresh Aiwani						
	Rajiv Luthia						

**ANNEXURE III  
STATISTICS OF MEMBERSHIP**

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1.4.2015	2	1207	2082	53	36	3380
New Members Added – 1.4.2015 to 31.3.2016	0	104	250	6	22	382
Less : discontinued / Expired	0	1	252	16	0	269
As on 31.3.2016	2	1310	2080	43	58	3493

**DATA AT A GLANCE – MEMBERSHIP CHART  
(AS AT 31ST MARCH, 2016)**





**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. Yearly Tax Digest & Referencer - Taxmann
6. V. G. Mehta's – Income-tax Ready Reckoner

**2. Weekly, Fortnightly and Monthly Magazines/Periodicals**

1. Income-tax Reports – ITR
- \*2. Current Tax Reports – CTR
- \*3. Service Tax Journal
- \*4. Income-tax Tribunal Decisions - ITD
5. Tax Tribunals Judgments - TTJ
6. Taxmann
- \*7. The Tax Referencer
8. The Bombay Chartered Accountants' Society Journal
- \*9. All India Federation of Tax Practitioners' Associations Journal
- \*10. Sales Tax Review
11. The Chambers Journal
12. CITC News Letter
- \*13. Chartered Accountant Today — Taxmann
- \*14. Direct Tax Reports
- \*16. Income Tax Tribunal Reports

**3. News Papers.**

1. Monday to Friday – The Economics Times / \*Business Line / The Financial Express

\* Not available at Bandra Library

**AUDITOR'S REPORT RELATING TO ACCOUNTS AUDITED  
UNDER SECTION 33(2) & 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, 2016

	PARTICULARS	Remark
a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
c)	Whether cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Yes
f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	No
h)	The amounts of outstanding for more than year and the amounts written off, if any;	₹ 33,125/- advanced to Maharashtra Chamber of Commerce for hall booking during F.Y. 2013-14 has been written off during the current year. Other than this, no amounts were outstanding for more than year and no amounts were written off.
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding ₹ 5,000/-;	Tenders in the form of Quotations were invited





	<b>PARTICULARS</b>	<b>Remark</b>
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	NA
k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	None
l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	None
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 meetings 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 the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit; and	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: 1st June, 2016.

**THE CHAMBER OF TAX CONSULTANTS  
BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Schedule	As at 31st March, 2016	As at 31st March, 2015
<b><u>FUNDS &amp; LIABILITIES</u></b>			
<b><u>Funds</u></b>			
Trust Fund / Corpus	A	90,29,022	78,29,022
Other Funds	B	1,19,69,286	1,16,34,628
Income and Expenditure Account	C	2,23,54,838	2,02,67,620
<b><u>Liabilities</u></b>			
For Advances	D	24,99,424	26,23,932
For Others		2,33,051	3,20,283
<b>Total</b>		<b><u>4,60,85,621</u></b>	<b><u>4,26,75,485</u></b>
<b><u>PROPERTY &amp; ASSETS</u></b>			
Fixed Assets	E	31,08,890	34,41,769
Investments	F	4,02,31,588	3,62,57,976
Closing Stock of Publications	G	14,704	19,805
Advances, Receivables & Prepaid Expenses	H	17,14,595	16,26,708
Cash & Bank Balances	I	10,15,844	13,29,227
<b>Total</b>		<b><u>4,60,85,621</u></b>	<b><u>4,26,75,485</u></b>

As per my report of  
even date attached

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

Mumbai, 1st June, 2016

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

**For The Chamber of Tax Consultants**

Avinash Lalwani  
Hitesh R. Shah  
Ajay Singh  
Ashok Manghnani

**Trustees**

Mumbai, 1st June, 2016



**THE CHAMBER OF TAX CONSULTANTS  
INCOME & EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Schedule	Current Year 2015-16	Previous Year 2014-15
<b><u>INCOME</u></b>			
Membership Fees	J	41,18,524	40,51,074
Journal Subscription & Publication	K	17,05,650	19,91,350
Interest	L	32,98,571	30,82,427
Educational Programmes	M	1,46,77,781	1,13,28,488
Other Income		3,497	4,101
Donation		1,001	21,000
Closing Stock of Publications		14,704	19,805
<b>Total (A)</b>		<b><u>2,38,19,728</u></b>	<b><u>2,04,98,244</u></b>
<b><u>EXPENDITURE</u></b>			
Opening Stock of Publications		19,805	33,555
Audit Fees		15,000	15,000
Depreciation	E	3,89,714	4,00,895
Expenditure on the Educational Objects of the Trust	N	2,13,07,991	1,54,36,543
<b>Total (B)</b>		<b><u>2,17,32,510</u></b>	<b><u>1,58,85,993</u></b>
<b>Excess of Income over Expenditure (A-B)</b>		<b>20,87,218</b>	<b>46,12,252</b>
<b>Transferred to Balance Sheet</b>		<b><u>20,87,218</u></b>	<b><u>46,12,252</u></b>

As per my report of  
even date attached

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

Mumbai, 1st June, 2016

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

**For The Chamber of Tax Consultants**

Avinash Lalwani  
Hitesh R. Shah  
Ajay Singh  
Ashok Manghnani

**Trustees**

Mumbai, 1st June, 2016

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016**

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SCHEDULE 'A'</b>		
<b>Trust Funds / Corpus:</b>		
(i) <b>Patron Membership Fees (A)</b>	1,000	1,000
(ii) <b>Life Membership Fees</b>		
Opening Balance	65,79,304	57,82,304
<b>Add: Received During the year</b>	11,44,000	7,97,000
<b>Total (B)</b>	<b>77,23,304</b>	<b>65,79,304</b>
(iii) <b>Admission Fees</b>		
<b>(a) Ordinary Members</b>		
Opening Balance	10,36,268	10,10,868
<b>Add: Received During the year</b>	50,000	25,400
<b>Total (C)</b>	<b>10,86,268</b>	<b>10,36,268</b>
<b>(b) Associate Members</b>		
Opening Balance	2,12,450	2,02,450
<b>Add: Received During the year</b>	6,000	10,000
<b>Total (D)</b>	<b>2,18,450</b>	<b>2,12,450</b>
<b>Total (A+B+C+D)</b>	<b>90,29,022</b>	<b>78,29,022</b>
<b>SCHEDULE 'B'</b>		
<b>Other Funds:</b>		
(i) <b>D.M. Harish Memorial Fund</b>		
Opening Balance	11,28,676	10,36,202
<b>Add: Interest Income</b>	1,02,064	92,474
<b>Total - (A)</b>	<b>12,30,740</b>	<b>11,28,676</b>
(ii) <b>Building Fund - (Utilised) (B)</b>	<b>92,55,407</b>	<b>92,55,407</b>
(iii) <b>Library Fund - (Utilised) (C)</b>	<b>96,219</b>	<b>96,219</b>
(iv) <b>Uttarakhand Flood Relief Fund</b>		
Opening Balance	4,27,679	2,77,475
<b>Add: Received During the year</b>	-	1,21,000
<b>Add: Interest Income</b>	34,804	29,204
	4,62,483	4,27,679
Less: Utilisation of Funds	-	-
<b>Total - (D)</b>	<b>4,62,483</b>	<b>4,27,679</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016**

<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
<b>(v) Jammu &amp; Kashmir Flood Relief Fund</b>		
Opening Balance	1,39,016	-
Add:- Received During the year	-	1,38,602
Add:- Interest Income	11,525	414
	<u>1,50,541</u>	<u>1,39,016</u>
Less: Utilisation of Funds	-	-
<b>Total - (E)</b>	<b><u>1,50,541</u></b>	<b><u>1,39,016</u></b>
<b>(vi) Dastur Essay Competition Fund</b>		
Opening Balance	5,87,631	-
Add:- Received During the year	2,00,000	6,00,000
Add:- Interest Income	53,885	29,701
	<u>8,41,516</u>	<u>6,29,701</u>
Less: Utilisation of Funds	67,620	42,070
<b>Total - (F)</b>	<b><u>7,73,896</u></b>	<b><u>5,87,631</u></b>
<b>Total (A+B+C+D+E+F)</b>	<b><u>1,19,69,286</u></b>	<b><u>1,16,34,628</u></b>

**SCHEDULE 'C'****Income & Expenditure Account**

Opening Balance	2,02,67,620	1,56,55,369
<b>Add:-</b> Surplus from Income & Expenditure Account	20,87,218	46,12,251
<b>Total</b>	<b><u>2,23,54,838</u></b>	<b><u>2,02,67,620</u></b>

**SCHEDULE 'D'****Liability for Advances**

Advance Membership Fees/Subscription	15,20,974	13,82,198
Advance Fees for Educational Programmes	4,41,640	7,86,334
Advance For Study Circles and Study Group	5,36,810	4,55,400
<b>Total</b>	<b><u>24,99,424</u></b>	<b><u>26,23,932</u></b>

**SCHEDULE 'E'**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2016**

		(In `)										
Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As at 1st April, 2015	Additions during the year	(Sold) (Discarded) during the year	As at 31st March 2016	Upto 31st March, 2015	For the Year up to 31st March, 2016	Adj. During the Year	Total	As at 31st March 2016	As at 31st March, 2015
1	Furniture, Fixture & Fittings	10	10,92,216	7,762	-	10,99,978	6,31,511	46,846	-	6,78,357	4,21,621	4,60,705
2	Air Conditioners	15	93,371	-	-	93,371	57,581	5,369	-	62,950	30,421	35,790
3	Office Equipments	15	1,62,833	36,737	-	1,99,570	85,923	15,178	-	1,01,101	98,469	76,910
4	Computers	60	3,19,565	12,336	-	3,31,901	2,87,015	23,231	-	3,10,246	21,655	32,550
5	LCD Projector	60	97,667	-	-	97,667	69,601	16,840	-	86,441	11,226	28,066
6	Office Premises	10	83,61,944	-	-	83,61,944	55,92,097	2,76,985	-	58,69,082	24,92,862	27,69,847
7	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	22,890	332	-	23,222	2,990	3,322
8	Computers (J. R. Shah Lib)	60	31,000	-	-	31,000	29,611	833	-	30,444	556	1,389
9	Furniture, Fixture & Fittings (J. R. Shah Lib)	10	25,368	-	-	25,368	7,799	1,757	-	9,556	15,812	17,569
10	Air Conditioner (J. R. Shah)	15	27,500	-	-	27,500	11,879	2,343	-	14,222	13,278	15,621
	<b>TOTAL</b>		<b>1,02,37,676</b>	<b>56,835</b>	<b>-</b>	<b>1,02,94,511</b>	<b>67,95,907</b>	<b>3,89,714</b>	<b>-</b>	<b>71,85,621</b>	<b>31,08,890</b>	<b>34,41,769</b>
	<b>PREVIOUS YEAR</b>		<b>1,00,19,812</b>	<b>2,52,524</b>	<b>(34,660)</b>	<b>1,02,37,676</b>	<b>64,29,666</b>	<b>4,00,895</b>	<b>(34,654)</b>	<b>67,95,907</b>	<b>34,41,769</b>	<b>-</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016**

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SCHEDULE 'F'</b>		
<b>Investment (At Cost)</b>		
<b>[A] Trust / Corpus Fund &amp; Other Funds</b>		
a) Fixed Deposit with Dena Bank	73,66,313	65,06,468
b) Fixed Deposit with Indian Overseas Bank	50,06,230	54,31,230
c) Fixed Deposit with Axis Bank	76,74,328	65,49,540
d) Fixed Deposit with State Bank of India	61,73,772	69,42,812
e) Fixed Deposit with IDBI Bank	60,00,000	31,00,000
f) 8% Govt. of India Savings Bonds	40,00,000	40,00,000
g) Fixed Deposit with HDFC Bank	15,00,000	15,00,000
	3,77,20,643	3,40,30,050
<b>[B] D. M. Harish Memorial Fund</b>		
Fixed Deposit with Indian Overseas Bank	12,04,363	11,29,363
<b>[C] Jammu Kashmir Relief Fund</b>		
Fixed Deposit with Dena Bank	1,33,582	1,25,016
<b>[D] Uttarakhand Relief Fund</b>		
Fixed Deposit with Axis Bank	4,15,000	4,15,547
<b>[E] Dastur Essay Competition Fund</b>		
Fixed Deposit with Axis Bank & HDFC Bank	7,58,000	5,58,000
<b>Total</b>	<b>4,02,31,588</b>	<b>3,62,57,976</b>
<b>SCHEDULE 'G'</b>		
<b>Closing Stock of Publications</b>	14,704	19,805
<b>Total</b>	<b>14,704</b>	<b>19,805</b>
<b>SCHEDULE 'H'</b>		
<b>Advances, Receivables &amp; Prepaid Expenses</b>		
i) Advances to Staff	40,000	1,44,025
ii) Deposits	22,097	22,097
iii) CTC - Bandra Library	1,13,797	1,05,741
iv) Prepaid Expenses :		
Advance Payments for Educational Programme	2,64,063	4,15,672
Expenses Recoverable from Dastur Essay Competition	-	18,434
J. R. Shah Library	48,177	57,554
Others	23,931	70,622
v) Interest Accrued on investments/Bonds/FDRS	4,74,155	3,31,054
vi) Tax Deducted at Source	3,70,542	2,04,893
vii) Sundry Debtors	2,30,099	1,81,706
viii) Service Tax	1,27,734	74,910
<b>Total</b>	<b>17,14,595</b>	<b>16,26,708</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016**

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SCHEDULE 'I'</b>		
<b>Cash &amp; Bank Balances</b>		
i) Bank Balance - Uttarakhand Flood Relief Fund	42,029	10,181
ii) Bank Balance - Jammu Kashmir Flood Relief Fund	16,959	14,000
iii) Bank Balances - Others	9,56,856	13,05,046
iv) Cash on Hand	-	-
<b>Total</b>	<b>10,15,844</b>	<b>13,29,227</b>

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SCHEDULE 'J'</b>		
<b>Membership Fees</b>		
i) Associate Membership Fees	1,90,024	1,10,024
ii) Ordinary Membership Fees	39,14,000	39,32,050
iii) Student Membership Fees	14,500	9,000
<b>Total</b>	<b>41,18,524</b>	<b>40,51,074</b>

<b>SCHEDULE 'K'</b>		
<b>Journal Subscription &amp; Income from Publication</b>		
i) Journal Subscription	10,72,300	11,06,600
ii) Income from Publications	6,33,350	8,84,750
<b>Total</b>	<b>17,05,650</b>	<b>19,91,350</b>

<b>SCHEDULE 'L'</b>		
<b>Interest Income</b>		
i) Interest on Bank Deposits	28,72,406	26,60,615
ii) Interest on 8% GOI Savings Bonds	3,16,556	3,20,000
iii) Other Interest Income	1,09,609	1,01,812
<b>Total</b>	<b>32,98,571</b>	<b>30,82,427</b>

<b>SCHEDULE 'M'</b>		
<b>Fees &amp; Other Income from Educational Programmes</b>		
i) Residential Refresher Course	85,42,745	55,47,073
ii) Educational Programmes and Meetings	61,35,036	57,81,415
<b>Total</b>	<b>1,46,77,781</b>	<b>1,13,28,488</b>





**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SCHEDULE 'N'</b>		
<b>Expenditure on the Educational Objects of the Trust</b>		
i) Residential Refresher Course	73,27,947	43,37,099
ii) Educational Programmes and Meetings	53,14,074	40,21,718
iii) Cost of Publications	1,24,000	2,03,725
iv) The Chamber's Journal	21,37,145	17,07,715
v) J. R. Shah Library (Aayakar Bhawan)	1,32,840	1,45,152
vi) Bandra Library (Pratyakshakar Bhawan)	91,377	88,677
vii) Salaries to Staff	29,50,360	23,50,304
viii) Printing & Stationery	10,72,100	7,64,904
ix) Other Establishment Expenses	21,58,149	18,17,249
<b>Total</b>	<b>2,13,07,991</b>	<b>1,54,36,543</b>

**SCHEDULE 'O'****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Method of Accounting and Revenue Recognition**

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

**2. Fixed Assets:**

Fixed Assets are stated at cost less depreciation.

**3. Depreciation:**

Depreciation on fixed assets has been provided on written down value in the manner and at the rates prescribed under the Income-Tax Act, 1961

**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 realisable 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 towards salary, printing and stationery and other establishment expenses attributable to the educational programmes are shown under the head expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees also include consolidated charge towards subscription of The Chamber's Journal. Accordingly, the same has been shown under the head Membership Fees.

**B. NOTES TO ACCOUNTS**

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. The Chambers' 1/3rd share of expenses of ₹ 91,377/- for the year has been shown in Schedule "N" under the head Expenditure on the objects of Trusts and its advance contribution of ₹ 1,13,797/- towards Bandra Library expenses have been shown in Schedule "H" under the head "Advances Receivables & Prepaid Expenses". 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. During the year, interest income on investments of all earmarked funds is transferred to respective funds, to be spent for the purpose for which the funds are collected.
3. Figures relating to previous year are regrouped, 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 of 1 of 2009 and PIL Number 40,1780 and 1864 of 2007, order dated 25-9-2009.

**Signature to Schedules 'A' to 'O'**

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

As per my report of  
even date attached

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

**For The Chamber of Tax Consultants**

Avinash Lalwani  
Hitesh R. Shah  
Ajay Singh  
Ashok Manghnani

**Trustees**

Mumbai, 1st June, 2016

**Programmes during the year at Glance**

<b>Sr. No.</b>	<b>Date</b>	<b>Name of Programmes</b>
1	18,23,25/4/2015 9/5/2015 6,13,20,27/6/ 2015 4,11/7/2015	Workshop on MVAT Act/Service Tax
2	17/7/2015	Half Day Seminar on Law Procedure Relating to Authority for Advance Ruling & Recent Controversies
3	18/7/2015	Seminar on EPC Contract - Delhi
4	25/7/2015	Half day Seminar on Company Law – Nashik
5 to 6	27/7, 20/8/2015	GST Study Group Meeting
7 to 12	29/7, 11/9, 14/10, 8/12/2015, 6/1, 26/4/2016	Self Awareness Series
13 to 21	28/7, 19/8, 12/10, 19/11, 16/12/2015, 12/1, 8/2, 8/3, 18/4/2016	Intensive Study Group (Direct Tax) Meetings
22 to 29	29/7, 11/8, 7/9, 13/10, 24/11, 8/12/2015, 10/2, 12/4/2016	Indirect Tax Study Circle Meetings
30 to 38	30/7, 8/9, 31/10, 6/11, 24/12/2015, 11/1, 23/2, 25/3, 28/4/2016	Study Group Meetings - Direct Tax
39 to 48	31/7, 13/8, 9/9, 15/10, 4/11, 15/12/2015, 20/1, 25/2, 15/3, 5/4/2016	Allied Laws Study Circle Meetings

### Programmes during the year at Glance

Sr. No.	Date	Name of Programmes
49 to 57	3/8, 1/9, 8/10, 21/12/2015 13/1, 2/2, 18/2, 10/3, 22/4/2016	Intensive Study Group on International Taxation
58	4/8/2015	Lecture Meeting on Revised Income Tax Return Form
59 to 65	5/8, 3/9, 5/11, 10/12/2015, 25/1, 16/3, 31/5/2016	FEMA Study Circle
66	7&8/8/2015	Two Days Seminar on Real Estate Transactions
67	8/8/2015	2nd Football Cup
68	12/8/2015	Lecture Meeting on Provisions of Accounts and Audit under New Companies Act
69	16/8/2015	Seminar on NRI Taxation & Amendment in CARO 2015 - Solapur
70	20/8/2015	Half day Seminar on Black Money Law and Voluntary Compliance Window
71	5/9/2015	Full day Seminar on Audit under various Laws
72	6/9/2015	Lecture Meeting on Important issues on Tax audit and MVAT, Ulhas Nagar
73	10/9/2015	Lecture Meeting on E-Filing
74 to 80	11/9, 16/10, 1/12/2015, 15/1, 27/1, 14/3, 25/4/2016,	Study Circle Meeting - Direct Tax
81	12/9/2015	Half day Seminar on Black Money Law
82	12/9/2015	Half day Seminar on amendment on TDS u/s. 195 & Over view Labour Law, Vapi
83	12/9/2015	Half day Seminar on TDS under Section 195 on Payment on Non-Residents - Delhi
84 to 88	16/9, 6/11, 11/12/2015, 14/2, 4/4/2016	Transfer Pricing Study Circle

**Programmes during the year at Glance**

<b>Sr. No.</b>	<b>Date</b>	<b>Name of Programmes</b>
89	7/10/2015	Free Eye Checkup
90	8/10/2015	Lecture Meeting on Multiply your Network with Social Network with Social Media
91	9/10/2015	Half day Seminar on Internal Financial Controls
92	10/10/2015	Half day Seminar at latest issues under Income Tax Act, Jalgaon
93	10/10/2015	Full day Seminar on Transfer Pricing
94	11/10/2015	Full day Seminar On Tax Issues relating Medical Professional, Dhule - Jalgaon
95	23/10/2015	Felicitation Function of Past Presidents Mr. P. C. Joshi, Late Mr. Narayan Varma and Mr. K. K. Ramani
96 to 99	26/10, 9/12/2015, 22/2, 1/4/2016	Study Circle on International Taxation
100	7/11/2015	Full day Seminar on Charitable Trust
101	23/11/2015	Documentary Film on Nani A. Palkhiwala (SAS)
102	5,12, 19/12/2015	Half day Workshop on Excellence in Excel
103	5,6,12,13,19, 20/12/2015	Joint Workshop on Direct Taxes
104	12/12/2015	Full day Seminar on Secondment and Expatriate - Delhi
104	12/12/2015	Full day Seminar on Direct Taxes, Aurangabad
105	12/12/2015	Full day Seminar on Applicability of VAT and Service Tax on IPR & IPR Related Transactions
106	14/12/2015	Lecture Meeting on MVAT Form 704
108	19/12/2015, 20/12/2015	Two Days Interactive Residential Conference different Professionals on Law Applicable To Real Estate and redevelopment at Manor
109	23/12/2015	Lecture Meeting on TDS Procedures
110	9/1/2016	Half day Visit at National Stock Exchange
111	16/1/2016	Full day Seminar on Capital Gain

### Programmes during the year at Glance

Sr. No.	Date	Name of Programmes
112	16/1/2016	A. Full day Seminar on case Studies on Tax Companies Act, 2013 - Delhi
		B. Felicitation Function of V. P. Verma, Past President - Delhi
113	21/1/2016	Workshop on Understanding Startup Investment
114	22/1/2016	Lecture Meeting on TDS - Section 14-A
115	22/1, 23/1/2016	Workshop on Taxation on Foreign Remittance
116	27/1/2016	Half day Seminar at Allied Laws
117	29/30/31/1/2016	4th RRC on Service Tax
118	4, 5, 11 & 12/2/2016	Study Series on Internal Audit
119	10/2/2016	Workshop on Office Productivity
120	11/2/2016	Amita Memorial Lecture Meeting
121	13/2/2016	Full day Seminar on Direct & Indirect Tax on Assessment and Appeal under Sales tax & Income Tax - Kolhapur
122	13/2/2016	Seminar on E-Commerce - Delhi
123	18/2, 21/2/2016	39th RRC at Lavasa
124	24/2/2016	Free Health Checkup
125	27/2/2016	Full day Seminar on Limited Liability Partnership (LLP)
126	29/2/2016	Live Screening of Budget - 2016
127	3/3/2016	Seminar on Finance Bill - 2016 - Delhi
128	3/3/2016	Public Union Budget Meeting
129	5/3/2016	Public Meeting on Direct and Indirect taxes Provision of Finance Bill, 2016
130	9/3/2016	Panel Discussion on Impact of Budget Proposals on Indian Economy
131	12/3/2016	Half day Workshop on Direct Taxes Provision of Finance Bill.

**Programmes during the year at Glance**

<b>Sr. No.</b>	<b>Date</b>	<b>Name of Programmes</b>
132	12/3/2016	Half day Workshop on Indirect Tax
133	17/3/2016	Lecture Meeting on Protect Yourself from Cyber Frauds.
134	18/3/2016	Advance Workshop on Fema Conference
135	18/3/2016	Lecture Meeting by (Pujya Adarshjeevan Swami)
136	21/3/2016	Lecture Meeting on Statutory Bank Branch Audit
137	2/4/2016	Half day Seminar on Labour Law
138	10/4/2016	Half day Workshop on Service Tax
139	17,18, 19/4/2016	Youth RRC at Igatpuri
140	20/4/2016	Lecture Meeting on Achieve More with Less
141	21/4/2016	Lecture Meeting on Provision Related to TDS & Questions & Answers
142	23/4/2016	Full day Seminar on Start-up, Understanding Funding, Regulatory & Taxation
143	23/4/2016	Full day Seminar on Direct Tax- Taxmint 2016, Jamnagar
144	24/4/2016	Full day Seminar on Various Law and Procedures Related to individuals
145	27/4/2016	Lecture Meeting on Real Estate
146	29 & 30/4/2016	Education Course on Capital Market
147	22,23,29 & 30/4/2016	Advance Workshop on Transfer Pricing
148	27/5/2016	Lecture Meeting on MVAT Returns
149	28/5/2016	Workshop on Effective E-Mail Management
<b><i>Proposed Programmes</i></b>		
150	2/6/2016	Intensive Study Group on International Taxation
151	3/4/6/2016	Full day Seminar on Auditing a Way Forward - SME Perspective
152	4/6/2016	Full Day Seminar on Drafting & Understanding Legal Documentation in M & A / PE Funding Transactions

### Programmes during the year at Glance

Sr. No.	Date	Name of Programmes
153	8/6/2016	Half day Seminar on Intricate Issues in Vat Returns and Settlement of Arrears in Dispute
154	9/6/2016	Transfer Pricing Study Circle
155	10/6/2016	Lecture Meeting on Professional Opportunity in Information Technology
156	11/6/2016	Full day Seminar on Appellate Proceedings, DR and AAR
157	12/6/2016	Full day Seminar on ICDS and Income Tax Amendment in Budget 2016 - Nanded
158	14/6/2016	Study Group Meeting
159	15/6/2016	Intensive Study Group on International Taxation
160	17/6/2016	Allied Laws Study Circle Meeting
161	18/6/2016	Full day Conference on Startup Roundup Business, Regulation and Tax Perspective
162	20/6/2016	Self Awareness Series
163	21/6/2016	Lecture Meeting on CARO-2016
164	23/26/6/2016	10th RRC on International Taxation at Lonavala
165	27/6/2016	Intensive Study Group Meeting in Direct Taxes
166	28/6/2016	Lecture Meeting on Internal Financial Control - Way forward for Private Companies and their Auditor
167	30/6/2016	Indirect Tax Study Circle Meeting
168	30/6/2016	Study Circle Meeting
169	2/7/2016	Full day Seminar on ICDS
170	4/7/2016	89th Annual General Meeting

1. Apart from events Chamber has given several representation personally or by post/e-mail to various Government Authorities
2. The Chamber came out with publications (A details is given in respective Committee Report)



# GLIMPSES 2015-2016

## ALLIED LAWS COMMITTEE

Full Day Seminar on Charitable Trusts organised jointly with BCAS held on 7th November, 2015 at Walchand Hirachand Hall, IMC



CA Avinash Lalwani, President, CTC welcoming the faculties & delegates. Seen from L to R: S/Shri CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Arvind Dalal, Chairman of the session, Shaily Jindal, CIT (Exemption), Guest Speaker and CA Chetan Shah, Vice President, BCAS



Dignitaries during the inaugural lamp lighting at Full Day Seminar on Charitable Trusts



Shri S. B. Savale, Charity Commissioner (MH) delivering Keynote address. Seen from L to R : S/Shri CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Avinash Lalwani, President, CA Arvind Dalal, Chairman of the session, Shaily Jindal, CIT (Exemption), Guest Speaker and CA Chetan Shah, Vice President, BCAS

Shri Shaily Jindal, CIT (Exemption) addressing the delegates. Seen from L to R : S/Shri CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Avinash Lalwani, President, CA Arvind Dalal, Chairman of the session, and CA Chetan Shah, Vice President, BCAS



### Other Faculties addressing the delegates



CA Vipin Batavia



CA Paras K. Savla



CA Shailesh Haribhakti



CA Rajesh Kadakia



Section of delegates

---

**Two Days Interactive 2nd Residential Conference with Different Professionals on Law Applicable to Real Estate and Redevelopment jointly with AIFTP (WZ) & J.B. Nagar CPE Study Circle of WIRC of ICAI held on 19th & 20th December, 2015 at Silent Hill Resort, Manor**

CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC welcoming the faculties & delegates. Seen from L to R : S/Shri CA Avinash B. Lalwani, President, CTC, CA Ramesh Prabhu, Key Note Speaker, CA Ashok Manghnani, Hon. Jt. Secretary, M. P. Reddy, Convenor, J. B. Nagar CPE Study Circle of WIRC of ICAI.



CA Ramesh Prabhu inaugurating the Conference by lighting the lamp. Seen from L to R : CA Deepak Thakkar, Faculty, CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Avinash Lalwani, President, CTC, M. P. Reddy, Convenor, J. B. Nagar CPE Study Circle of WIRC of ICAI, CA Rajiv Luthia, Faculty, Sanjay Buch, Faculty and CA Ashok Sharma, Member, CTC.

**Brains' Trust/Panel Discussion Session**



Brains' Trust Session. Seen from L to R : S/Shri CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, Shri K. Gopal, Moderator, CA Hitesh R. Shah, Vice President, Shri K. K. Ramani, Trustee and Shri Ajay Singh, Hon. Jt. Secretary.

Shri K. Gopal, Moderator addressing the members by replying the queries. Seen from L to R : S/Shri CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Hitesh R. Shah, Vice President, Vipul Joshi, Trustee, CA Sunil Gabhawalla, Trustee, CA Deepak Thakkar, Faculty and M. P. Reddy, Convenor, J. B. Nagar CPE Study Circle of WIRC of ICAI.



---

**Two Days Interactive 2nd Residential Conference with Different Professionals on Law Applicable to Real Estate and Redevelopment jointly with AIFTP (WZ) & J.B. Nagar CPE Study Circle of WIRC of ICAI held on 19th & 20th December, 2015 at Silent Hill Resort, Manor**

**Faculties**



Shri Sanjay Buch,  
Advocate & Solicitor



Shri Anil Darshethkar



CA Rajiv Luthia



Shri Ajay R. Singh,  
Advocate



Shri P. A. Jani,  
Solicitor



Shri Nirav Jani,  
Advocate



CA Deepak Thakkar



CA Sunil Goyal



Shri Ramesh Prabhu



Group Photo

**Lecture Meeting on Real Estate (Regulation and Development Act, 2016) held on 27th April, 2016 at A. V. Centre Hall, Churchgate.**



Dignitaries at the Inaugural session. Seen from L to R: S/ Shri CA Avinash Lalwani, President, CA Ajit Rohira, Past President, Shri K. K. Ramani, Advocate & Past President, Faculty, CA Ramesh Prabhu, Faculty, CA Kamal Dhanuka, Chairman, CA Anil Sharma, Convenor, Pravin Veera, Advisor and CA Hinesh Doshi, Hon. Treasurer.

---

**Lecture Meeting on Real Estate (Regulation and Development Act, 2016)  
held on 27th April, 2016 at A. V. Centre Hall, Churchgate.**



CA Kamal Dhanuka, Chairman welcoming the faculties and members. Seen from L to R : S/Shri Pravin Veera, Advisor, Mr. K. K. Ramani, Advocate & Past President, Faculty, CA Avinash Lalwani, President, CA Ramesh Prabhu, Faculty and CA Anil Sharma, Convenor.

Shri K. K. Ramani, Advocate & Past President addressing the members. Seen from L to R: S/Shri Pravin Veera, Advisor, CA Kamal Dhanuka, Chairman, CA Avinash Lalwani, President, CA Ramesh Prabhu, Faculty and CA Anil Sharma, Convenor.



CA Ramesh Prabhu addressing the members. Seen from L to R : S/Shri Pravin Veera, Advisor, Shri K. K. Ramani, Advocate & Past President, Faculty and CA Anil Sharma, Convenor.



Dignitaries at the session. Standing b/h Seen from L to R : S/Shri A. R. Jani, Solicitor, Pravin Veera, Advisor, Paras S. Savla, Advocate, CA Kamal Dhanuka, Chairman, CA Ashok Sharma, Managing Council Member, Ms. Shilpa Thakar, Solicitor, Member, Sunil Ramani, Advocate, Member, Ms. Parimal Golwala, Solicitor, Member, CA Ashok Manghnani, Hon. Jt. Secretary, CA Ajit Rohira, Past President, CA Hemant Parab, Managing Council Member, CA Manilal Shimaria, Member and CA Anil Sharma, Convenor.

**Two Days Education Course on "Capital Market" held on 29th & 30th April, 2016  
at West End Hotel and Conference Room, Eros Theatre, Churchgate.**



Dignitaries at the inaugural session. Seen from L to R: S/Shri CA Ashok Sharma and CA Hemant Parab, Managing Council Members, CA Avinash Lalwani, President, CA S. P. Tulsian, Faculty, CA Kamal Dhanuka, Chairman, Rajesh Chawla, Member, CA Anil Sharma, Convenor.

**Two Days Education Course on “Capital Market” held on 29th & 30th April, 2016  
at West End Hotel and Conference Room, Eros Theatre, Churchgate.**



CA S. P. Tulsian addressing the delegates. Seen from L to R: S/Shri CA Kamal Dhanuka, Chairman, CA Avinash Lalwani, President and CA Anil Sharma, Convenor.



CA Kamal Dhanuka, Chairman welcoming the guests and delegates. Seen from L to R : S/Shri S. P. Tulsian, Faculty, CA Avinash Lalwani, President and CA Anil Sharma, Convenor.

CA Hemant Parab, Managing Council Member welcoming the faculty. Seen from L to R : S/Shri S. C. Poojary, Member, CA Manish Gadia, Faculty and CA Anil Sharma, Convenor.



CA Ashok Sharma, Managing Council member welcoming the faculty. Seen from L to R : S/Shri Rajesh Chawla, Member, CA Kinjal Shah, Faculty and Ravi Vaidya.



Dignitaries at the session CA Divya Lalwani, Member, CA Manish Choksi, Faculty, CA Ashok Manghanani, Hon. Jt. Secretary and CA Anil Sharma, Convenor.



Mr. Ajay Singh, Hon. Jt. Secretary welcoming the faculty. Seen from L to R : S/Shri CA Quenni Dias, Member, CA Bhavesh Vora, Faculty and CA Manish Dedhia, Convenor.

---

**Two Days Education Course on “Capital Market” held on 29th & 30th April, 2016  
at West End Hotel and Conference Room, Eros Theatre, Churchgate.**

**Faculties**



CA Sandeep  
Maheshwari



CA Manish Gadia



CA Kinjal Shah



CA Manish  
Chokshi



Ms. Nitasha  
Shankar



Mr. S. D. Israni,  
Advocate



CA Gautam Nayak



CA Bhavesh Vora



CA Rutvik Sanghvi



Group Photo

**Study Series on Internal Audit held on 4th, 5th, 11th & 12th February, 2016 at IMC**



CA Kamal Dhanuka, Chairman welcoming the faculties and delegates. Seen from L to R : S/Shri CA Jugal Aswani, Faculty, CA Avinash Lalwani, President, and CA Anil Sharma, Convenor



Dignitaries at the Inaugural Session. Seen from L to R : S/Shri CA Avinash Lalwani, President, CA Jugal Aswani, Faculty, CA Kamal Dhanuka, Chairman, CA Natwarlal Trivedi, Member and CA Anil Sharma, Convenor

---

**Study Series on Internal Audit held on 4th, 5th, 11th & 12th February, 2016 at IMC**

**FACULTIES**



CA Jugal Aswani



CA Nirav Pujara



CA Chiranjivi Soni



CA Divyang Desai



CA Parag Mehta



CA Rajiv Iyer



Mr. Suketu Shah

**Allied Laws Study Circle Meetings**

**Held on 31st July, 2015 on the subject  
“Audit Report and related documentation under the  
Companies Act, 2013” at Khilachand Hall, IMC.**

**Held on 15th October, 2015 on the subject “Opportunity  
to Professionals in Insurance Sector” at Kilachand Hall,  
IMC.**



CA Chandrika  
Sridhar addressing  
the members.



Mr. G. L. N. Sharma, Managing  
Director, Hannover Re Consulting  
Services, addressing the  
members.

**Held on 13th August, 2015 on the  
subject “Importance of Drafting Wills”  
at Kilachand Conference Room, IMC.**



Mr. P. A. Jani, Solicitor  
addressing the members.

**Held on 9th September, 2015 on the  
subject “Provisions of RTI” at Kilachand  
Conference Room, IMC.**



Late Mr. Narayan Varma, Past  
President Chairing the session



Mr. Bhaskar Prabhu  
addressing the members

**Held on 4th November, 2015 on the  
subject “Issues under Nomination”  
at Kilachand Hall, IMC**



Mr. Nirav Jani, Advocate  
addressing the members.

**Held on 15th December, 2015  
on the subject “Mediation &  
Conciliation” at Kilachand  
Conference Room, IMC.**



Shri Prathamesh D. Popat,  
Advocate addressing the  
members.

**Held on 25th February, 2016 on  
the subject “Micro, Small and  
Medium Enterprises Development  
Act, 2016 (MSMED Act, 2006)” at  
CTC Conference Room**



CA Abhay Arolkar

**Held on 15th March,  
2016 on “Consumer  
Protection under the  
Competition Law” at  
CTC Office.**



CS Surendra U. Kanstiya,  
Former Chairman, Consumer  
Guidance Society of India  
addressing the members.

**Held on 5th April,  
2016 on “Drafting of  
Documents Relating to  
Family Arrangement &  
Partition” at CTC Office**



Mr. Pravin Veera,  
Solicitor addressing  
the members

ALLIED LAWS COMMITTEE / CORPORATE MEMBERS COMMITTEE /  
DIRECT TAXES COMMITTEE / INDIRECT TAXES COMMITTEE

Full Day Seminar on "Audit under Various Laws" held on 5th September, 2015 at West End Hotel, Mumbai.



CA Avinash B. Lalwani,  
President welcoming the  
delegates. Seen from L to R:  
CA Paras K. Savla, Chairman,  
CA Jayesh Gandhi, Speaker,  
CA Neha Gada, Convenor.

Speakers

CA Jayesh Gandhi addressing  
the delegates. Seen from  
L to R: CA Paras K. Savla,  
Chairman, Corporate Members  
Committee, CA Avinash  
Lalwani, President and CA  
Neha Gada, Convenor,  
Corporate Members Committee.



CA Sanjeev Maheshwari  
addressing the delegates.  
Seen from L to R : S/Shri  
Anil Sharma, Convenor, Allied  
Laws Committee, CA Ashok  
Manghnani, Hon. Jt. Secretary,  
CA Kamal Dhanuka, Chairman,  
Allied Laws Committee and  
Manish Dedhia, Convenor,  
Allied Laws Committee.

CA Mahendra Sanghvi  
addressing the delegates.  
Seen from L to R : CA Hemant  
Parab, Convenor, Membership  
& Public Relations Committee,  
CA Ketan Vajani, Chairman,  
Direct Taxes Committee,  
CA Rahul Sarda, Convenor,  
Direct Taxes Committee.



CA Sunil Gabhawalla  
addressing the delegates. Seen  
from L to R : CA Vikram Mehta,  
Vice Chairman, Indirect Taxes  
Committee,  
CA Shailesh Bandi, Chairman,  
RRC & SD Committee.



## CORPORATE MEMBERS COMMITTEE

Lecture Meeting on Provisions of Accounts and Audit under New Companies Act jointly with J. B. Nagar Study Circle of WIRC, Andheri held on 12th August, 2015 at Andheri.



Dignitaries on the dais. Seen from L to R : CA Kamal Dhanuka, Chairman, Allied Laws Committee, CTC, CA Yatin Desai, Past President, CTC, CA Nilesh Vikamsey, Speaker, CA Avinash Lalwani, President, CTC, CA Himanshu Kishnadwala, Speaker, CA Paras K. Savla, Chairman, Corporate Members Committee, CTC and Pinki Kedia, Convenor, J.B. Nagar Study Circle of WIRC.



CA Himanshu Kishnadwala addressing the members.



CA Nilesh Vikamsey addressing the members.

Seminar on Internal Financial Controls – Views of an Expert Panel of Designers, Implementers and Reviewers of IFC held on 9th October, 2015 at M. C. Ghia Hall.



CA Paras K. Savla, Chairman welcoming the delegates. Seen from L to R : S/Shri CA Neha Gada, Convenor, CA K. Raghunathan, Speaker, CA Ashutosh Pednekar, Panel Moderator and CA Vitang Shah, Convenor.



CA K. Raghunathan, Chairman of Aurobindo Pharma Ltd. delivering Keynote address. Seen from L to R : CA Neha Gada, Convenor, S/Shri CA Paras K. Savla, Chairman, CA Ashutosh Pednekar, Panel Moderator and CA Vitang Shah, Convenor.



CA Ashutosh Pednekar, Moderating Panel Discussion (in centre). Seen from L to R : S/Shri CA Sai Ram, Partner, Deloitte, CA Mahesh Tahiliyani, Group CFO, Shapoorji Pallonji & Co. Ltd., CA Hasmukh Dedhia, Vice Chairman, CA Nagesh Pinge, Chief Internal Auditor at Tata Motors Limited and CA Rohit Mathur, Partner, Ernst & Young LLP.

Section of delegates.



---

**Full Day Seminar on Limited Liability Partnership held on 27th February, 2016 at West End Hotel.**



CA Ketan Vajani, Chairman, Direct Taxes Committee welcoming the faculties and delegates. Seen from L to R : S/Shri CA Avinash Lalwani, President, CS Makrand Joshi, Faculty and CA Neha Gada, Convenor, Corporate Members Committee

CA Paras Savla, Chairman, Corporate Members Committee welcoming the faculty. Seen from L to R : S/Shri Mandar Vaidya, Vice Chairman, Direct Taxes Committee, CA Umesh Gala, Faculty and CA Vitang Shah, Convenor, Corporate Members Committee



**FACULTIES**



CA Umesh Gala



CA Jayesh Karia



CS Makrand Joshi



CA Amrish Shah

**Panel Discussion on 'Impact of Budget Proposals on Indian Economy and Capital Markets in Current Global Scenario' held on 9th March, 2016 at Walchand Hirachand Hall, IMC.**



CA Hitesh R. Shah, Vice-President delivering the Opening Remarks. Seen from L to R: S/Shri CA Neha Gada, Convenor, CA Paras K. Savla, Chairman, Sailesh Raj Bhan, Deputy CIO, Reliance Mutual Fund, Faculty, Raghvendra Nath, Managing Director, Ladderup Wealth Management, Faculty, Ms. Meghna Shah, Economist, UTI Asset Management Co., Faculty and CA Has Mukh Dedhia, Vice Chairman.

**Faculties**



Mr. Raghvendra Nath,  
Managing Director, Ladderup  
Wealth Management



Mr. Sailesh Raj Bhan,  
Deputy CIO,  
Reliance Mutual Fund



Ms. Meghna Shah,  
Economist, UTI Asset  
Management Co., Mumbai

---

---

## DIRECT TAXES COMMITTEE

Two Days Seminar on Real Estate Development jointly with All India Federation of Tax Practitioners (WZ) and The Sales Tax Practitioners' Association of Maharashtra held on 7th & 8th August, 2015 at West End Hotel.



CA Avinash B. Lalwani, President, CTC inaugurating the seminar by lighting the lamp. Seen from L to R : S/Shri J. D. Nankani, President, AIFTP, Vijay Sachiv, President, STPAM and Vipul B. Joshi, Chairman, AIFTP (WZ).

### Faculties



Mr. Parimal Shroff  
Solicitor



Mr. Manoj Dahisariya  
Architect



Mr. P. A. Jani  
Solicitor



Mr. Pravin Veera  
Solicitor



Mr. Pradip Kapadia  
Solicitor



CA  
Yogendra Kabra



Mr. Mahesh Shah  
Solicitor



Mr. Vinayak Patkar,  
Advocate



Mr. Bharat Raichandani,  
Advocate



CA  
Pradip Kapasi



CA  
Jagdish Punjabi



Section of delegates

---

**Lecture Meeting on TDS Procedures held on 23rd December, 2015 at Walchand Hirachand Hall, IMC.**



CA Avinash Lalwani, President delivering opening remarks. Seen from L to R: S/Shri CA Ketan Vajani, Chairman, CA Mahendra Sanghvi, Past President, Satpal Gulati, CIT (CPC) TDS, Gaziabad, Faculty, Satish Sharma, Hon. Principle CIT (TDS) -1, Faculty, Devi Singh, Hon. Principle CIT (TDS)-1, Faculty, and CA Dinesh Poddar, Convenor.

CA Ketan Vajani, Chairman welcoming the faculties and members. Seen from L to R: S/Shri CA Mahendra Sanghvi, Past President, Satpal Gulati, CIT (CPC) TDS, Gaziabad, Faculty, CA Avinash Lalwani, President, Satish Sharma, Hon. Principle CIT (TDS) -1, Faculty, Devi Singh, Hon. Principle CIT (TDS)-1, Faculty, and CA Dinesh Poddar, Convenor.



Shri Satish Sharma, Hon. Principle CIT (TDS)-1 addressing the members.



Shri Satpal Gulati, CIT (CPC) TDS, Gaziabad addressing the members.



Section of members.

**Workshop on Direct Taxes jointly with the Malad Chamber of Tax Consultants held on 5th, 6th, 12th, 13th, 19th & 20th December, 2015 at Conference Hall, N. L. College, Malad.**



CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, welcoming the faculties and delegates. Seen from L to R: S/Shri CA Dinesh Poddar, Convenor, Direct Taxes Committee, CTC, CA Avinash Lalwani, President CTC, CA Ashok Mehta, Faculty, Jaiprakash M. Tiwari, President, MCTC, Sachin Gandhi, Member and Adarsh Parekh, Vice President, MCTC.

**Faculties**



CA Ashok Mehta



CA Paresh Vakharia



Shri Ajay Singh,  
Advocate



Shri Vipul Joshi,  
Advocate



CA Mahendra  
Sanghvi



CA Naresh Ajwani



CA Reepal  
Tralshawala



CA Atul Suraiya



CA Jagdish Panjabi



Shri Mandar  
Vaidya, Advocate



Shri Rahul Hakani,  
Advocate



CA Rajesh Kothari

**Full Day Seminar on Capital Gains held on 16th January, 2016 at West End Hotel**



CA Hitesh R. Shah, Vice President delivering the opening remarks. Seen from L to R : S/Shri CA Ketan Vajani, Chairman, CA Anil Sathe, Faculty and CA Dinesh Poddar, Convenor.

**Faculties**



CA Anil Sathe

CA Gautam Nayak



CA N. C. Hegde



Mr. K. Gopal,  
Advocate



**Lecture Meeting on "Section 14A – The Unending and Unpredictable Journey" held on 22nd January, 2016 at Walchand Hirachand Hall, IMC**

CA Yogesh Thar addressing the members. Seen from L to R: S/Shri CA Ketan Vajani, Chairman, CA Avinash Lalwani, President and Rahul Sarada, Advocate.



**Half Day Workshop on “Direct Tax Provisions of Finance Bill - 2016” jointly with WIRC of ICAI held on 12th March, 2016 at M. C. Ghia Hall, Fort.**



CA Avinash Lalwani, President, CTC delivering Opening Speech. Seen from L to R : S/Shri CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Kishor Karia, Chairman of the session and CA Gautam Nayak, Faculty.



CA Kishor Karia chairing the session. Seen from L to R : S/Shri CA Ketan Vajani, Chairman, Direct Taxes Committee, CTC, CA Avinash Lalwani, President, CTC, CA Gautam Nayak, Faculty and CA Priti Savla, RCM-WIRC of ICAI.

**Faculties**



CA Gautam Nayak



CA Chetan Karia



Section of members

**DIRECT TAXES COMMITTEE & INDIRECT TAXES COMMITTEE**

**The Live screening of the Finance Minister’s speech & Presentation of Budget 2016 held on 29th February, 2016 at CTC Conference Room**



Section of Members

---

**Intensive Study Group on Direct Taxes on the subject “Recent Important Decisions under Direct Tax”**

**Held on 22nd June, 2015**



CA Ashok Sharma  
addressing the members.



CA Dilip Sanghvi addressing  
the members



CA. Ashok L. Sharma  
addressing the members.



Mr. K. Gopal,  
Advocate addressing the  
members.

**Held on 28th July, 2015**

**Held on 19th November, 2015**



Mr. Rahul Sarda, Advocate  
addressing the members

**Held on 19th August, 2015**



CA Dharan Gandhi  
addressing the members.

**Held on 12th October, 2015**



Mr. Mandar Vaidya, Advocate  
addressing the members

**Held on 16th December, 2015**



Shri Nishit Gandhi, Advocate  
addressing the members.

**Held on 12th January, 2016**



Mr. Rahul Hakani, Advocate  
addressing the members

**Held on 18th April, 2016**



CA Mahendra Sanghvi  
addressing the members

**Meeting on the subject “Recent Judgment  
under Direct Taxes” held on 8th February,  
2016 at CTC Conference Room.**



CA Sanjay Chokshi  
addressing the  
members

**Meeting on the subject “Recent Judgment  
under Direct Taxes” held on 8th March,  
2016 at CTC Conference Room.**



Mr. Mandar Vaidya,  
Advocate addressing the  
members

---

## INDIRECT TAXES COMMITTEE

**Seminar on Applicability of VAT and Service Tax on IPR and IPR related Transactions (viz., Trademark, Copyrights, Franchise, etc.) held on 12th December, 2015 at Terrace Hall, West End Hotel.**



CA Hitesh R. Shah, Vice President welcoming the faculties and delegates. Seen from L to R : S/Shri CA Pranav Kapadia, Course Co-ordinator, CA Parind Mehta, Faculty, CA Rajiv Luthia, Chairman, CA Divyesh Lapsiwala, Faculty and CA Atul Mehta, Convenor.

CA Rajiv Luthia, Chairman welcoming the faculties and delegates. Seen from L to R : S/Shri CA Pranav Kapadia, Course Co-ordinator, CA Parind Mehta, Faculty, CA Hitesh R. Shah, Vice President, CA Divyesh Lapsiwala, Faculty and CA Atul Mehta, Convenor.



### Faculties



CA Parind Mehta



CA Divyesh Lapsiwala

### Brain Trust Session



Shri C. B. Thakar, Trustees addressing the delegates by replying the queries. Seen from L to R : S/Shri CA Akhil Kedia, Convenor, Ajay Singh, Hon. Jt. Secretary, V. Sridharan, Trustees, CA A. R. Krishnan, Advisor, CA Vikram Mehta, Vice Chairman and CA Naresh Sheth, Member.



Section of delegates.

**4th Residential Refresher Course on Service Tax held on 29th to 31st January, 2016 at Aamby Valley City.**



CA Avinash Lalwani, President delivering the opening remarks. Seen from L to R : S/Shri CA Atul Mehta, Convenor, CA A. R. Krishnan, Advisor, CA Rajiv Luthia, Chairman and CA Ashit Shah, Member.



**4th Residential Refresher Course on Service Tax held on 29th to 31st January, 2016 at Aamby Valley City.**



CA Avinash Lalwani, President inaugurating the RRC by lighting the lamp. Seen from L to R: S/Shri CA Manish Gadia, Member, CA Ashok Manghnani, Hon. Jt. Secretary and CA Rajiv Luthia, Chairman.

**Faculties**



Mr. V. Raghuraman, Advocate



Mr. K. Vaitheesvaran, Advocate



CA Prashant Deshpande



Mr. L. Badrinarayan, Advocate



Group Photo

**Half Day Workshop on "Indirect Tax Provisions of Finance Bill - 2016" jointly with WIRC of ICAI held on 12th March, 2016 at M. C. Ghia Hall, Fort**

CA Rajiv Luthia, Chairman, Indirect Taxes Committee, CTC welcoming the faculty and delegates. Seen from L to R : S/Shri CA Avinash Lalwani, President, CTC, Mr. Vipin Jain, Advocate, Faculty, Ms. Shruti Shah, Chairperson, WIRC of ICAI and CA Atul Mehta, Convenor, Indirect Taxes Committee, CTC.



Dignitaries at the inaugural session. Seen from L to R: S/Shri CA Omprakash D. Bihani, Member, CA Vikram Mehta, Vice Chairman, CA Akhil Kedia, Convenor, and CA Rajiv Luthia, Chairman of Indirect Taxes Committee, CTC, CA Avinash Lalwani, President, CTC, Vipin Jain, Advocate, Faculty, Ms. Shruti Shah, Chairperson, WIRC of ICAI, CA Atul Mehta & CA Narendra Soni, Convenors of Indirect Taxes Committee, CTC.



Mr. Vipin Jain, Advocate addressing the delegates.



CA A. R. Krishnan addressing the delegates.

**Half Day Workshop on Service Tax with the support of Ahmedabad Branch WIRC held on 10th April, 2016 at Auditorium, Ahmedabad Branch of WIRC, Ahmedabad.**



CA Avinash Lalwani, President, CTC delivering the opening speech. Seen from L to R: S/Shri CA Bishan Shah, Managing Committee Members, Ahmedabad Branch of WIRC, CA Vikash Jain, Chairman, Ahmedabad ICAI, CA Naresh Sheth, Faculty, CA Purushottam Khandelwal, Regional Council Members and CA Amish Khandhar, Ahmedabad Branch of WIRC of ICAI

**Faculties**



CA Naresh Sheth addressing the members on the subject "Amendments & Issues in construction Industry"



CA Rajiv Luthia addressing the members on the subject "Amendments & Issues in CENVAT, Interest, Penal Provisions"



Section of Delegates

**Indirect Taxes Study Circle Meeting**

**Held on 15th June, 2015 on the subject "Recent Amendments under MVAT, PT & Entry Tax" at Babubhai Chinai Hall, IMC.**



Mr. Dhaval Talati chairing the session.



Mr. Dinesh Tambde, Advocate addressing the members.



Mr. Bharat Raichandani, Advocate, Chairman.



Mr. Vinay Jain, Advocate addressing the members.

**Held on 7th September, 2015 on the subject "Issues in CENVAT Credit" at Babubhai Chinai Committee Room, IMC.**



Mr. Gajendra Jain, Advocate chairing the members



CA Vinod Awtani addressing the members.

**Held on 11th August, 2015 on the subject "Issues in Service Tax Refund" at Babubhai Chinai Committee Room, IMC.**



CA Naresh Sheth chairing the session.



CA Keval Shah addressing the members.

---

Held on 13th October, 2015 on the subject  
“Service Tax Investigations Audit & Scrutiny”  
at Babubhai Chinai Hall, IMC.



CA Rajiv Luthia  
Chairing the session.



CA Shrikant Shenoy, Group  
Leader addressing the  
members.

Held on 24th November, 2015 on the subject “VAT Issues in  
Works Contract and Inter-State Works Contract”  
at Babubhai Chinai Hall, IMC



Ms. Sujata Rangnekar,  
Advocate  
chairing the session



CA Kiran Garkar,  
Group Leader  
addressing the members

Held on 8th December, 2015 on the subject  
“Interpretation of Statutes with reference to  
Indirect Tax” at Babubhai Chinai Hall, IMC.



Shri Vishal Agarwal,  
Advocate addressing the  
members.

Held on 10th February, 2016 on the subject “Recent Decisions  
Under Service Tax” at IMC



Mr. R. Nambirajan,  
Advocate chairing  
the session

Ms. Aparna Hirandangi,  
Advocate addressing  
the delegates



Held on 12th April, 2016 on “Incentives for Service Exporters under the Foreign Trade Policy 2015-20 – Policy,  
Procedures and Issues” at Babubhai Chinai Committee Room, IMC



CA Amit Bothra  
addressing the  
members



Ms. Pooja Patke  
addressing the  
members

#### GST Study Group Meeting

Held on 30th June, 2015 on the  
subject “Overview of GST” at  
Jaihind College.



CA Heetesh Veera  
addressing the members.

Held on 27th July, 2015 on the subject  
“Constitution Amendment Bill” at Audio  
Visual Centre, Jaihind College, Mumbai.



Mr. P. C. Joshi, Advocate  
Chairman.

Held on 20th August, 2015 on  
the subject “Inter-State Supply  
of Goods and Services”  
at Audio Visual Centre.



CA Amitab Khemka  
addressing the members.



Mr. Rohit Jain  
addressing the members.

---

## INTERNATIONAL TAXATION COMMITTEE

**Seminar on Law & Procedure Relating to Authority for Advance Ruling & Recent Controversies  
Jointly with IMC, BCAS and IFA-India Branch held on 17th July, 2015 at Walchand Hirachand Hall, IMC**



Hon'ble Chairman, AAR, Mr. Justice V. S. Sirpurkar inaugurating the seminar by lighting the lamp. Seen from L to R : CA Raman H. Jokhakar, President, BCAS, CA Avinash Lalawani, President, CTC, CA Gautam Nayak, Co-Chairman, Direct Taxation Committee, IMC, CA Ketan Dalal, Chairman, Direct Taxation Committee, IMC, Rajan Vora, Faculty, CA Pranav Sayta, Chairman, IFA-India Branch (WR) and CA Arvind Pradhan, Director General, IMC.



Hon'ble Chairman, AAR, Mr. Justice V. S. Sirpurkar delivering Keynote address. Seen from L to R : CA Arvind Pradhan, Director General, IMC, CA Gautam Nayak, Co-Chairman, Direct Taxation Committee, IMC and CA Naresh Ajwani, Chairman, International Taxation Committee, CTC.

### Panellist



CA Gautam Nayak



Mr. Sunil Moti Lala, Advocate & Tax Counsel



Mr. Kanchan Kaushal, Partner, Tax Litigation Price Waterhouse & Co. LLP



Mr. V. K. Gupta, Commissioner of Income-tax & Member, Dispute Resolution Panel



CA Rajan Vora



Mr. Pravin Kumar



CA Sanjay Sanghvi



Mr. Girish Dave Advocate



Section of delegates

**Seminar on Black Money Law and Voluntary Compliance Window  
held on 20th August, 2015 at Dahanukar Hall, Fort, Mumbai.**



CA Naresh Ajwani, Chairman welcoming the delegates.  
Seen from L to R : CA Nihar Jambusaria, Speaker, CA Hinesh Doshi, Hon. Treasurer and CA T. K. Singhal.

CA Nihar Jambusaria addressing the delegates.  
Seen from L to R : CA Naresh Ajwani, Chairman, CA Hinesh Doshi, Hon. Treasurer and CA T. K. Singhal.



CA T. P. Ostwal addressing the delegates. Seen from L to R: CA Nilesh Kapadia, CA Ashok Sharma, CA Mayur Nayak and CA Ganesh Rajgopalan.



Section of delegates

**Half Day Seminar on TDS under Section 195 on Payment to Non-Residents  
held on 12th September, 2015 at Dahanukar Hall, Fort, Mumbai.**



CA Hitesh R. Shah, Vice President delivering opening remarks to the delegates. Seen from L to R : CA Ganesh Rajgopalan, Convenor, CA Sushil Lakhani, Speaker, CA Naresh Ajwani, Chairman and Mr. Ujwal Thakrar, Course Co-ordinator.

**Panellists**



CA Sushil Lakhani addressing the delegates.



CA Kishor Karia chairing the Panel Discussion on Practical Case Studies and Issues.



CA Gautam Nayak



CA Vishal Gada

**Workshop on Taxation of Foreign Remittances held on 22nd & 23rd January, 2016 at West End Hotel.**



Dignitaries during the Inauguration. Seen from L to R : CA Jay Kalra, Co-ordinator, CA Avinash Lalwani, President, CA Naresh Ajwani, Chairman, CA Nilesh Kapadia, Faculty and CA Ganesh Rajgopalan, Convener.

**Faculties**



CA Nilesh Kapadia



CA Rashmin Sanghvi



CA Sanjay Sanghvi



CA Sudhir Nayak



CA Geeta Jani



CA Hitesh Gajaria



CA Paresh Shah



CA Anil Doshi



CA Shabbir Motorwala

**Advanced FEMA Conference jointly with BCAS held on 18th March, 2016 at Walchand Hirachand Hall, IMC.**



CA Avinash Lalwani, President, CTC delivering Opening Speech. Seen from L to R : S/Shri CA Dilip Thakkar, Moderator, B. P. Kanungo, Executive Director, RBI, Faculty, CA Raman Jokhakar, President, BCAS, CA Gautam Nayak, Chairman, International Taxation Committee, BCAS, CA Dhishant Mehta, Convener, International Taxation Committee, BCAS and CA Naresh Ajwani, Chairman, International Taxation Committee.



Mr. B. P. Kanungo, Executive Director, RBI delivering Key note address to delegates. Seen from L to R : S/Shri CA Dilip Thakkar, Moderator, CA Raman Jokhakar, President, BCAS, CA Avinash Lalwani, President, CTC, CA Gautam Nayak, Chairman, International Taxation Committee, BCAS, CA Dhishant Mehta, Convener, International Taxation Committee, BCAS and CA Naresh Ajwani, Chairman, International Taxation Committee, CTC.

---

**Advanced FEMA Conference jointly with BCAS held on 18th March, 2016 at Walchand Hirachand Hall, IMC.**



CA Dilip Thakkar, Session Moderator addressing the delegates. Seen from L to R : S/Shri Gautam Gandhi, J. K. Pandey, A. K. Pandey, CGM, Foreign Exchange Department, Jayasree Gopalan, Sanjay Kumar, Anita Mehta, Madhusmita Dutta, RBI Officers and CA Kartik Badiani, Convenor, International Taxation Committee, CTC.



Mr. J. K. Pandey, RBI Offer replying to the queries. Seen from L to R : S/Shri CA Gaurang Gandhi, Convenor, International Taxation Committee, BCAS, CA Dilip Sanghvi, Session Moderator, A. K. Pandey, CGM, Foreign Exchange Department, RBI, Jayasree Gopalan, Sanjay Kumar, Anita Mehta, Madhusmita Dutta, RBI Officers and CA Kartik Badiani, Convenor, International Taxation Committee, CTC.



CA Shabbir Motorwala addressing the delegates. Seen from L to R : S/Shri CA Naresh Ajwani, Chairman, International Taxation Committee, CTC, CA Manoj C. Shah, Past President, CTC and Ms. Varsha Galvankar, Convenor, International Taxation Committee, CTC.

Mr. Kumar Saurabh Singh, Advocate addressing the delegates. Seen from L to R : S/Shri CA Gautam Nayak, Chairman, International Taxation Committee, BCAS, CA Vijay Gupta, Hon. Jt. Secretary, Delhi Chapter, CTC and CA Rutvik Sanghvi, Convenor, International Taxation Committee, BCAS.



Section of Delegates.

---

**Advanced Workshop on Principles of Transfer Pricing  
held on 22nd, 23rd April, 2016 and 29th & 30th April, 2016 at West End Hotel**



CA Naresh Ajwani, Chairman welcoming the delegates. Seen from L to R : S/Shri CA Hinesh Doshi, Hon. Treasurer, CA Vispi Patel, Faculty, CA Naresh Ajwani, Chairman and CA Ramesh Iyer, Vice Chairman

**Faculties**



CA Vispi T. Patel



CA Vaishal Mane



CA  
Arun Saripalli



CA  
Samir Gandhi



CA  
Mehul Shah



CA  
Bhavesh Dedhia



CA  
Nihar Jambusaria



CA  
Yogesh Thar



CA  
Ajit Kumar Jain



CA Karishma  
Phatarphekar



Mr. Paras S. Savla,  
Advocate



CA  
Rakesh Alshi



CA  
T. P. Ostwal

**Transfer Pricing Study Circle Meetings**

**Held on 16th September, 2015 on the subject  
"Recent Case Laws on Transfer Pricing and  
Impact of BEPS Transfer Pricing Action Points  
for Indian Companies" at IMC.**

**Held on 6th November, 2015 on  
the subject "Procedure for TP  
Compliances & Best Practices  
for TP documentation" at  
Kilachand Hall, IMC**



CA Karishma Phatarphekar  
addressing the members



CA Anuradha Rathod  
addressing the members



CA Jigar Saiya  
addressing the members



**Transfer Pricing Study Circle Meetings**

**Transfer Pricing Study Circle Meeting jointly with Intensive Study Group on International Taxation and FEMA Study Circle Meeting on the subject "Indian Transfer Pricing Litigation Experience" held on 4th April, 2016 at CTC Conference Room.**

**Held on 24th February, 2016 on the subject "Location Savings" at Kilachand Hall, IMC**



CA Mehul K. Shah



Mr. Mehul Modi



CA Arun Saripalli



CA Gaurav Haldia

**FEMA Study Circle Meetings**

**Held on 10th December, 2015 on the subject "Foreign Exchange Regulations in relation to Overseas Investments by Indian Residents" at CTC Conference Room.**

**Held on 25th January, 2016 on the subject "FEMA – Export of Goods & Service" at CTC Office.**

**Held on 31st May, 2016 on the subject "Secondment of employees – Recent issues from FEMA, Direct Tax and Service Tax Perspective" at CTC Conference Room**



CA Rajesh P. Shah addressing the members.



CA Viral Satra addressing the members.



CA Paresh P. Shah addressing the members.

**Held on 16th March, 2016 on the subject "Recent FEMA Update" at CTC Office.**



Mr. D. T. Khilnani, Advocate addressing the members. Seen from L to R : S/Shri Devendra Mehta, CA Naresh Ajwani, Chairman, CA Avinash Lalwani, President, CA Manoj Shah, Past President and CA Shreyas Shah, Convenor.

**FEMA Study Circle jointly with Study Circle (Direct Tax), Study Circle on International Taxation and Intensive Study Group on International Taxation held on 22nd February, 2016 at West End Hotel**



Mr. A. O. Basheer, General Manager, Foreign Exchange Department, RBI addressing the members. Seen from L to R: S/Shri CA Naresh Ajwani, Chairman, International Taxation Committee, CA Avinash Lalwani, President, Mr. Adarsh Kumar, Manager, Foreign Exchange Department, RBI, Faculty, CA Ashok Sharma, Chairman, Study Circle & Study Group Committee and CA Kartik Badiani, Convenor



Mr. Adarsh Kumar, Manager, Foreign Exchange Department, RBI addressing the members. Seen from L to R : S/Shri CA Naresh Ajwani, Chairman, International Taxation Committee, CA Avinash Lalwani, President, Mr. A. O. Basheer, General Manager, Foreign Exchange Department, RBI, Faculty, CA Ashok Sharma, Chairman, Study Circle & Study Group Committee and CA Kartik Badiani, Convenor

---

**Intensive Study Group on International Taxation Meetings**

**Held on 3rd September, 2015 on the subject "Black Money Law – Rules and FAQs" at CTC office.**



CA Ramesh Iyer addressing the members.

**Held on 13th January, 2016 on the subject "BEPS Action Plan 1 – Digital Economy (Study of the Action Plan with specific reference to its practical applicability in Indian Scenario) at CTC Office.**



CA Rashmin Sanghvi, chairing the session.



CA Rutvik Sanghvi addressing the members.

**Held on 2nd February, 2016 on the subject "BEPS Action Plan 6 – Prevent Treaty Abuse" at CTC Office.**



CA Shreyas Shah addressing the members.

**Held on 10th March, 2016 on the subject "Finance Bill, 2016 – Amendments impacting Cross-Border Transactions and Non-residents" at CTC Office.**



CA Natwar Thakrar addressing the members.

**Intensive Study Group on International Taxation  
Jointly with Study Circle (Direct Taxes) Study Circle on International Taxation  
held on 21st December, 2015 at Babubhai Chinai Committee Room, IMC.**



Mr. Parag Patel addressing the members. Seen from L to R : S/Shri CA Manoj Shah, Past President, CA Ashok Sharma, Chairman, SC & SG Committee, CA Avinash Lalwani, President, CA Naresh Ajjwani, Chairman, International Taxation Committee, CA Anup P. Shah, Member and CA Mahendra Sanghvi, Past President.

---

---

## LAW & REPRESENTATION COMMITTEE

### Representations



Hand over personally representation on State Budget given by CTC to Shri Sudhir Mungantiwar, Minister of Finance and Planning, Maharashtra State

### INDIRECT TAXES COMMITTEE MEETING WITH SHRI RAJIV JALOTA, COMMISSIONER OF SALES TAX, MAHARASHTRA



Group Photo

Seen from L to R: CA Amrit Porwal, Convenor, L & R Committee, CTC, CA Manish Gadia, RCM, CA Avinash Lalwani, President, CTC, Shri Sudhir Mungantiwar, Minister of Finance and Planning, Maharashtra State, CA Shruti Shah, Chairperson, WIRC, Ms. Nikita Badheka, Advocate, CA Janak Vaghani & others.

Seen from L to R: CA Manish Gadia, RCM, CA Janak Vaghani, Shri Rajiv Jalota, Commissioner of Sales Tax, Maharashtra, CA Avinash Lalwani, President, CTC & others.

Behind row from L to R: CA Vikram Mehta, Vice Chairman, IDT Committee, CTC, CA Pranav Kapadia and CA Ashit Shah.



Shri Hitesh R Shah, Vice President with Hon'ble Union Minister Sushma Swaraj, while making representation on Income Tax Act for benefit of common people at Samvad Programme held on 30-1-2016 at Mulund.



Shri Hitesh R Shah, Vice President, making representation on Income Tax Act to Hon'ble Union Minister Sushma Swaraj at Samvad Programme held on 30-1-2016 at Mulund. Seen from L to R: Ms. Nishtha Pandya, Convenor, L & R Committee, S/Shri Krish Desai, Vice Chairman, L & R Committee, Ajay Singh, Hon. Jt Secretary and Hinesh Doshi, Hon. Treasurer.

---



CTC Team with CBDT Member Shri R. C. Mishra at Delhi on 25-1-2016.



S/Shri Hitesh R. Shah, Vice President, K. Gopal, Past President and Rahul Hakani, Chairman, R & P Committee, presenting the Chamber's Publication on Black Money to Hon'ble Finance Minister Shri Arun Jaitley and Law Minister Shri Sadanand Devegowda on 25-1-2016 at Delhi.



CTC Team with Justice R. V. Easwar (Retd.) of Delhi High Court at Delhi on 24-1-2016

**Interactive Meeting with CA Suresh Prabhu, Hon'ble Railway Minister, organised by ICAI on 1st October, 2015 at BKC, Mumbai**



CA Avinash Lalwani, President along with CA Hitesh R. Shah, Vice President and Mr. Ashok Manghnani, Hon. Jt. Secretary offering the flower bouquet to Shri Suresh Prabhu, Hon'ble Union Minister of Railways, Government of India at the felicitation function held on 1st October, 2015 at WIRC Bandra

## MEMBERSHIP & EOP COMMITTEE

**Half Day Seminar on Company Law jointly with Trimbak Study Circle of Nashik held on 25th July, 2015 at Institute of Engineers Hall, Nashik.**



CA Abhay Mehta addressing the delegates. Seen from L to R: S/Shri Natwar Trivedi, Convenor, Membership & Public Relations Committee, CTC, CA Avinash Lalwani, President, CTC and CA Hemant Parab, Chairman, Membership & Public Relations Committee, CTC.

**Lecture Meeting at Ulhasnagar jointly with Thane Branch of WIRC of ICAI, Ulhasnagar, Bhiwandi, Kalyan & Dombivli CPE Study Circle with Ulhasnagar Tax Consultants Association (Seven Associates) held on 6th September, 2015 at Ulhasnagar.**



CA Avinash Lalwani, President of CTC, welcoming the members. Seen from L to R: CA Parag Prabhudesai, Convenor of Dombivli CPE Study Circle, CA Surendra Sureka Convenor of Bhiwandi CPE Study Circle, CA Kailash Bhatia, Secretary of Ulhasnagar Tax Consultants, CA Hari Dudani, Convenor of Ulhasnagar CPE Study Circle, CA Hemant Parab, Chairman of Membership & PR Committee of CTC.



CA Hemant Parab, Chairman of Membership & PR Committee of CTC addressing the members. Seen from L to R: CA Parag Prabhudesai, Convenor of Dombivli CPE Study Circle, CA Surendra Sureka Convenor of Bhiwandi CPE Study Circle, CA Kailash Bhatia, Secretary of Ulhasnagar Tax Consultants, CA Avinash Lalwani, President of CTC, CA Hari Dudani, Convenor of Ulhasnagar CPE Study Circle, CA Madhav Khisti, Chairman WICASA Committee of Thane Branch of ICAI.



Mr. Ajay Singh, Advocate addressing the members.



CA Jagdish Punjabi addressing the members.

**Free Eye Check up for Members, their Family Members and Staff Members held on 7th October, 2015 at CTC Conference Room.**



Mr. Kishor Vanjara, Past President offering flowers to Mr. Ravindra Kore, Sr. Optometrist from Lawrence & Mayo's Eye Test Camp. Seen from L to R: Mr. Natwar Trivedi, Convenor, CA Avinash Lalwani, President and CA Hemant Parab, Chairman.



CA Avinash Lalwani along with CA Hemant Parab, Chairman, CA Natwar Trivedi, Convenor, Hitesh G. Shah, Manager and Mr. Agnelo Rodrigues from Lawrence & Mayo's and Eye Test Camp Staff.

**Half Day Seminar at Jalgaon held on 10th October, 2015 at Jalgaon Branch of WIRC of ICAI, Jalgaon.**



CA Avinash Lalwani, President of CTC, Mr. M. R. Shirude, President of Jalgaon District Tax Practitioners Association, CA Kaushal Mundada Chairman of Jalgaon Branch of WIRC of ICAI lighting the lamp for inaugural. Seen from L to R : S/Shri CA Anil Shah, CA Niranjan Doshi, Speaker CA Ashok Sharma, Speaker Mr. Rahul Hakani, ITP, Mr. Sahebrao Patil Secretary of Jalgaon District Tax Practitioner Association Jalgaon, CA Hemant Parab, Chairman of Membership & PR Committee, ITP Shirish Sisodia, CA Palavi Mayur, Secretary of Jalgaon Branch of WIRC of ICAI and CA Nitin Zawar Vice Chairman of Jalgaon Branch of WIRC of ICAI.



Seen from L to R : S/Shri Sahebrao Patil, Secretary of Jalgaon District tax Practitioner Association (JDTPA), CA Ashok Sharma, Speaker, Adv. M. R. Shirude President of JDTPA. CA Avinash Lalwani, President of CTC, CA Kaushal Mundada, Chairman of Jalgaon branch WIRC of ICAI, CA Hemant Parab, Chairman of CTC Membership Committee, Speaker Mr. Rahul Hakani, Advocate, CA Pallavi Mayur, Secretary of Jalgaon branch WIRC of ICAI



Mr. Rahul Hakani, Advocate addressing the delegates. Seen from L to R: S/Shri CA Kaushal Mundada, Chairman of Jalgaon branch WIRC of ICAI and CA Mahesh Makreja.



CA Ashok Sharma addressing the delegates. Seen from L to R: S/Shri CA Niranjan Doshi, CA Avinash Lalwani, President, CTC and Rahul Hakani, Advocate, Speaker.

**Full Day Seminar on Dhule, Jointly with Dhule District Tax Practitioners Association, Dhule Branch of WIRC of ICAI & Indian Medical Association held on 11th October, 2015 at IMA, Hall, Opp. Cumine Club, Dhule.**



Dignitaries on the dais. Seen from L to R : CA V. C. Agrawal, Secretary of Dhule Branch of WIRC of ICAI, Mr. Shivkumar Dongre, Chairman of Dhule Tax Practitioner Association, Dr. Charuhas Jagtap, Representative of IMA Dhule, CA Hemant Parab, Chairman of Membership & PR Committee, CTC, CA Avinash Lalwani, President of CTC, CA G.B. Modi, Chairman of Dhule Branch of WIRC of ICAI, Mr. Mahesh Bafna, Secretary of Dhule Tax Practitioners Association, Mr. Sunil Mundada, State Chairman of Builder Association of India, Mr. Sanjay Desale, Secretary of Dhule Builder Association, CA Rajaram Kulkarni, Vice Chairman of Dhule Branch of WIRC of ICAI.

**Speakers**



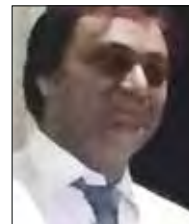
CA Hitesh R. Shah



CA Hemant Parab



Mr. Nirav Jani,  
Advocate



Mr. Rahul Hakani,  
Advocate



CA Vyomesh  
Pathak

The Documentary Film of “Shri Nani A. Palkhivala “Nani – The Crusader” held on 23rd November, 2015 at CTC Conference Room.



CA Hemant Parab welcoming the members. Seen from L to R : S/Shri S. Divakara, Director – General, Forum of Free Enterprise.



CA Parimal Parikh, Past President and Shri Ajay Sigh, Hon. Jt. Secretary offering flowers to Shri S. Divakara, Director - General, Forum of Free Enterprise.

Full Day Seminar on Direct Taxes at “Aurangabad” Jointly with Aurangabad Branch of WIRC of ICAI and Aurangabad Tax Practitioners Association held on 12th December, 2015 at ICAI Bhavan, Aurangabad.



CA Avinash Lalwani, President, CTC delivering the opening remarks. Seen from L to R : S/Shri Javed Ali, ITP, Rahul Sarada, Faculty, CA R. H. Malpani and Pankaj Pallod, ITP.

Faculties



Shri Vipul Joshi, Advocate



Shri Rahul Sarada, Advocate



Shri Paras S. Savla, Advocate



CA Vyomesh Pathak



Dignitaries during the inauguration of lighting the lamp at Full Day Seminar on Direct Taxes at “Aurangabad”. Seen from L to R : S/Shri Paras S. Savla, Faculty, Mr. Sachin Gandhi, Member of Membership & PR Committee, CA Vyomesh Pathak, Faculty, CA Sachin Lathi, Secretary, TPA, Vipul Joshi, Faculty, CA Avinash Lalwani, President of CTC, CA Sachin Kasliwal, President of Tax Practitioners Association of Aurangabad, CA Pankaj Kalantri, Chairman of WIRC of ICAI, CA Hemant Parab, Chairman, Membership & PR Committee, Mr. Rahul Sarada, Faculty, CA Renuka Deshpande, Secretary of Abad Br of WIRC of ICAI

---

**Half Day Seminar on Allied Laws at Vapi Jointly with VAPI Branch of WIRC of ICAI and Vapi Industrial Associates held on 27th January, 2016.**



Dignitaries on dais. Seen from L to R : S/Shri CA G. B. Laddha, Past Chairman of Vapi Branch WIRC of ICAI, Mr. Ramesh Soni, Faculty on Labour Law, Mr. Parthiv Mehta, Secretary of VIA and CA Hemant Parab, Chairman of Membership & Public Relations Committee of CTC



Mr. Ramesh Soni addressing the members on the subject "Labour Laws".



CA Mitesh V. Katira addressing the members on the subject "Digital smart use of Technology CAs".

**Health Check-Up Camp for Members, Staff & Family held on 24th February, 2016 at CTC Conference Room**





**Full Day Seminar on Various Laws Assessment & Appeal under Sales Tax & Income Tax jointly with The Income Tax Bar Association & Tax Practitioners Association, Kolhapur held on 13th February, 2016 at Kolhapur.**



Dignitaries on the dais. 1st Row : Seen from L to R : S/Shri K. Gopal, Advocate, Faculty, CA Avinash Lalwani, President, CTC, R. R. Doshi, Advocate, President of Income Tax Association, S. D. Herlekar, President of Tax Consultants Association, Deepak Bapat, Advocate, Faculty and CA Abhay Arolkar, Faculty  
2nd Row Standing L to R : S/Shri Dhiraj Shah, Advocate, Member of Membership & PR Committee, CTC, CA Hemant Parab, Chairman of Membership & PR Committee, CTC

**FACULTIES**



Mr. K. Gopal,  
Advocate



Mr. Deepak K.  
Bapat  
Advocate



CA  
Abhay Arolkar



CA Hemant Parab, Chairman,  
Membership & PR Committee,  
CTC addressing the delegates

Section of delegates.



**Full Day Seminar on Direct Tax – TAXMINT 2016 with support of The Jamnagar Branch of WIRC of ICAI held on 23rd April, 2016 at Jamnagar.**



CA Avinash Lalwani, President, CTC inaugurating the seminar by lighting the lamp. Seen from L to R : S/Shri CA Reepal Tralshawala, Faculty, CA Ashok Sharma, Faculty, CA Amit Mehta, CA Kaushik Gosvami, Vice Chairman, The Jamnagar Branch of WIRC of ICAI, CA Bhavik Dholkia, Chairman, The Jamnagar Branch of WIRC of ICAI, CA Hemant Parab, Chairman, Membership & Public Relation Committee, CTC, CA Kamlesh Rathod, Conference Chairman, and CA Sanjeev Buddh, Committee Member, Jamnagar Branch of WIRC of ICAI.



Dignitaries at the inaugural session. Seen from L to R: S/Shri CA Reepal Tralshawala, Faculty, CA Ashok Sharma, Faculty, CA Amit Mehta, CA Kaushik Gosvami, Vice Chairman, The Jamnagar Branch of WIRC of ICAI, CA Avinash Lalwani, President, CTC, CA Bhavik Dholkia, Chairman, The Jamnagar Branch of WIRC of ICAI, CA Hemant Parab, Chairman, Membership & Public Relation Committee, CTC, CA Kamlesh Rathod, Conference Chairman, and CA Sanjeev Buddh, Committee Member, Jamnagar Branch of WIRC of ICAI.

---

**Faculties**



CA Reepal Tralshawala



CA Ashok Sharma



CA Ketan Vajani



CA Devendra Jain



Group Photo

**Lecture Meeting on the subject "The Challenge of Change" held on 18th March, 2016  
at A. V. Centre Hall, Jai Hind College**



CA Hemant Parab, Chairman welcoming the faculty and members. Seen from L to R : S/Shri CA Natwar Trivedi, Convenor, CA Avinash Lalwani, President and Puja Adarshjeevan Swami, BAPS Swaminarayan Mandir, Dadar.



Puja Adarshjeevan Swami addressing the members. Seen from L to R : S/Shri CA Natwar Trivedi, Convenor, CA Avinash Lalwani, President and CA Hemant Parab, Chairman.

**Full Day Seminar on various Laws and Procedures related to Individuals jointly with The Jamnagar Rotary Club  
held on 24th April, 2016 at Gujarat Ayurvedic University Auditorium, Jamnagar.**



Dignitaries at the inaugural session. Seen from L to R: CA Kamlesh Rathod Chairman, Conference, Mr. Nimesh Ratjput, DGNN Pinky Patel, Mr. Nirav Jani Adocate, Faculty, CA Rashmin Sanghvi Faculty, CA Avinash Lalwani, President of CTC, PDG Bipin Vadhara, Mr. Patel, Rtn. Milan Shah, Rtn.

---

---

**Faculties**



CA Rashmin Sanghvi



Mr. Nirav C. Jani, Advocate



CA Ashok Mehta



Mr. Priyahas A. Jani, Advocate & Solicitor



Group Photo

**Self Awareness Series**

Held on 29th July, 2015 on the subject "Management Lesson from Ramayana" at CTC Office.



CA Hitendra Gandhi addressing the members.

Held on 11th September, 2015 on the subject "Effective Communication & Personality Development" at Dadar Club, Mumbai.



Mr. Rohan Mehra addressing the members.

Held on 14th October, 2015 on the subject "Experience Stress Free Life through Yoga and Meditation" at CTC Conference Room.



Mr. Peter D'Souza, addressing the members.

**Self Awareness Series**

Held on 8th December, 2015 on the subject "Cause and Control of Diabetes and Heart Disease" at CTC Conference Room.



Dr. Balkrishna V. Khare addressing the members.

Held on 6th January, 2016 on the subject "Eat Healthy – Live Healthy" at CTC Conference Room.



Mr. Madhav Joshi addressing the members.

Held on 26th April, 2016 on the subject "Leadership Sutras from Bhagavat Gita" at CTC Office.



Shri Hare Krsna Das, a monk and spiritual leader from ISKCON addressing the members



## RESEARCH & PUBLICATIONS COMMITTEE

Release function of publication on The Black Money held on 20th August, 2015 at Dahanukar Hall, Fort, Mumbai.



Dr. K. Shivaram, Past President, releasing the publication "The Black Money". Seen from L to R : CA Hitesh R. Shah, Vice President, CA Avinash Lalwani, President and Mr. Rahul Hakani, Chairman & Mr. Paras S. Savla, Vice Chairman of Research & Publications Committee.

Dr. K. Shivaram, Past President addressing the members about the publication. Seen from L to R : CA Hitesh R. Shah, Vice President, CA Avinash Lalwani, President and Mr. Rahul Hakani, Chairman & Mr. Paras S. Savla, Vice Chairman of Research & Publications Committee.



## RESIDENTIAL REFRESHER & SKILL DEVELOPING COMMITTEE

39th Residential Refresher Course held between 18th and 21st February, 2016 at Mercure Lavasa



CA Shailesh Bandi, Chairman welcoming the guests & delegates. Seen from L to R : S/Shri CA Avinash Lalwani, President, Padmabhushan Dr. S. B. Mujumdar, Keynote Speaker, Kishor Vanjara, Advisor & Past President and CA Pranav Jhaveri, Convenor

CA Avinash Lalwani, President delivering the opening speech. Seen from L to R : S/Shri CA Shailesh Bandi, Chairman, Padmabhushan Dr. S. B. Mujumdar, Keynote Speaker, Kishor Vanjara, Advisor & Past President and CA Pranav Jhaveri, Convenor



**39th Residential Refresher Course held between 18th and 21st February, 2016 at Mercure Lavasa**

Dignitaries at the 39th RRC Inaugural Session. Seen from L to R : S/Shri CA Hitesh R. Shah, Vice President, CA Manoj C. Shah & CA Bhavesh Vora, Past Presidents, CA Ajay Singh, Hon. Jt. Secretary, CA Ajit Rohira, CA Vipin Batavia, CA Yatin Desai & CA Parimal Parikh, Past Presidents, CA Shailesh Bandi, Chairman, CA Avinash Lalwani, President, Padmabhushan Dr. S. B. Mujumdar, Keynote Speaker, CA Pranav Jhaveri, Convenor, CA Mahendra Sanghvi, Past President, Kishor Vanjara, Advisor & Past President, CA Charu Ved, Vice Chairperson, CA Ashok Manghnani, Hon. Jt. Secretary and CA Mehul Sheth, Convenor



Padmabhushan Dr. S. B. Mujumdar delivering Keynote address to the delegates. Seen from L to R: S/Shri CA Avinash Lalwani, President, Kishor Vanjara, Advisor & Past President and CA Pranav Jhaveri, Convenor.

CA Jagdish Punjabi addressing the delegates. Seen from L to R: S/Shri CA Charu Ved, Vice Chairperson, CA Hitesh R. Shah, Vice President and CA Ashok Manghnani, Hon. Jt. Secretary



CA Yogesh Thar addressing the delegates. Seen from L to R : CA Bhavesh Joshi, Member  
CA Parimal Parikh, Past President and CA Dilip Sanghvi, Member

CA Anup Shah addressing the delegates. Seen from L to R: S/Shri CA Vijay Bhatt, Member, CA Paras K. Savla, Past President and CA Kishor Rajshikre, Member



---

**39th Residential Refresher Course held between 18th and 21st February, 2016 at Mercure Lavasa**



Mr. Hiro Rai, Advocate addressing the delegates.  
Seen from L to R :  
S/Shri CA Shailesh Bandi,  
Chairman, CA Bhavesh Vora,  
Past President and  
CA Chetan Shah, Member

**GO LIVE WITH LUMINARIES**



Mr. Arvind Sonde, Anchor having talk with luminaries Mr. Y. P. Trivedi, Senior Advocate & Past President and Mr. S. E. Dastur, Senior Advocate and Past President

**MOOT COURT SESSION**



Mr. Ajay R. Singh,  
Hon. Jt. Secretary  
explaining the method  
of Moot Court Session

CA Shailesh Bandi  
as assessee  
representative



Mr. K. Gopal, Advocate & CA Sanjay Parikh  
members of income tax Tribunal

---

**39th Residential Refresher Course held between 18th and 21st February, 2016 at Mercure Lavasa**



Dignitaries at the Brains' Trust Session. Seen from L to R : S/Shri CA Mahendra Sanghvi, Past President, Vipul Joshi & CA Rajan Vora, Brains' Trustees and CA Hinesh Doshi, Hon. Treasurer

39th RRC Team Building Exercise



Standing from (L to R): CTC - Past Presidents S/Shri K. Gopal, Advocate, CA Parimal Parikh, CA A. S. Merchant, CA Ajit Rohira, Kishor Vanjara, CA Mahendra Sanghvi, Y. P. Trivedi, Senior Advocate, S. E. Dastur, Senior Advocate, CA Avinash Lalwani, President, CA Paras K. Savla, IMM. Past President, CA Manoj C. Shah, Vipul B. Joshi, Advocate, CA Yatin Desai and CA Vipin Batavia

Seated from (L to R) : S/Shri CA Shailesh Bandi, Chairman, CA Ashok Manghnani, Hon. Jt. Secretary, CA Hinesh Doshi, Hon. Treasurer, CA Hitesh R. Shah, Vice President and Ajay Singh, Hon. Jt. Secretary



39th RRC Group Photo

**Lecture Meeting on the subject "Achieve More with Less – Make Every Moment Count" held on 20th April, 2016 at CTC Office.**



CA Shailesh Bandi, Chairman welcoming the faculty and members.



Shri Kishor Vanjara, Advisor and Past President presenting a memento to the Speaker. Also seen in picture, Shri Shailesh Bandi, Chairman, RRC & SD Committee



Mr. Arvind Khinvesra Founder Achieve ThySelf addressing the members.

---

## STUDENT & IT CONNECT COMMITTEE

### Lecture Meeting on E-Filing under Tax Audit and Tally as Audit Tool held on 10th September, 2015 at Dadar Club, Mumbai.



CA Avinash Lalwani, President delivering opening remarks to the delegates. Seen from L to R: CA Aalok Mehta, Vice Chairman, CA Parimal Parikh, Chairman and CA Avinash Ravani, Speaker.



CA Avinash Ravani addressing on the subject "E-Filing under Tax Audit".



CA Ashwin Dedhia addressing on the subject "Tally as Audit Tool".



CA Parimal Parikh, Chairman welcoming the faculties. Seen from L to R: CA Aalok Mehta, Vice Chairman, CA Avinash Ravani, Speaker and CA Avinash Lalwani, President.



Section of members

### Half Day Workshop on Excellence in Excel on the subject "Advance Excel" commences from 5th December, 2015 at CTC Conference Room



CA Adarsh Madrecha addressing the delegates

### Lecture Meeting on MVAT Form 704 held on 14th December, 2015 at Maheshwari Bhavan, Marine Lines, Mumbai.



CA Parimal Parikh, Chairman, Student & IT Connect Committee welcoming the faculty & Members.



CA Deepali Mehta addressing the members. Seen from L to R : S/Shri CA Avinash Lalwani & CA Aalok Mehta, Vice Chairman.

---



**Half Day Visit at National Stock Exchange held on 9th January, 2016 at NSE, BKC, Mumbai.**



CA Ashok Manghnani, Hon. Jt. Secretary delivering opening remarks. Seen from L to R : S/Shri CA Parimal Parikh, Chairman, Ms. Jyoti Bhudia, Faculty and CA Aalok Mehta, Vice Chairman.



Ms. Jyoti Bhudia addressing the students



CA Parimal Parikh, Chairman welcoming the faculties and students. Seen from L to R : S/Shri Ashok Manghnani, Hon. Jt. Secretary, Ms. Jyoti Bhudia, Faculty and CA Aalok Mehta, Vice Chairman

**Workshop on Office Productivity: Technology Tools and Tips held on 10th February, 2016 at Conference Room, Eros Theatre Building, Churchgate**



Dignitaries at the Session. Seen from L to R : S/ Shri CA Mitesh Katira, Faculty, CA Aalok K. Mehta, Vice Chairman, Student & IT Connect Committee, CA Dinesh Tejwani, Faculty, CA Avinash Lalwani, President, CA Adarsh Madrecha, Faculty and Mrs. Priya Madrecha



CA Dinesh Tejwani, Vice Chairman & Faculty addressing the delegates. Seen from L to R: S/Shri CA Maitri Chheda, CA Mitesh Katira and CA Adarsh Madrecha, Faculties & CA Avinash Lalwani, President

**FACULTIES**



CA Adarsh Madrecha addressing the delegates on the subject "Calendar | Backup"



CA Maitri Chheda addressing the delegates on the subject "Content Management | Password Management"



CA Mitesh Katira addressing the delegates on the subject "E-Mail Management | Collaborative Working"

**Seminar on 'Multiply Your Network with Social Media' held on 8th October, 2015 at Kilachand Hall, IMC.**



CA Avinash Lalwani, President welcoming the delegates. Seen from L to R: S/Shri CA Parimal Parikh, Chairman, Manoj Kotak, Speaker, Sameer Lodha, Speaker and CA Dinesh Tejwani, Vice Chairman.



Mr. Manoj Kotak, BDM, Image online Pvt. Ltd addressing the delegates.



Mr. Sameer Lodha, Digital Strategy & MFT. Consultant addressing the delegates.

**Understanding Startup Investment held on 21st January, 2016 at Babubhai Chinai Committee Room, IMC.**



CA Avinash Lalwani, President delivering the opening remarks. Seen from L to R : S/Shri CA Dinesh Tejwani, Vice Chairman, Suhas Baliga, Faculty, Deepak Gupta, Faculty and CA Parimal Parikh, Chairman.

**Faculties**



Mr. Deepak Gupta



Mr. Suhas Baliga

**Lecture Meeting on "Protect Yourself from Cyber Frauds" held on 17th March, 2016 at Walchand Hirachand Hall, IMC.**



CA Parimal Parikh, Chairman welcoming the faculty and members. Seen from L to R: S/Shri CA Maitri Savla, Convenor, Dr. Anupam Saraf, Faculty, CA Avinash Lalwani, President and CA Dinesh Tejwani, Vice Chairman.



Dr. Anupam Saraf,  
Former IT Advisor to  
Chief Minister of Goa, Former CIO of  
Pune City addressing the members.

**Lecture Meeting on Statutory Audit of Bank  
Branches and Practical Issues  
held on 21st March, 2016 at Maheshwari  
Bhawan, Chirabazar.**



CA Vipul Choksi  
addressing the delegates.

**Lecture Meeting on Provisions Related to TDS &  
Questions & Answers held on 21st April, 2016 at  
Maheshwari Bhawan.**



CA Mahendra Sanghvi addressing the members. Seen from L to R : S/Shri CA Parimal Parikh, Chairman, CA Avinash Lalwani, President and CA Ashok Mehta, Convenor.

**YOUTH RRC jointly with BCAS held from 17th to 19th April, 2016 at Igatpuri, Nashik.**



Dignitaries at the inaugural session. Seen from L to R : S/Shri CA Parimal Parikh, Chairman, Student & IT Connect Committee, CTC, CA Avinash Lalwani, President, CTC, CA Naushad Panjwani, Chairman, Membership & PR Committee, BCAS, CA Raman Johkakar, President, BCAS, CA Nitin Shingala, Faculty and CA Ketan Raiyani, Faculty.

**YOUTH RRC jointly with BCAS held from 17th to 19th April, 2016 at Igatpuri, Nashik.**

**Faculties**



CA Nitin Shingala



CA Ketan Raiyani



CA Himanshu Kishnadwala



CA Jagdish Shenoy



CA Sunil Gabhawalla



CA Chetan Dalal



CA T. P. Ostwal



Youth RRC – Group Photo

**Lecture Meeting on New MVAT Return and CST Return held on 27th May, 2016 at Maheshwari Bhawan.**



CA Avinash Lalwani, President delivering opening speech.



CA Aalok Mehta, Vice Chairman welcoming the faculty and members.



CA Vikram Mehta addressing the members



Section of members.

**Practical Workshop on Effective E-Mail Management held on 28th May, 2016 at CTC Conference Room.**



CA Parimal Parikh, Chairman welcoming the faculties & delegates. Seen from L to R : S/Shri CA Maitri Savla, Faculty, CA Uday Shah, Faculty, CA Avinash Lalwani, President and CA Ashok Manghnani, Hon. Jt. Secretary.

**Faculties**



CA Uday Shah



CA Maitri Savla

**STUDENT & IT CONNECT COMMITTEE /  
MEMBERSHIP & PUBLIC RELATIONS COMMITTEE**

**2nd Football Cup held on 8th August, 2015 at Indian Football School, Cooperage Football Ground - Mini Ground Colaba.**



Shri Y. P. Trivedi, past president addressing the players. Seen from L to R: CA Vipin Batavia, CA Parimal Parikh & CA A. K. Merchant



Winner Team – CNK Associates LLP



1st Runner Up Team – BDO India LLP



2nd Runner Up Team – CTC-Membership & PR Committee



Players Playing Football



Golden Boot – Mr. Denis Mundorf



Golden Gloves - Mr. Preetesh Shethy



Golden Ball - Mr. Harsh Sarvaiya



Perfect Kick – Ms. Divya Lalwani



Perfect Kick – Ms. Purna Parab



Perfect Kick - Ms. Shilpa Thakar

---

## STUDY CIRCLE & STUDY GROUP COMMITTEE

Lecture Meeting held on 4th August, 2015 at Jaihind College.



CA Ameet Patel addressing the members. Seen from L to R: CA Dilip Sanghvi, Vice Chairman, CA Ashok Sharma, Chairman, CA Avinash Lalwani, President, Shri Kishor Vanjara, Past President, CA Dinesh Shah, Convenor.



Section of delegates.

### Study Circle Meetings

Held on 16th June, 2015 on the subject  
"Income Computation & Disclosure Standards  
Nos. (Part II)" at Babubhai Chinai Hall.



CA Ravikanth Kamath  
addressing the members.

Held on 11th September, 2015 on the subject  
"Black Money Law with Special Reference to  
Voluntary Compliance Window" at IMC.



CA Praful Poladia  
addressing the members.

### Study Circle Meetings

Held on 16th October, 2015 on the subject  
"Recent issues in Taxation of Share Capital /  
Share Premium with reference to sections 68 &  
56(2)" at Babubhai Chinai Hall, IMC.



CA Bhupendra Shah,  
Group Leader addressing  
the members.

Held on 1st December, 2015 on the subject "Revision  
Proceedings with Special Reference to Recent  
Amendments in Sec. 263" at Conference Room,  
Eros Theatre Building, Churchgate



Mr. Vipul B. Joshi,  
Advocate  
chaired the session



CA Ketan Vajani, Group  
Leader addressing the  
members

---

---

Held on 9th December, 2015 on the subject "Recent Developments in International Tax Law – From Indian cases and International Perspective" at Kilachand Hall, IMC.



CA Hiral Sejal addressing the members.

Held on 15th January, 2016 on the subject "Issues in Reassessment" at IMC.



CA Mahendra Sanghvi addressing the members.

Held on 14th March, 2016 on "Finance Bill, 2016 – Direct Tax Provisions" at Babubhai Chinai Committee Room, IMC.



CA Praful Poladia addressing the members.

Held on 25th April, 2016 on the subject "Issues in Re-assessment Proceedings under IT Act, 1961 (Part-II)" at Babubhai Chinai Committee Room, IMC



CA Mahendra Sanghvi addressing the members.

#### Study Circle on International Taxation Meeting

Held on 26th October, 2015 on the subject "Non Discrimination under International Tax Law" at Kilachand Hall, IMC.



CA Harshal Bhuta, Group Leader addressing the members.

Study Circle on International Taxation jointly with Transfer Pricing Study Circle Meeting held on 14th March, 2016 at Babubhai Chinai Committee Room, IMC.



CA Harshal Bhuta addressing the members on the subject "Key Proposals in the Finance Bill, 2016 from International Tax Perspective"



CA Gautav Shah addressing the members on the subject "Key proposals in the Finance Bill, 2016 from Transfer Pricing Perspective"

#### Study Group Meetings

##### Study Group Meeting on the subject "Recent Judgments under Direct Taxes"

Held on 8th September, 2015 at IMC.



CA Kishor B. Karia addressing the members.

Held on 21st October, 2015 at Babubhai Chinai Hall, IMC.



CA Sanjay R. Parikh, Group Leader addressing the members.

Held on 6th November, 2015 at Babubhai Chinai Hall, IMC



CA Kishor B. Karia addressing the members

Held on 24th December, 2015 at Babubhai Chinai Committee Room, IMC.



CA Anish Thacker addressing the members.

Held on 11th January, 2016 at IMC.



CA Yogesh Thar addressing the members.

Held on 23rd February, 2016 at Conference Room, Eros Theatre Building



CA Pradip Kapasi addressing the members

Held on 25th March, 2016 at Babubhai Chinai Committee Room, IMC.



Mr. Ajay R. Singh, Advocate addressing the members.



Mr. Gautam Thacker, Advocate addressing the members.

Held on 28th April, 2016 at Babubhai Chinai Committee Room, IMC



Mr. Nitesh Joshi, Advocate addressing the members



Ms. Keerthiga Sharma, Advocate addressing the members

Held on 30th July, 2015 on the subject "Some Important Judgments under Transfer Pricing" at Consultair Investments Pvt. Ltd., Churchgate



Mr. Sunil Moti Lala Advocate & Tax Counsel addressing the members.

## DELHI CHAPTER

Full Day Programme on EPC Contracts (Direct Tax, Indirect Tax, Regulatory and other related issues) held on 18th July, 2015 at India International Centre (Kamladevi Complex) at Lodhi Road, New Delhi – 110 003.



**Dignitaries on the Dais.** Seen from L to R: S/Shri Sudipta Bhattacharjee, Faculty, Nabin Ballodia, Faculty, CA. C. S. Mathur, Chairman, Delhi Chapter, CA. Avinash Lalwani, President, R. P. Garg, Vice Chairman, Delhi Chapter, V. P. Verma, Advisor, Delhi Chapter and CA. Hitesh R. Shah, Vice President.

### Faculties



Mr. Nabin Ballodia



Mr. Sudipta Bhattacharjee



Mr. S. P. Singh



Mr. V. Lakshmikumar

**Full Day Programme on EPC Contracts (Direct Tax, Indirect Tax, Regulatory and other related issues) held on 18th July, 2015 at India International Centre (Kamladevi Complex) at Lodhi Road, New Delhi – 110 003.**



Section of delegates

**Half day Seminar on 'Black Money Law & Voluntary Compliance Window' and 'Recent Developments & Issues under Income tax for Builder/Developer/ Land owner / Flat purchaser / Seller' held on 12th September, 2015 at New Delhi.**



Mr. R. P. Garg, Chairman welcoming the delegates. Seen from L to R: CA C. S. Mathur, CA Avinash Lalwani, President and Dr. Girish Ahuja, Speaker.



Dr. Girish Ahuja addressing the delegates.



Dr. Ravi Gupta addressing the delegates.



Panel discussion. Seen from L to R : CA Vijay Gupta, Hon. Jt. Secretary, Delhi Chapter, CA Suhit Aggarwal, Vice Chairman, Delhi Chapter, CA Avinash Lalwani, President, Dr. Girish Ahuja, Panellist, Dr. Ravi Gupta, Panellist and V. P. Verma, Advisor.

**Full Day Seminar on 'Transfer Pricing – Recent Developments & Controversies, Royalty, Intra-Group Services, Cost Contribution Arrangement, Assessments, Domestic TP & Form 3CEB/Audit' held on 10th October, 2015 at India International Centre, New Delhi.**



CA Suhit Aggarwal, Vice Chairman, CTC Delhi Chapter welcoming the delegates. Seen from L to R : S/Shri R. P. Garg, Chairman, CTC Delhi Chapter, Vinod Wahi, Speaker, Sandeep Puri, Speaker and Kapil Bhatnagar, Speaker.



Mr. Vinod Wahi, Advocate, Former Member of Company Law Board/ Retired CCIT-I, Delhi delivering Keynote address to delegates.



---

**Full Day Seminar on 'Transfer Pricing – Recent Developments & Controversies, Royalty, Intra-Group Services, Cost Contribution Arrangement, Assessments, Domestic TP & Form 3CEB/Audit' held on 10th October, 2015 at India International Centre, New Delhi.**

**Speakers**



Mr. Sandeep Puri,  
Partner, PwC



Mr. Kapil Bhatnagar, Director  
– Transfer Pricing, PwC



Mr. Nishant Saini,  
Partner, KPMG



Mr. Devendra Gulati,  
Associate Director, KPMG



Mr. Gaurav Garg,  
MD, JGarg

**Full Day Seminar on 'Case Studies on Secondment and Expatriate – Taxation & Regulatory Issues from both Employer's and Employee's Perspective' held on 12th December, 2015 at India International Centre, New Delhi.**



CA Hinesh Doshi, Hon. Jt. Treasurer welcoming the faculties & delegates. Seen from L to R : S/Shri CA Puneet Gupta, Faculty, CA Surabhi Marwah, Faculty and CA R. P. Garg, Chairman, Delhi Chapter.



CA R. P. Garg, Chairman, Delhi Chapter welcoming the faculties and delegates.

---

---

**Full Day Seminar on 'Case Studies on Secondment and Expatriate – Taxation & Regulatory Issues from both Employer's and Employee's Perspective' held on 12th December, 2015 at India International Centre, New Delhi.**

**Faculties**



CA Janak Kapadia



CA Surabhi Marwah



CA Vikas Garg



CA Puneet Gupta

**FELICITATION FUNCTION**

**Life Time Achievement Award to Shri V. P. Verma, Advocate & Past President  
and**

**Full Day Seminar on Prevailing Industries Issues / Concerns and Case Studies on Companies Act, 2013  
On 16th January, 2016 at India International Centre, New Delhi.**



CA Avinash Lalwani, President delivering opening remarks. Seen from L to R : S/Shri CA C. S. Mathur, Past Chairman, Delhi Chapter, R. P. Garg, Chairman, Delhi Chapter, V. P. Verma, Advocate & Past President and CA Ashok Manghnani, Hon. Jt. Secretary.



CA Vijay Gupta, Hon. Jt. Secretary, Delhi Chapter welcoming the Guests and Delegates. Seen from L to R : S/Shri CA C. S. Mathur, Past Chairman, Delhi Chapter, R. P. Garg, Chairman, Delhi Chapter, CA Avinash Lalwani, President, V. P. Verma, Advocate & Past President and CA Ashok Manghnani, Hon. Jt. Secretary.

**Faculties of full day seminar**



Mr. Lalit Kumar,  
Advocate



Mr. R. P. Garg, Former Senior  
Vice President of ICAI



Mr. Vinod Wahi,  
Advocate



Mr. Harish Kumar,  
Advocate



**FELICITATION FUNCTION**

**Life Time Achievement Award conferred to Shri V. P. Verma, Advocate & Past President  
and**

**Full Day Seminar on Prevailing Industries Issues / Concerns and Case Studies on Companies Act, 2013  
On 16th January, 2016 at India International Centre, New Delhi**



Shri R. P. Garg, Chairman, Delhi Chapter offering shawl to Shri V. P. Verma, Advocate & Past President. Seen from L to R : S/Shri CA C. S. Mathur, Past Chairman, Delhi Chapter, CA Avinash Lalwani, President & CA Ashok Manghnani, Hon. Jt. Secretary.



CA Ashok Manghnani, Hon. Jt. Secretary offering Shrifal to Shri V. P. Verma, Advocate & Past President. Seen from L to R : S/Shri CA CA Avinash Lalwani, President.



CA C. S. Mathur, Past Chairman, Delhi Chapter offering Shrifal to Shri V. P. Verma, Advocate & Past President. Seen from L to R : S/Shri CA Avinash Lalwani, President and CA Ashok Manghnani, Hon. Jt. Secretary.



CA Avinash Lalwani, President felicitating Shri V. P. Verma, Advocate & Past President by offering Plaque. Seen from L to R : S/Shri CA Vijay Gupta, Jt. Hon. Secretary, Delhi Chapter, R. P. Garg, Chairman, Delhi Chapter, CA C. S. Mathur, Past Chairman, Delhi Chapter, CA Suhit Agarwal, Vice Chairman, Delhi Chapter, CA Sapna Gupta, Hon. Jt. Secretary, Delhi Chapter and CA Ashok Manghnani, Hon. Jt. Secretary



Shri V. P. Verma, Advocate & Past President addressing the Members on his Journey that immensely enriched the tax profession in general and the CTC in particular. Seen from L to R: S/Shri CA C. S. Mathur, Past Chairman, Delhi Chapter, R. P. Garg, Chairman, Delhi Chapter, CA Avinash Lalwani, President and CA Ashok Manghnani, Hon. Jt. Secretary.

**Seminar on e-Commerce Business Models, Regulatory aspects, Direct & Indirect Taxes held on 13th February, 2016 at New Delhi**



CA Suhit Aggarwal, Vice Chairman, Delhi Chapter welcoming the faculties and delegates. Seen from L to R: S/Shri Amithraj A.N., Director with Big 4, Bengaluru, Faculty, R. P. Garg, Chairman, Delhi Chapter, Ashish Chandra, Faculty and V. P. Verma, Advisor, Delhi Chapter



Mr. Ashish Chandra



Mr. Amithraj A. N.,  
Director with Big 4, Bengaluru



Mr. Satyajit Gupta, Principal,  
Advaita Legal



Mr. Sudipta Bhattacharjee,  
Principal, Advaita Legal



Mr. Arijit Chakravarty,  
Senior Principal, Advaita Legal

**Seminar on "Finance Bill 2016" jointly organised by the Delhi Chapter of Chamber of Tax Consultants and the Northern Region Chapter of International Fiscal Association - India Branch on 3rd March 2016 at India International Centre, New Delhi**



CA Avinash Lalwani, President, CTC  
delivering the opening speech.



Dignitaries at the session. Seen from L to R : S/Shri Anurag Jain, Faculty, V. P. Verma, Advisor, S. R. Wadhwa, Advocate & Former Chairman Settlement Commission, Faculty, R. P. Garg, Chairman and V. P. Gupta.

**FACULTIES**



Ms. Rani Singh  
Nair, Member  
(L&C), CBDT



Mr. V. Anandarajan,  
Joint Secretary  
(TPL)-II, CBDT



Mr. S. R. Wadhwa,  
Advocate & Former  
Chairman Settlement  
Commission



Mr. G. C. Srivastava,  
Advocate & Former  
DGIT (International  
Taxation)



Mr. Kamlesh  
Chandra  
Varshney, CIT  
(APA), Delhi-1



Mr. Vijay Iyer,  
Transfer Pricing  
Leader, EY



Mr. Ajay Vohra,  
Senior Advocate



Dr. Ravi Gupta, Advocate, Member,  
Justice Easwar Committee on  
Income Tax Simplification



Mr. Sujit Ghosh, Partner &  
National Head, Tax Litigation &  
Controversies (IDT) Advaita Legal



Mr. Anurag Jain



Mr. Arun Giri, Tax  
Journalist, Tax Sutra

**Full Day Seminar on 'Start – Ups – Understanding Funding, Regulatory & Taxation Aspects'  
held on 23rd April, 2016 at Indian International Centre, New Delhi.**



Shri R. P. Garg, Chairman welcoming the faculties and delegates.



CA Suhit Aggarwal, Vice Chairman, addressing the delegates. Seen from L to R : S/Shri R. P. Garg, Chairman, CA Amithraj AN, Faculty and V. P. Verma, Advisor.

**Faculties**



CA Amithraj AN



Shri Arif Khan,



Shri Arijit Chakravarty,



CA Vijay Gupta, Hon. Jt. Secretary delivering vote of thanks to the faculties.

**PRE-BUDGET MEMORANDUM MEETING HELD ON 23-11-2015 AT CBDT, NEW DELHI**



The Chamber team for Representation of Pre-Budget Memorandum at North Block, New Delhi. Seen from L to R: S/ Shri Naresh Ajwani, Chairman, International Taxation Committee, V. P. Verma, Advisor, CTC Delhi Chapter, CA Mahendra Sanghvi, Co-Chairman, Law & Representation Committee, Ms. Anita Kapoor, Chairperson, CBDT, CA Avinash Lalwani, President, Vipul B. Joshi, Chairman, Law & Representation Committee, CA Vijay Gupta, Hon. Jt. Secretary, Delhi Chapter.

**AMITA MEMORIAL LECTURE MEETING**

**Amita Memorial Lecture Meeting jointly with BCAS on the subject "My Experiments in Universal Love"  
held on 11th February, 2016 at IMC**



CA Rashmin Sanghvi addressing the members.



Section of Members.

# GLIMPSES 2014-2015

## INTERNATIONAL TAXATION COMMITTEE

9th Residential Conference on International Taxation, 2015 held on 18th June, 2015 to 21st June, 2015 at the Radisson Blu Resort, Goa.



CA Paras K. Savla, President (2014-15) welcoming the delegates. Seen from L to R : CA Ganesh Rajgopalan, Convenor, Naresh Ajwani, Chairman, CA Rutvik Sanghvi & CA Jimit Devani, Conference Co-ordinators.

CA Naresh Ajwani, Chairman welcoming the faculties. Seen from L to R : CA Ganesh Rajgopalan, Convenor, Paras K. Savla, President (2014-15), CA Rutvik Sanghvi & CA Jimit Devani, Conference Co-ordinators.



Dignitaries during the inaugural lamp lighting at 9th Residential Conference on International Taxation, 2015. Seen from L to R : CA Dilip Thakkar, Faculty, Ajay Singh, Hon. Jt. Secretary, CA Rutvik Sanghvi & CA Jimit Devani, Conference Co-ordinators, CA Naresh Ajwani, Chairman, CA Paras K. Savla, President (2014-15), CA Anish Thacker, Faculty, CA Bijal Ajinkya, Faculty, CA Avinash Lalwani, Vice President (2014-15) and CA Ganesh Rajgopalan, Convenor.

### Faculties



CA Dilip Thakkar



CA Bijal Ajinkya



CA Paresh Parekh



Mr. Akhilesh Ranjan, Joint Secretary (FT & TR-I)



CA H. Padamchand Khincha



Mr. V. Sridharan, Senior Advocate



CA Himanshu Parekh



CA T. P. Ostwal, Chairman, Panel Discussion



CA Anish Thacker, Panellist



CA Sanjay Tolia, Panellist



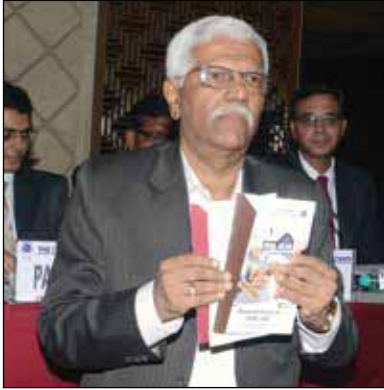
Group photo of delegates

---

## GLIMPSES 2014-2015

88th Annual General Meeting held on 3rd July, 2015

### RELEASE OF PUBLICATIONS AT 88TH ANNUAL GENERAL MEETING HELD ON 3RD JULY, 2015



Shri Kishor Vanjara, Past President, releasing the publication "Monograph Series on FEMA 1999 – Introduction to the Import and Export Regulations"

Shri Keshav B. Bhujle, Past President, releasing the publication "Monograph Series on Companies Act, 2013 – Provisions Pertaining to Accountants, Audit & related Matters)



### WINNER OF 4TH THE DASTUR ESSAY COMPETITION 2015

The winner of 4th The Dastur Essay Competition who were present were felicitated by presenting a Trophy, Cash Prize and Certificates by then President Shri Paras K. Savla and Past Presidents S/Shri K. Gopal, Vipin Batavia, Kishor Vanjara, Yatin Desai, Vipul Joshi and A. S. Merchant.



1st Winner – Mr. Vignesh Viswanathan,  
A. R. Krishnan & Co., Chartered Accountants, Mumbai



3rd Winner – Anand C. Dusane,  
Joshi & Karandikar, Chartered Accountants, Mumbai



4th Rank – Ms. Divya Subramanian,  
A. R. Krishnan & Co., Chartered Accountants, Mumbai



6th Rank – Rashi Shailesh Nemani,  
Singrodia Goyal & Co., Chartered Accountants, Mumbai

---

## GLIMPSES 2014-2015

88th Annual General Meeting held on 3rd July, 2015

WINNER OF 4TH THE DASTUR ESSAY COMPETITION 2015

The winner of 4th The Dastur Essay Competition who were present were felicitated by presenting a Trophy, Cash Prize and Certificates by then President Shri Paras K. Savla and Past Presidents S/Shri K. Gopal, Vipin Batavia, Kishor Vanjara, Yatin Desai, Vipul Joshi and A. S. Merchant.



7th Rank – Ms. Lavina Bajaj, Institute of Company Secretary of India



9th Rank – Mr. Anil Kumar Jaiswal, Kamal Dhanuka & Co., Chartered Accountants, Mumbai



10th Rank – Mr. Darshan Rajesh Doshi, T. P. Ostwal & Associates, Chartered Accountant, Mumbai



The winners of SE Dastur Competition along with Office Bearers and Chairmen of Student Committee

## INFORMATION TECHNOLOGY COMMITTEE

The Scale Up the Tax Practices – An IT Way... held on 25th June, 2015 at Babubhai Chinai Committee Room.



CA Paras K. Savla, President (2014-15) welcoming the delegates. Seen from L to R : CA Parag Ved & CA Parimal Parikh, Managing Council Members (2014-15), Mr. Srinivas Yermal, Faculty and CA Mitesh Katira, Faculty.

### Faculties



CA Mitesh Katira addressing the delegates on the subject "An IT Enthusiast Practitioners and Process Consultant".



Mr. Srinivas Yermal addressing the delegates on the subject "Papilio – Cloud based Practice Management Software for CAs".



# GLIMPSES 2014-2015

## CORPORATE MEMBERS COMMITTEE

Study Course on Valuation held on 13th & 14th June, 2015 at Babubhai Chinai Hall, IMC.



Mr. Gautam Mirchandani addressing the delegates on the subject "Technical Valuations". Seen from L to R: CA Neha Gada, Convenor, CA Vipul Choksi, Chairman, CA Amish Patel, Faculty and CA Hasmukh Dedhia, Vice Chairman.



CA Amish Patel



CA Ravishu Shah



CA Niraj Sanghvi



Ms. Kalyani Krishnan



Mr. Tehmasp M. Rustomjee

"CFO Summit 2015 – Theme: Make In India – The Role of the CFO" held on 26th June, 2015 at Palladium Hotel, Mumbai.



CA Nilesh Vikamsey, Members, Corporate Members Committee offering flower bouquet to Chief Guest Shri Suresh Prabhu, Hon'ble Union Minister of Railways, Government of India.



CA Paras K. Savla, President (2014-15) presenting the memento to Chief Guest Shri Suresh Prabhu, Hon'ble Union Minister of Railways, Government of India. Seen from L to R : CA Sujal Shah, Past President, CA Hasmukh Dedhia, Vice Chairman.



Shri Suresh Prabhu, Hon'ble Union Minister of Railways, Government of India addressing the members on the topic "Concerning Indian economy and business". Seen from L to R : CA Sujal Shah, Past President, CA Paras K. Savla, President (2014-15), CA Hasmukh Dedhia, Vice Chairman and CA Neha Gada, Convenor.



Section of delegates.

**Felicitation Function of Shri K. K. Ramani, Advocate, Shri P. C. Joshi, Advocate & Late Mr. Narayan Varma for completing 50 years of the professional journey held on 23rd October, 2015 at Walchand Hirachand Hall, IMC.**



CA Avinash Lalwani, President welcoming the members. Seen from L to R : S/Shri CA Hitesh R. Shah, Vice President, CA A. S. Merchant, Past President, P. C. Joshi, K. K. Ramani & Late Mr. Narayan Varma, Past Presidents, CA Hinesh Doshi, Hon. Treasurer, Ajay Singh & CA Ashok Manghnani, Hon. Jt. Secretaries.

CA A. S. Merchant, Past President welcoming the guests. Seen from L to R : S/Shri CA Hitesh R. Shah, Vice President, CA Avinash Lalwani, President, P. C. Joshi, K. K. Ramani & Late Mr. Narayan Varma, Past Presidents, CA Hinesh Doshi, Hon. Treasurer, Ajay Singh & CA Ashok Manghnani, Hon. Jt. Secretaries.



Shri Y. P. Trivedi, Past President offering Shawl & Shrifal to Shri K. K. Ramani, Advocate & Past President. Seen from L to R : S/Shri CA Avinash Lalwani, President & P. C. Joshi, Past President.



CA Avinash Lalwani, President felicitating Shri K. K. Ramani, Past President by offering plaque.



Shri S. E. Dastur, Past President offering Shawl & Shrifal to Shri P. C. Joshi, Past President. Seen from L to R : S/Shri CA Avinash Lalwani, President.



CA Avinash Lalwani, President, CA Hitesh R. Shah, Vice President & Shri Ajay Singh, Hon. Jt. Secretary offering plaque to Shri P. C. Joshi, Past President.

**Felicitation Function of Shri K. K. Ramani, Advocate, Shri P. C. Joshi, Advocate & Late Mr. Narayan Varma for completing 50 years of the professional journey held on 23rd October, 2015 at Walchand Hirachand Hall, IMC.**



Shri Kishor Vanjara, Past President offering the Shawl & Shrifal to Late Mr. Narayan Varma, Past President. Seen from L to R : S/Shri P. C. Joshi, K. K. Ramani, Past Presidents, Ajay Singh, Hon. Secretary, CA Hinesh Doshi, Hon. Treasurer and CA Ashok Manghnani, Hon. Jt. Secretary.



CA Hinesh Doshi, Hon. Treasurer & CA Ashok Manghnani, Hon. Jt. Secretary offering Plaque to Late Mr. Narayan Varma. Seen from L to R : S/Shri P. C. Joshi, K. K. Ramani, Past Presidents and Ajay Singh, Hon. Secretary.

Shri K. K. Ramani, Past President addressing the members on his Journey of 50 years in Profession. Seen from L to R: S/Shri CA Hitesh R. Shah, Vice President, CA A. S. Merchant, Past President, P. C. Joshi, Late Mr. Narayan Varma, Past Presidents, CA Hinesh Doshi, Hon. Treasurer, Ajay Singh & CA Ashok Manghnani, Hon. Jt. Secretaries.



Shri P. C. Joshi, Past President addressing the members on his Journey of 50 years in Profession. Seen from L to R: S/ Shri K. K. Ramani & Late Mr. Narayan Varma, Past Presidents, CA Hinesh Doshi, Hon. Treasurer, Ajay Singh & CA Ashok Manghnani, Hon. Jt. Secretaries.



Late Mr. Narayan Varma, Past President addressing the members on his Journey of 50 years in Profession. Seen from L to R: S/Shri CA Hitesh R. Shah, Vice President, CA A. S. Merchant, Past President, P. C. Joshi, K. K. Ramani, Past Presidents, CA Hinesh Doshi, Hon. Treasurer, Ajay Singh & CA Ashok Manghnani, Hon. Jt. Secretaries.



Section of members



President Shri Avinash Lalwani and Past Presidents **Sitting from L to R:** Dr. K. Shivaram, S/Shri S.E. Dastur, P. C. Joshi, K.K. Ramani, Late Mr. Narayan Varma and **Standing from L to R:** S/Shri Bhavesh Vora, Pradip Kapasi, Akberally Merchant, Ajit Rohira, K. Gopal, Yatin Desai, Paras Savla, Vipin Batavia and Kishor Vanjara at the felicitation function

# The Chamber's Journal - Special Stories

Tax Issues in Logistics and SCM

July, 2015



Tax Issues in Logistics and Supply Chain Management Issues from Direct Tax Perspective

August, 2015



September, 2015



Stamp Duty & Registration

Genuineness of Transactions

October, 2015



GST-Awareness Creation, Education & Preparation

November, 2015



The Black Money and Imposition of Tax Act, 2015 Foreign Account Tax Compliance Act-EATCA

December, 2015



Important Supreme Court Decisions

January, 2016



BEPS

February, 2016



Finance Bill, 2016

March, 2016



Charitable Trusts and Association - Law and Procedures

April, 2016



Provisions Applicable to IT Returns for AY 2016-17

May, 2016



Charitable Trust and Association - Taxation and FCRA

June, 2016

