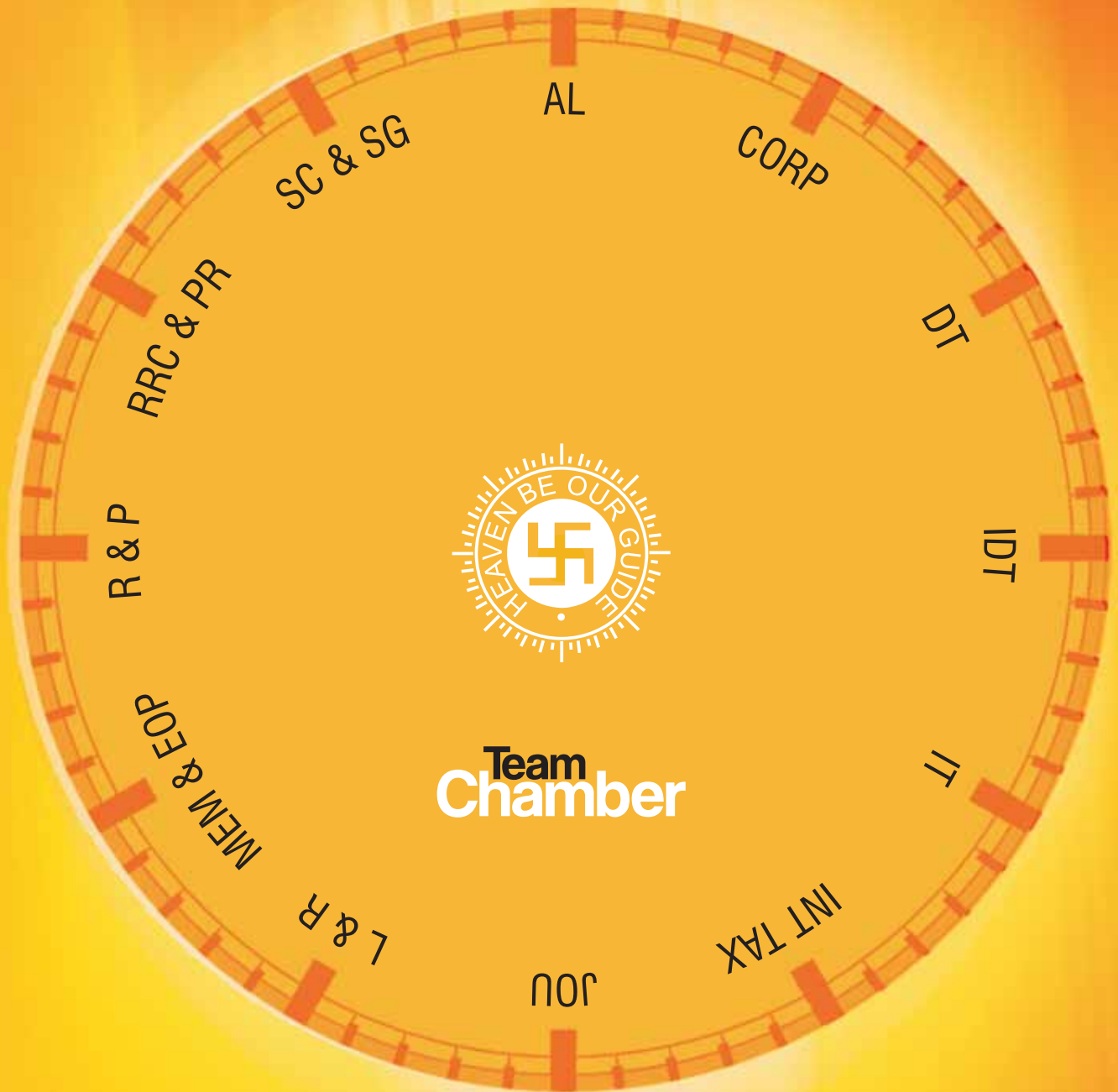


87th Annual Report 2013-14



THE CHAMBER OF TAX CONSULTANTS

Estd. 1926

Disseminating Knowledge
Inspiring Excellence

CREATIVELY
COLLECTIVELY

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

PRESIDENT 2013-14



Shri Yatin K. Desai, President addressing the Members at 86th Annual General Meeting

OFFICE BEARERS 2013-14



Seated from (R to L) : S/Shri Yatin Desai, President, Paras Savla, Vice President.
Standing from (R to L) : S/Shri Hitesh Shah, Hon. Jt. Secretary, Hinesh Doshi, Hon. Jt. Secretary, Avinash Lalwani, Hon. Treasurer.

HIGHLIGHTS FOR THE YEAR 2013-14

1. A unique Publication on '**Transfer Pricing**', planned to be released.
2. Innovative Study Course/ Workshop on '**Taxation of Foreign Remittances**' and '**FEMA**'.
3. Initiating two Specialized Study Circles on '**Transfer Pricing**' and '**FEMA**'.
4. Constructing a new committee '**Information Technology Committee**' to emphasis education and service to members.
5. Launching publishing electronic monthly magazine '**The Chamber's E-Zine**'.
6. Setting up Corpus fund for student's activity – '**The Dastur Essay Competition**'.
7. Introducing new feature of reporting of important unreported Tribunal Judgments in the monthly newsletter '**CITC News**'.
8. Organising innovative seminar on '**Making of a CFO**' jointly with Indian Merchant Chamber.
9. **Video recording the programs** and uploading the same on the Chamber's website.
10. Introducing **payment gateway** for facilitating online payment.
11. Enhancing the working area to improve the administrative efficiency, by **redesigning and renovating Chamber's office**.
12. Initiating the process of **formation of separate Trust** for carrying out other charitable activities.
13. **Amended Rules and Regulation** of the Chamber.
14. **Felicitating Past President** and Senior Advocate, **Mr. Y.P. Trivedi** on completion of 50 glorious years in profession.
15. Raising funds for **assisting flood stricken people of Uttarakhand**.
16. Constituting of '**Vision Committee**' to guide and plan for future road map of the Chamber.

MANAGING COUNCIL AND SPECIAL INVITEES – 2013-14



Seated from (L to R): S/Shri Sujal Shah*, Yatin Vyavaharkar, K. Gopal*, Vipul Joshi*, Manoj Shah, Immediate Past President, Yatin Desai, President, Kishor Vanjara*, Anil Harish, Bhavesh Vora*, Mahendra Sanghvi*, Parimal Parikh*

Standing from (L to R): S/Shri Avinash Lalwani, Hitesh Shah, Apurva Shah, Deepak Shah, Paresah Shah, Vipul Choksi, Hinesh Doshi, Paras Savla, Vijay Bhatt, Ashit Shah, Ashok Sharma, Ketan Vajani, Jayant Gokhale, Haresh Kenia, Ajay Singh

Not in Picture: S/Shri V. H. Patil*, Keshav Bhujje*

* Past Presidents



The Chamber of Tax Consultants



Estd. 1926

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

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

AUDITOR

J. L. Thakkar
Chartered Accountant

INTERNAL AUDITORS

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

MANAGING COUNCIL 2013-14

President

Yatin Desai

Vice President

Paras Savla

Hon. Jt. Secretary

Hitesh Shah

Hinesh Doshi

Hon. Treasurer

Avinash Lalwani

Imm. Past President

Manoj Shah

Members

Ajay Singh

Apurva Shah

Ashit Shah

Ashok Sharma

Haresh Kenia

Ketan Vajani

Paresh Shah

Vijay Bhatt

Yatin Vyavaharkar

Co-opted Members

Jayant Gokhale

K. Gopal

Keshav Bhujle

Kishor Vanjara

Mahendra Sanghvi

Parimal Parikh

Vipul Choksi

Vipul Joshi

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighty Seventh Annual General Meeting** of **THE CHAMBER OF TAX CONSULTANTS** will be held at Terrace Hall, West End Hotel, New Marine Lines, Mumbai- 400 020 on Friday, 4th July, 2014 at 4.30 p.m. to transact the following business:

1. To consider the Annual Report of the Managing Council for the year 2013-14.
2. To consider and adopt the audited accounts for the year ended 31st March, 2014.
3. To appoint auditors for the year 2014-15 and fix their honorarium.
4. To declare results of the election of President and thirteen Members of the Managing Council.
5. To transact any other business with permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Place : **Mumbai**
Dated : **16th April, 2014**

Sd/-
HITESH SHAH
HINESH DOSHI
Hon. Jt. Secretaries

Office:

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

Notes:

1. As per the decision taken at 85th Annual General Meeting, Annual Report would be circulated in electronic form only. It would also be available on the Chamber's website after 9th June, 2014. Any member desiring physical copy can send written request and get it collected from Chamber's office after 9th June, 2014. Alternatively, 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 Account and Annual Report for the year 2013-14 to the Hon. Jt. Secretaries at least **four days** before the day of the Annual General Meeting.



MANAGING COUNCIL'S REPORT 2013-14

Dear Members,

The Managing Council is pleased to present the Eighty Seventh Annual Report of The Chamber of Tax Consultants (the Chamber) for the period commencing on 5th July, 2013 to 4th July, 2014, together with the Audited Accounts for the financial year ended 31st March, 2014.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the last Annual General Meeting held on 4th July, 2013 where Mr. Yatin Desai was declared elected as President for the year 2013-14. Fourteen nominations were received for the thirteen posts of Managing Council. One nomination was withdrawn before the last date of withdrawal of nomination and therefore, thirteen valid nominations were received. The same were declared as elected. List of the members of the Managing Council so elected and the members co-opted for the year 2013-14 is given in **Annexure I**.

1.2 Office Bearers

The following office bearers for the year 2013-14 were appointed at the first meeting of the Managing Council held on 4th July, 2013.

Vice-President	Mr. Paras Savla
Hon. Jt. Secretaries	Mr. Hitesh Shah Mr. Hinesh Doshi
Hon. Treasurer	Mr. Avinash Lalwani

1.3 Co-option

The following persons were co-opted for the year 2013-14 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. Mahendra Sanghvi
- f) Mr. Parimal Parikh
- g) Mr. Vipul Choksi
- 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 2013-14 in respect of the 'Chamber's Journal'.

Editor	:	Mr. K. Gopal
Editorial Board	:	
Chairman	-	Mr. V. H. Patil
Members	-	Mr. Keshav Bhujle Mr. Kishor Vanjara Mr. Pradip Kapasi Mr. S. N. Inamdar Mr. Subhash Shetty
Asst. Editors	:	Mr. Heetesh Veera Mr. Reepal Tralshawala

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.

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

2. SPECIAL INVITEES

The following members were invited to Managing Council as special invitees during the year.

- Mr. Anil Harish
- Mr. Bhavesh Vora
- Mr. Deepak Shah
- Mr. Sujal Shah
- Mr. V. H. Patil

3. COMMUNICATION WITH MEMBERS AND OFFICE MANAGEMENT

3.1 Updation to members on Statutory Pronouncements – Computerisation and Automation

The Chamber continued updating the members through E-mails on Circulars, Notifications, etc. issued under various statutes, such as Direct Taxes, Indirect Taxes, FEMA, SEBI and Corporate Laws. The presentations and other contents pertaining to programmes were uploaded on website on regular basis for the benefit of members. Further, members were kept updated by sending SMSs for the changes in various laws/rules regularly.



3.2 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 deserves to be applauded. Their contribution towards all the programmes and smooth administration deserve to be commended.

4. MEMBERSHIP

The membership of the Chamber stood at 3482 as on 31st March, 2014. The graphical representation of the membership data and the statistics thereof is given in **Annexure III**.

5. ACCOUNTS

The Audited Accounts for the year ended 31st March, 2014 is attached to this report. The financial highlights are given below:

	Year 2013-14	Year 2012-13
	(` Lakhs)	(` Lakhs)
Trust Funds and Other Funds (Including Income and Expenditure Account)	333.17	298.17
Fixed Assets	35.90	40.17
Investments	281.20	256.44
Total Income	177.93	174.15
Total Expenditure	152.19	162.22
Surplus	25.74	11.93

6. INTERNAL AUDIT

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

7. LIBRARIES

The Chamber manages two libraries – the J. R. Shah Library at Aayakar Bhavan, Mumbai and the other at Pratyakshakar Bhavan, Bandra-Kurla Complex for the benefit of members. This Library is equipped with the latest books and periodicals as also audio recordings of various programmes conducted by the Chamber.

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**.

8. COMMITTEES

8.1 ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma, supported by Vice Chairman Mr. Jagdish Punjabi, and assisted by Convenors, Mr. Vijay Kewalramani and Mr. Ashok Manghnani. The Committee was guided by Mr. Pravin Veera as an advisor. The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:



Ashok Sharma
Chairman

- A. Full Day Seminar on 'e-filing issues under various Acts' held on 17th August, 2013 at Andheri**

Sr. No.	Subjects	Speakers
	E-filing Issues under	
1.	Companies Act, 1956	CS Kaushik Jhaveri
2.	Income-tax Act, 1961 (other than TDS) including Tax Audit Report with reference to income-tax deducted at source	CA Avinash Rawani
3.	LLP Act, 2008	CA Vijay Kewalramani
4.	MVAT Act, 2002	CA Pranav Kapadia
5.	Service Tax	CA Parag Mehta

- B. The Lecture Meeting on 'Provisions of Stamp Duty including for Business Restructuring' held on 22nd October, 2013 at IMC.**

Sr. No.	Subject	Speaker
1.	Provisions of Stamp Duty Including for Business Restructuring	CA Anup Shah

- C. A Half Day Seminar on 'Labour Laws' jointly with Bombay Chartered Accountants Society was held on 23rd November, 2013 at Gulmohar Hall, BCAS, Mumbai.**

Sr. No.	Subjects	Speaker
1.	<ul style="list-style-type: none"> • Employees State Insurance Act, 1948 • The Payment of Bonus Act, 1965 • The Employees' Provident Fund & Miscellaneous Provisions, 1952 • The Payment of Gratuity Act, 1972 • The Contract Labour and Abolition Act, 1970 	Mr. Ramesh Soni, Labour Law Consultant



- D. A Full Day Seminar on '**Charitable Trusts**' jointly with Bombay Chartered Accountants Society held on **22nd March, 2014** at M. C. Ghia Hall, Kalaghoda, Mumbai.

Sr. No.	Subjects	Speakers
1.	Key Note Address / Recent issues in Case of Charitable Trusts	CA Arvind Dalal, Chairman Mr. Rajiv Nabar, Director Income Tax (Exemptions) Mr. Pradeep Ashturkar, Deputy Charity Commissioner
2.	Important Provisions of Bombay Public Trust Act, Drafting of Trust Deed, etc.	Mr. Baburao C. Yevle, Advocate
3.	Formation of Trust, Provisions relating to Accounts & Audit, etc.	CA Vipin Batavia
4.	Registration with I.T. Dept. u/s. 12AA, u/s 80-G & under section 10(23C)	CA Paras Savla
5.	Taxation of Charitable Trust	CA Gautam Nayak
6.	Foreign Contribution Regulation Act and provisions of DTC	CA Anil Sathe

- E. The Study Course on the '**Companies Act, 2013**' jointly with Corporate Members Committee to be held on **12th, 13th 24th, 27th and 28th June, 2014** at Eros Cinema Building, Churchgate (**Proposed**).

Sr. No.	Subjects	Speakers
1.	Incorporation Process	CA Janak Pandya
2.	Private Companies, One Person Companies and Small Companies	CA Sanjeev Shah
3.	Accounts and Audit	CA P. R. Ramesh
4.	Management, Administration and General Meetings	CS Rishikesh Vyas
5.	Roles and Responsibilities of Director, Independent Director, Managing Director and Key Managerial Personnel and Board Procedure – Session I	CS Savithri Parekh
6.	Roles and Responsibilities of Direct, or Independent Director, Managing Director and Key Managerial Personnel and Board Procedure – Session – II	CA Mukund M. Chitale, Former President ICAI.
7.	Action plan and transitional provisions under the Companies Act, 2013	CS Mahavir Lunawat

Sr. No.	Subjects	Speakers
8.	Penalties, Prosecution, Class Action Suits and other penal provisions	Mr. Sanjay Buch, Advocate
9.	Corporate Social Responsibility	CA Rakesh Agarwal, Vice President, Reliance Industries Ltd.
10.	Related Parties Transactions	CA Himanshu V. Kishnadwala

F. Study Circle Meetings

Sr. No.	Dates	Subjects	Chairman	Speakers
1.	5th July, 2013	Provisions relating to Tenancy including issues relating to Tenancies held by Partnership Firms, Companies & LLPs	–	Mr. Divyakant Mehta, Advocate
2.	18th November, 2013	Provisions relating Pvt. Ltd. Companies under Companies Act, 2013	Mr. S. D. Israni, Advocate	CA Nilesh Vikamsey
3.	26th February, 2014	Wills & Testamentary Succession	–	Ms. Shaishvi R. Kadakia, Advocate & Solicitor
4.	6th March, 2014	Section 53A of Transfer of Property Act & Stamp Duty Provisions on Agreement for Sale	–	Mr. J. S. Solomon, Advocate & Solicitor

8.2 CORPORATE MEMBERS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vipul Choksi, supported by Vice Chairman Mr. Hasmukh Dedhia and assisted by Convenors Ms. Neha Gada and Mr. Mitesh Majithia. The Committee was guided by Mr. Bhavesh Vora, Past President, as an advisor. The Committee continued its endeavour of offering niche programmes for the benefit of Corporate Members. The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:



Vipul Choksi
Chairman



- A. **“The Making of a CFO”** – A training workshop jointly with Indian Merchant’s Chamber was held on **11th & 12th October, 2013** at IMC. This programme which was first of its kind, received overwhelming response and was appreciated for its structure, contents and speakers by the participants.

Sr. No.	Subjects	Speakers
1.	The Role of a CFO	Mr. D. D. Rathi, Director, Grasim Industries
2.	Mobilisation of Finance	Mr. Paresh Mehta CFO Ashoka Buildcon Mr. Ajay Thakur, Head – SME Segment, Bombay Stock Exchange
3.	Risk Management	Mr. Anil Rustogi, Sr. President and Deputy CFO of Aditya Birla Group Global Pulp & Fibre Business. Mr. B. R. Jaju CFO, Welspun Corp Ltd.
4.	Corporate Restructuring	CA Amrish Shah Partner & National Leader, Transaction Tax Ernst & Young LLP
5.	Financial Reporting	CA Rajeev Pai CFO, JSW Steel Ltd.
6.	Investor Relation Management	Mr. Yogesh Dhingra CFO, Blue Dart
7.	Legal Compliances	Dr. V. R. Narasimhan, Chief of Regulatory Affairs, National Stock Exchange of India Limited
8.	Project Management	Mr. Pramod Menon Director (Finance) JSW Energy Ltd.
9.	Board of Directors	CA M. M. Chitale Past President, ICAI
10.	Developing Personal Skills	Mr. Pradip Shroff CEO Coach, Member CFI Coaching Network
11.	Expectation Management	Mr. Sudhir Valia Director, Sun Pharma Ltd.

- B. The workshop on **Companies Act, 2013** held on **14th, 15th, 28th & 29th March, 2014** at Babubhai Chinai Hall, IMC. This workshop was scheduled and structured keeping in view the implementation of the Companies Act, 2013 effective from April 2014.

Sr. No.	Subjects	Speakers
1.	Overview of Companies Act, 2013	Dr. S. D. Israni, Advocate High Court and Sr. Partner - SD Israni Law Chambers
2.	Amendments pertaining to Accounts & Audit	CA Himanshu Kishnadwala
3.	Important definitions, Company Formation & Management & New Concepts like OPC, Small Company	CS N. L. Bhatia
4.	Important Amendments affecting Private Companies & unlisted Public Companies	CA Nilesh Vikamsey
5.	Provisions relating to BoD, Independent Directors (ID), Audit Committee, N & R Committee & other mandatory committees	Dr. V. R. Narasimhan, Chief-Regulations National Stock Exchange of India Ltd.
6.	Mergers & Acquisitions	Mr. Nitin Potdar, Solicitor
7.	Corporate Social Responsibilities (CSR)	CA Anup Shah
8.	Companies Act 2013 vis-à-vis IFRS	CA Jayesh Gandhi

- C. The Study Course on the **Companies Act, 2013** jointly with **Allied Laws Committee** to be held on **12th, 13th 24th, 27th and 28th June, 2014** at Eros Cinema Building, Churchgate. After the successful organisation of the Workshop in March' 14. This workshop is organised to enable members to understand the notified rules and its implication in implementation **(Proposed)**. **(For details, please refer item E under Allied Laws Committee report)**

8.3 DIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ajay R. Singh, supported by Vice Chairman Mr. Ketan Vajani and assisted by Convenors Mr. Bhavik R. Shah and Mr. Dinesh Poddar. The Committee was guided by Dr. K. Shivaram, Past President, as an advisor.



Ajay Singh
Chairman

The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:

- A. The **Lecture Meeting** was held jointly with Study Circle & Study Group Committee on **8th July, 2013** at IMC.

Sr. No.	Subjects	Speaker
1.	E-filing of Income Tax returns – Issues & Recent developments including uploading of Tax audit & other reports	CA Ameet Patel



- B. The Direct Tax Update Series Lecture Meeting on ‘**Immovable Properties**’ was held on **23rd August, 2013** at IMC.

Sr. No.	Subjects	Speaker
1.	Recent Developments (Including sections 2(1A), 2(14), 43CA, 56(2), (VIIB) and 194-IA)	CA Pradip Kapasi

- C. The ‘**Domestic Transfer Pricing Conference**’ jointly with International Taxation Committee held on **19th October, 2013** at IMC.

Sr. No.	Subjects	Speakers
1.	Keynote and Inaugural address	Mrs. Malathi Sridharan, DIT (TP)-I, Mumbai
2.	Overview: Emergence of SDT provisions in India, scope of SDT, legal basis, interplay of SDT and TP provisions, UN and OECD commentary	CA Karishma Phatarphekar
3.	Typical transactions under section 40A(2), and their Benchmarking analysis along with issues and application of various methods with practical case studies	CA Nihar Jambusaria
4.	Benchmarking various transactions with respect to tax holiday units covered under sections 80A, 80IA, 10AA etc. with case studies, methods and issues	CA Sanjay Kapadia
5.	Importance of FAR & Comparability Analysis, Selection of Most Appropriate Methods, Issues in disclosure in new Form 3CEB from SDT perspective	CA Pramod Joshi
6.	Panel discussion on SDT covering transaction such as Loans, guarantees etc., Presumptive Taxation, Close Connection, Capital Expenditure, Indirect holding, Loss making tax incentive entities, Transactions with trust, Beneficial ownership, Directors’ Remuneration etc.	CA Vispi Patel Mr. Ajit Kumar Jain, CIT – DR (TP) CA Rohan Phatarphekar

- D. The Seminar on ‘**Search & Seizure and Survey**’ was held on **7th December, 2013** at West End Hotel.

Sr. No.	Subjects	Speakers
1.	Overview & Constitutional Remedy	Dr. K. Shivaram, Senior Advocate
2.	Provisions Relating to Search and Seizure	CA Sunil Talati
3.	Post Search & Assessment Procedure after Search	CA Reepal Tralshawala
4.	Survey (Section 133 A)	Mr. Vipul Joshi, Advocate

E. The Dastur Essay Competition, 2014

The Committee conducted the Third Essay Competition for students of Law and Accountancy including Article Trainees pursuing CA Course. The topics for essays this year were as under:

- (a) Ideal Education..... What is required to be done?
- (b) Is Sports becoming Business and Business less Sporty?
- (c) Is Democratic Form of Government Best for India?

Total 83 essays were received from all across the country. The best ten essays had been evaluated by Hon'ble Justice Mr. R. D. Dhanuka and Hon'ble Justice Mr. M. S. Sanklecha of Bombay High Court. The Committee received a corpus donation of ₹ 6 lakhs from Past President and Sr. Advocate Mr. S. E. Dastur for organising "The Dastur Essay Competition".

F. Intensive Study Group on Direct Taxes Laws on Recent Important Decision under Direct Taxes

Sr. No.	Dates	Speakers
1.	11th July, 2013	CA Kiran Kapadia
2.	8th August, 2013	CA Ashok Mehta CA Sanjay Chokshi
3.	15th October, 2013	Mr. Rahul Hakani, Advocate
4.	19th November, 2013	Mr. Ajay Singh, Advocate
5.	23rd December, 2013	CA Natwar Thakrar
6.	21st January, 2014	Mr. Vinod Kumar Jain, Advocate
7.	20th February, 2014	Mr. R. K. Sinha, Retd. IRS Officer
8.	18th March, 2014	CA Nimesh K. Chothani
9.	23rd April, 2014	CA Dilip Sanghvi
10.	11th June, 2014 (proposed)	Mr. Rahul Hakani, Advocate

8.4 INDIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashit Shah, supported by Vice Chairman Mr. Pranav Kapadia and assisted by Convenors Mr. Aalok Mehta and Mr. Narendra Soni. The Committee was guided by Mr. A. R. Krishnan, as an advisor.



Ashit Shah
Chairman

The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:

- A. The Study Course on 'Service Tax for Beginners – 2013' (7 sessions of 3 hours) was held on **21st, 24th, 26th, 27th, 28th, 30th & 31st August and 3rd September, 2013** at City Point Hotel, Dadar.



Sr. No.	Subjects	Speakers
1.	Inaugural Basic Framework Jurisdiction Overlapping with other taxes Section 64 and Charging Section - Section 66B What is service - Definition, inclusion and exclusion Declared service	CA A. R. Krishnan
2.	Negative List of Services - Section 66D Exemptions from value of taxable services Other exemptions including threshold exemptions VCES (Two Sessions)	CA S. S. Gupta
3.	Taxable Territory Place of Provision of Services Rules, 2012 Person liable to pay service tax Reverse Charge Mechanism	CA Sunil Gabhawalla
4.	Principles of Interpretation - Section 66F Valuation of Services Abatement Composition Schemes Concept of Bundled service Reimbursements and Judgment of Intercontinental Consultants	CA Bharat Shemlani
5.	Point of Taxation, Rules 2012 Service Tax Registration Service Tax Payment Adjustment of excess payment of service tax Issuance of Invoices Filing of returns Maintenance of Records Interest and Penalties	CA Naresh Sheth CA Jimit Shah
6.	CENVAT Credit Rules as applicable to Service Providers Concept of Input Service Distributor	CA Rajiv Luthia

Sr. No.	Subjects	Speakers
7.	Summons Investigations Audit Special Audit Show Cause Notice Rectification of Mistake Applicability of Central Excise Provisions Writ Petitions Prosecutions	Mr. M. H. Patil, Advocate

- B.** The ‘**Second Residential Refresher Course on Service Tax**’ was held on **3rd January to 5th January, 2014** at The Lagoon Resort, Tungarli, Lonavala.

Sr. No.	Papers for Discussion	Speakers
1.	Paper - I Service Tax & VAT on Composite Transactions	Mr. P. K. Sahu, Advocate, New Delhi
2.	Paper - II CENVAT Credit Mechanism for Service Providers	Mr. V. Raghuraman, Advocate, Bengaluru
3.	Paper - III Case Studies under Service Tax	CA Parind A. Mehta
Paper for Presentation		
1.	Prosecution, Arrest and Recovery provisions under Service Tax Legislations	Mr. V. Sridharan, Advocate

- C.** The Workshop on ‘**MVAT Act & Allied Laws**’ was held jointly with STPAM, BCAS, AIFTP (WZ) & WIRC of ICAI on **18th January, 2014 to 3rd May, 2014** at Mazgaon Library, Vikrikar Bhavan, Mumbai.

Sr. No.	Subjects	Speakers
1.	Power of DDQ, Survey, Search and Seizure Proceedings Conducted by Department	Mr. C. B. Thakar, Advocate
2.	Input Tax Credit, Cross Checks, ITC claim as per Sec. 48(5)	CA Janak Vaghani
3.	Power of Review, Rectification, Re-Assessment and Appeal Proceedings Conducted by Department	Mr. Ratan Samal, Advocate
4.	Practical Aspects under Business & Refund Audit	CA Rajat Talati



Sr. No.	Subjects	Speakers
5.	Intricate Issues Under Works Contracts under - MVAT Act - CST Act	CA Vikram Mehta
6.	Construction Service including Works Contract Services, Erection & Commissioning Services	CA Ashit Shah
7.	Issues in Taxation of Intangible goods & Leasing/Franchisee Transaction under MVAT and CST Act	Mr. Vinayak Patkar, Advocate
8.	Issues in Taxation of Intangible goods & Leasing/Franchisee Transaction under Service Tax Act	
9.	Issues in Branch Transfer & Sales in Transit under CST Act and High Seas Sale	Ms. Nikita Badheka, Advocate
10.	Issues in Place of Provision of Service Rules, 2012	CA Rajiv Luthia
11.	Issues in Point of Taxation Rules, 2011	CA Girish Raman
12.	Issues in Definition of Service, Exempt & Declared Service	CA Manish Gadia
13.	Issues in Valuation of Service, Abatement & Reverse Charge Mechanism.	Mr. Vidyadhar Apte, Advocate
14.	Issues in Interest, Penalties and Show cause Notices/Summons	CA Jayesh Gogri
15.	CENVAT Credit Rules	CA Naresh Sheth
16.	Filing of Returns (including E-filing & Payment of taxes, Assessment, Interest, Penalties & Prosecutions, Maintenance of books, Registers) under LBT Act	Mr. Deepak Bapat, Advocate
17.	Input Tax Credit & Refunds under LBT Act	Mr. Kishore Lulla, Advocate

D. Study Circle Meetings

Sr. No.	Dates	Subjects	Chairmen	Speakers
1.	22nd August, 2013	Recent Judgment under Service Tax	Mr. Prasad Paranjpe, Advocate	CA Rajiv Luthia
2.	16th September, 2013	Applicability of VAT and Service Tax on Deemed Sales	CA Bharat Shemlani	CA Ankit Chande

Sr. No.	Dates	Subjects	Chairmen	Speakers
3.	23rd October, 2013	Assessment of Builders & Developers under MVAT Laws	–	CA Deepak Thakkar
4.	20th November, 2013	Issues in CENVAT Credit	–	CA Sameer Kapadia
5.	5th December, 2013	Intricate issues in MVAT Audits	CA Rajat Talati	CA Prashant Vora
6.	12th March, 2014	Circulars and Notifications issued during 2013-14 under Service Tax Laws	CA Naresh Sheth	CA Jinal Shah
7.	16th April, 2014	Issues in Place of Provision of Services Rules, 2012	Mr. Naresh Thacker, Advocate	Mr. Jitendra Motwani, Advocate

8.5 INFORMATION TECHNOLOGY COMMITTEE

During the year, this committee was formed for the first time. The purpose of forming the committee was to emphasize more on Information Technology while achieving the overall object of the Chamber. The Committee functioned under the Chairmanship of Mr. Manoj C. Shah, Immediate Past President, and assisted by Convenors Mr. Samir Kapadia & Mr. Yashesh Jakhelia. The Committee was guided Mr. Ninad Karpe as an advisor.



Manoj Shah
Chairman

The committee took various initiatives in continuously updating the Chamber's website. The committee uploaded Study Materials, Presentations and Audio Recording etc. on Chamber's Website. The committee also uploaded video recording of the Programme on Chamber's website through youtube.

The committee also initiated a monthly electronic magazine '**The Chambers' E-Zine**' from October 2013.

The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:

A. The Info-Tech Update Series was held on **17th October, 2013** at IMC.

Sr. No.	Subjects	Speakers
1.	Google – Not Just a Search Engine (Effective use of Google in your workspace)	CA Sanjay Chheda CA Samir Kapadia

B. The Info Tech Update Series was held on **23rd January, 2014** at IMC.

Sr. No.	Subjects	Speakers
1.	Smart apps for Tax Professionals (How to get the most out of your smart phone)	CA Sanjay Chheda CA Samir Kapadia

C. The Chamber's E-Zine

Months	Subjects	Author
October 2013	Essential Communications skills for professionals	CA Jatin J. Lodaya
November 2013	Etiquette Management skills for professionals	
December 2013	Making effective presentation – a skill required for professionals	
January 2014	Making meeting effective – a skill required for professionals	
February 2014	Work life balance for professionals	
March 2014	Knowledge Management (KM) for professionals	
April 2014	Business process Re-engineering (BPR) for Professionals Case Studies of process improvement initiatives	

E-zine was also provided '**Subhashitam**' in Sanskrit with its meaning in English.

8.6 INTERNATIONAL TAXATION COMMITTEE

The Committee functioned under Chairmanship of Mr. Paresh Shah, supported by Vice Chairman Mr. Naresh Ajwani and assisted by Convenors Mr. Devendra Mehta and Mr. Rajesh Shah. The Committee was guided by Mr. Dilip J. Thakkar as an advisor.

The Committee is on the verge of completing the publication on '**Transfer Pricing**'. The publication will be authored by more than 50 expert professionals on the subject.



Paresh Shah
Chairman

The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:

A. A full day conference on "**Advanced FEMA**" jointly with Bombay Chartered Accountants' Society held on **31st August, 2013** at IMC.

Sr. No.	Subjects	Speakers
1.	Introduction and Overview on important issues under FEMA	CA Dilip J. Thakkar

Sr. No.	Subjects	Speakers
2.	Interactive session with RBI Officials	Mr. C. D. Srinivasan, Chief General Manager & Senior RBI Officials
3.	Outbound Investment – case studies and recent issues	CA Anup P. Shah
4.	Foreign Direct Investment – Current Issues	CA Hitesh Gajaria

B. The ‘**Domestic Transfer Pricing Conference**’ jointly with Direct Taxes Committee held on **19th October, 2013** at IMC. (For details, please refer item C under Direct Taxes Committee report.)

C. The Workshop on ‘**Taxation of Foreign Remittances**’ held on **13th, 14th, 20th & 21st December, 2013** at M. C. Ghia Hall.

Sr. No.	Subjects	Speakers
1.	Overview of Taxation of Non-residents	CA Vispi T. Patel
2.	a) Law and procedure applicable to Taxation of Foreign Remittance, applicable Rules, Circulars and Provisions of the Treaty.	CA Sushil Lakhani
	b) Law, Procedure of TDS provisions for Non-Residents	
3.	a) Overview of the DTAA - Application scope, (Article 1, 2, 3 and 4) and how to read Tax Treaty(Interplay between ITA and Treaty, Priority of Articles,, Tax credit mechanism, etc.	CA Rashmin Sanghavi
	b) Important Concepts of the DTAA – Characterisation, attribution conflict, Liable to Taxation, Beneficial owner, Alienator, International Traffic, Use of the treaty by third country's residents etc... Non-discrimination, MAP, Entry into Force	
4.	Application of the Treaty to Partnership, Trust and Triangular Situations in the Treaty	CA Milind Kothari
5.	Taxation of Interest and Dividend	CA Nilesh Kapadia
6.	Taxation of Other payments.....Artist and Sportsmen, Other Income, Directors Fees and Students Remuneration	CA Naresh Ajwani



Sr. No.	Subjects	Speakers
7.	Income of Non-Residents from Business or Profession – Remittances relating to Business income	CA Radhakishan Rawal
8.	Income of Non-Residents from Shipping and Aircraft Operation	CA Sudhir Nayak
9.	Taxation of Capital Gains including indirect transfers	CA N. C. Hegde
10.	Expatriates Taxation – Inbound and Outbound deputation – Payment to Non-Residents for Services in India as well as Outside India	CA Chandrahas Gupta
11.	FTS and Royalty	CA Shabbir Motorwala
12.	Taxation of EPC Contracts	CA Sanjay Sanghavi
13.	OECD Commentary – An update, relevance and India's reservation, Base Erosion Report and Information Exchange.	Mr. Sanjeev Sharma
14.	Brains Trust Session	Trustees: Mr. Sunil D. Shah CA M. P. Lohia

D. The '5th International Tax Conference' held on 28th February & 1st March, 2014 at Hotel Sahara Star, Vile Parle.

Sr. No.	Subjects	Speakers
1.	Keynote Address	Mrs. Malathi Sridharan, DIT (TP)-I, Mumbai
2.	Permanent Establishment – Emerging Issues including Challenges in Digital Economy	CA Geeta Jani
3.	Transfer Pricing: Emerging Controversies and Challenges – Way Forward	CA Karishma Phatarphekar
4.	GAAR – Issues and Challenges in Implementation (with Case studies impacting Inbound and Outbound Investments) and global developments concerning GAAR	Mr. Kuntal Kumar Sen, Ex-IRS
5.	Emerging International Tax Trends and India's Tax Treaty Policy	CA T. P. Ostwal
6.	Transfer Pricing – Structuring of Business Reorganisation and Issues	CA Sanjay Tolia

Sr. No.	Subjects	Speakers
7.	Service Tax on Cross Border Transactions	CA A. R. Krishnan
8.	Case studies on International Taxation and Transfer Pricing – Panel Discussion	Chairman : CA Rajan Vora Panelist : Mr. Sunil Lala, Advocate Mr. Kanchun Kaushal, Advocate

- E. The '4th Intensive Study Course on Transfer Pricing' (including Domestic Transfer Pricing) held on 8th & 22nd March and 4th, 5th, 11th & 12th April, 2014 at West End Hotel.

Sr. No.	Subjects	Speakers
1.	Inauguration and Key note address	Mr. Mahendra Singh, CIT(A) Transfer Pricing
2.	Introduction, Brief History, General Philosophy of Transfer Pricing, Comparison between Indian & OECD regulations, Associated Enterprise, International Transaction, Specified Domestic Transaction and other nuances in Indian Transfer Pricing	CA Vispi T. Patel
3.	FAR Analysis, Comparability Principles, Search of uncontrolled transactions, tested party concept, general principles of documentation	CA Vaishali Mane
4.	Methods of determining ALP Transaction based Methods – CUP, Other method as prescribed by Rule 10AB, RPM, CPM, Meaning, with examples.	CA Vishwanath Kane
5.	Methods of determining ALP, Profit based Methods – PSM, TNMM, Concept of Most Appropriate Method, ALP determination, Meaning, with examples	CA Anis Chakraborty
6.	Benchmarking Search on database with case studies, includes benchmarking analysis and documentation	CA Jiger Saiya
7.	Live example of carrying out search analysis on database with practical approach	Mr. Kumar Sampat



Sr. No.	Subjects	Speakers
8.	Industry Specific Sessions Financial Services – banks, private equity investment, brokerage, etc., and Information Technology / Information Technology Enabled Services.	CA Darpan Mehta
9.	Industry Specific Services Pharmaceuticals / Manufacturing	CA Karishma Phatarphekar
10.	Key Controversy Areas – Recent TP Audit experience Financial Transactions comprising loans, guarantees, Intra group re-imburements.	CA Waman Kale
11.	Definition, Different nuances between specified domestic transaction and international transaction, Understanding the different transactions covered under section 40A(2) with case studies	CA Ameya Kunte
12.	Practice Areas How to prepare for TP Litigation [viz Transfer Pricing Assessments, Dispute Resolution Panel, Commissioner of Income-tax (Appeals) and Income-tax Appellate Tribunal]	CA Samir Gandhi
13.	Preparation of new Form No. 3CEB, issues relating to online e-filing, etc., Audit procedure, management representation, with examples, etc.	CA Maulick Doshi
14.	Other areas having TP implications Transfer Pricing aspects of Business Restructuring.	CA Bipin Pawar
15.	Business Reorganisations such as Mergers, Demergers, Slump Sale, transfer of shares, discussion with examples	CA Arun Saripalli CA Rakesh Kotak
16.	Domestic Transfer Pricing (a) Legal aspects of Intangibles – an Indian perspective. (b) Transfer of Intangibles, Cost contribution, Management services / Cost Allocation, etc.	Mr. Freddy Daruwala, Advocate
17.	Different nuances of other transactions covered under section 92BA i.e. 80-IA(8)/10, 10A, etc. with case studies	CA Hasnain Shroff
18.	Advance Pricing Arrangements, MAP and Safe Harbour	Ms. Alpana Saksena

Sr. No.	Subjects	Speakers
19.	Recent Landmark decisions on Transfer Pricing.	CA Amol Tibrewal
20.	Approach of the Revenue and their expectations	Mr. R. S. Srivastava, Additional Commissioner of Income Tax – TPO 2(4), Mumbai.
21.	Convergence between Custom and Transfer Pricing / Application of Transfer Pricing to Section 10A / 10B, Corporate Governance.	CA Milind Kothari
22.	International developments, BEPS Report of OECD, GAAR and their inter-play with transfer pricing	CA Bipin Pawar
23.	Panel Discussion	Panelist: Mr. C. S. Gulati, IRS, CA Vispi T. Patel, CA Rohan Phatarphekar

F. The 'Intensive Study Course on FEMA' held on 18th, 19th, 25th & 26th April, 2014 at West End Hotel.

Sr. No.	Subjects	Speakers
1.	Inaugural Session – History and origin, Cardinal principles, Liberalisation with FEMA, Rationale of Sec 3 on statute, recent trend, penalties and appeal	CA Rashmin Sanghvi
2.	Introduction and overview of FEMA	CA Manoj Shah
3.	Important Definitions, structure of the Act, Rules and Circulars, powers of RBI and Government	CA Mayur Nayak
4.	Entry strategy, Establishment of branch / project office by Non-residents in India, procedure with RBI, ROC, Income Tax, FRO, Commissioner of Police	CA Hinesh Doshi
5.	Import and Export of Goods and Services	Mr. Ajit Shah, Consultant
6.	Bank Accounts and Deposit Regulations	CA Amit Purohit
7.	Miscellaneous Remittances, Import, Export and retention of currencies, Repatriation of Foreign Exchange, remittances in case of change in Residential status such as employment, self employed, etc.	CA Rajesh Gandhi
8.	Investment in India of Immovable Property and outside India by Residents	CA Natwar Thakrar



Sr. No.	Subjects	Speakers
9.	Inbound Investment – Foreign Direct Investment, portfolio and other avenues of Investment	CA Shabbir Motorwala
10.	Inbound Investment – other than FDI	CA N. C. Hegde
11.	Outbound Investment	CA Nishit Parikh
12.	Borrowings and Lendings in Rupees and Foreign Currency	CA Prakash Kotadia
13.	Change in Residential Status under FEMA	CA Dhishat Mehta
14.	Adjudication and Compounding of Contraventions	CA Dilip J. Thakkar
15.	Case Studies on FEMA	CA Paresh P. Shah
16.	Brains Trust Session	Trustees: CA Anup Shah CA Shabbir Motorwala

G. The '8th Residential Conference on International Taxation, 2014' to be held on 19th June, 2014 to 22nd June, 2014 at the Hotel Novotel, Hyderabad Convention Centre (Proposed)

Sr. No.	Subjects	Speakers
1.	Papers for Group Discussion	
a)	Case Studies on taxability of EPC contracts and related issues of AOP, Consortium, offshore services and presumptive tax provisions including Sections 44BBB, 44DA & 44BB	Dr. Anita Sumanth, Advocate
b)	Structuring of FDI – Interplay with other laws	CA Anup P. Shah
	Case Studies on International Taxation and Transfer Pricing	CA H. Padamchand Khincha
2.	Brains Trust	
	On Practical Issues in International Taxation	Chairman – CA K. C. Devdas Brains Trustees Mr. Nitesh Joshi, Advocate & CA Jayesh Sanghvi
3.	Papers for Presentation	
a)	Emerging controversies in Taxation of Software, IPRs & E-Commerce (Tax and Non-Tax Issues)	Mr. Arvind Datar, Sr. Advocate

Sr. No.	Subjects	Speakers
b)	International Tax structuring under GAAR and other Anti Abuse Provisions including OECD's BEPS action plan - Way Forward	CA Shefali Goradia
c)	Recent issues, trends and jurisprudence in Transfer Pricing – Indian & Global perspective	CA Vijay Iyer

H. The committee initiated separate Study Circle for Transfer pricing during the year. Transfer Pricing Study Circle Meetings were held as under:

Sr. No.	Dates	Subjects	Speakers
1.	28th January, 2014	The Inaugural Meeting of the Transfer Pricing Study Circle Meeting	CA Vispi Patel CA Karishma Phatarphekar
2.	20th February, 2014 20th March, 2014	Overview of T. P. Provisions in India & Provisions of Chapter X (Sec. 92 Definition of Associated Enterprise and International Transactions)	CA Ganesh Rajgopalan Ms. Rukhsar Sidhwa
3.	23rd April, 2014	Transfer Pricing Methods	CA Kinjal Shah

I. Intensive Study Group on International Taxation:

Sr. No.	Dates	Subjects	Speakers
1.	22nd August, 2013	Discussion on the Draft Safe Harbour Rules issued by CBDT Evaluating Outbound and Overseas Structures	CA Shreyas Shah CA Kartik Badiani
2.	3rd September, 2013	Evaluating Outbound and Overseas Structures	CA Shreyas Shah CA Kartik Badiani
3.	10th December, 2013	Recent OECD Actions on Base Erosion and Profit Shifting	CA Nilesh Kapadia
4	16th January, 2014 (Jointly with Study Circle on International Taxation)	Discussion of brief report on the UN meeting of Committee of Experts on International Co-operation in Tax Matters (October, 2013) & Taxation of E-Commerce – Issues & Views.	CA Nilesh Kapadia
5.	4th February, 2014	Fundamental Principle of Royalty taxation, Historical development of Royalty taxation Source Rules in the Treaties and under the Income-tax Act	CA Rajesh L. Shah CA Ganesh Rajgopalan

Sr. No.	Dates	Subjects	Speakers
6.	19th February, 2014	Fundamental Principle of Royalty Taxation Historical development of Royalty Taxation Source Rules in Act Source Rules under the treaties	CA Rajesh L. Shah CA Ganesh Rajgopalan & CA Deepak Kanabar
7.	25th February, 2014		
8.	4th March, 2014	Royalty Taxation – Software	Mr. Devendra Mehta CA Shreyas Shah & CA Rajesh Lakhara
9.	11th March, 2014	Royalty Taxation – Software	Mr. Devendra Mehta CA Shreyas Shah & CA Rajesh Lakhara
10.	10th April, 2014	Royalty – Equipment Leasing	CA Natwar Thakrar CA Kirit Dedhia
11.	22nd April, 2014	Royalty – Copyright (other than software)	Mr. Devendra Mehta CA Shreyas Shah

8.7 JOURNAL COMMITTEE

The Journal Committee functioned under the Chairmanship of Mr. Yatin Vyavaharkar, supported by Vice Chairman Mr. Apurva Shah and assisted by the Convenors Ms. Toral Shah and Mr. Bhavik B. Shah. The Editorial Board under the able guidance of Chairman Mr. V. H. Patil, Editor Mr. K. Gopal and Assistant Editors Mr. Reepal Tralshawala and Mr. Heetesh Veera along with the other members Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Pradip Kapasi, Mr. S. N. Inamdar, and Mr. Subhash Shetty had led the path for Journal Committee. With a view to enhance the quality of the Journal and add new features, a Marathon Meeting was held on 1st February, 2014 at West End Hotel. Various suggestions were received from the Past Presidents, Council Members and Authors.



Yatin Vyavaharkar
Chairman

The Chamber's Journal has covered the following Special Stories from July 2013 to June 2014:

Sr. No.	Volume No.	Subjects	Months
i.	I No. 10	Business Valuations	July, 2013
ii.	I No. 11	Service Tax Voluntary Compliance Encouragement Scheme, 2013 and LBT – Perspective	August, 2013
iii.	I No. 12	Valuation under Indirect Tax Laws	September, 2013
iv.	II No. 1	Domestic Transfer Pricing	October, 2013
v.	II No. 2	Estate and Succession Planning	November, 2013

Sr. No.	Volume No.	Subjects	Months
vi.	II No. 3	Private Trusts	December, 2013
vii.	II No. 4	Current Issues in Capital Gains	January, 2014
viii.	II No. 5	International Taxation	February, 2014
ix.	II No. 6	Laws for A Changing India	March, 2014
x	II No. 7	Judgments in Direct and Indirect Taxes – Recent Trends	April, 2014
xi	II No. 8	Hospitality Industry – I	May, 2014
xii	II No. 9	Hospitality Industry – II (Proposed)	June, 2014

8.8 LAW & REPRESENTATION COMMITTEE

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

The Committee made representations before various authorities on Direct & Indirect Tax Laws.

The committee during the year made various representations on tax laws viz.



Vipul Joshi
Chairman



Mahendra Sanghvi
Co-Chairman

- a. VCES: The Committee drafted detailed representation with respect to the issues arising out of implementation of the VCES. Largely, whole of the representation was accepted as submitted by the Chamber and circular was issued for clarification
- b. Companies Rules: MCA had invited suggestions on the draft rules. The Committee made various representation on the draft rules. Further, post implimention of Companies Act 2013, various practical issues have arisen. Hence, Committee is in the process of preparation of representation of the Act too.
- c. Tax Administration Reforms Commission (TARC): The presentations was made before TARC by members of Indian Merchants' Chamber, Bombay Chamber of Commerce and Industry, Institute of Chartered Accountants of India, Bombay Chartered Accountants Society and The Chamber of Tax Consultants, besides representatives from banking and financial services sector, leasing sector, software sector, venture and private equity fund sector and air cargo agents segment. This was followed by a detailed representation. Representation was made on various points including Ombudsman – Grievance Redressal Panel, Pre-dispute Resolution Panel, Independent Review and Dispute Resolution Panel, Panel for Clarifications / Opinions, Arbitration Panel. Commission was receptive to the representation made by various organisation and Chamber.

- d. Pre-budget Memorandum: Committee has submitted Pre-Budget Memorandum to the Ministry. The Chamber has also been invited for a personal discussion on 9th June 2014.

8.9 MEMBERSHIP AND EOP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Parimal Parikh, supported by Vice Chairman Mr. Hemant Parab and assisted by Convenor Ms. Priti Savla and Committee members.



Parimal Parikh
Chairman

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

A. Self Awareness Series

During the year following lectures were held.

Sr. No.	Dates	Subjects	Speakers
1.	24th October, 2013	Information Technology for Business Innovation & Growth	Mr. Nilay Yajnik, Professor & Chairman Information Systems Area, Narsee Monjee Institute of Management Studies, Mumbai
2.	25th November, 2013	Mediation as a Medicine for Healing the Mind	Mr. S. Kumar Singh (Psycho Neuro & Hypo Therapist)
3.	3rd December, 2013	કરમોશી લય પ્રાપ્તી (Gujarati)	Mr. Shailesh P. Sheth, Advocate
4.	8th January, 2014	Universality of India Culture	CA Jawahar Baxi

B. 2nd Chamber Premier League, 2014 (CPL) – Cricket March

The Committee organized a limited Over Cricket Tournament “Chamber Premier League, 2014” (CPL) jointly with RRC and PR Committee for the members on 18th January, 2014 at Oval Maidan, Churchgate. The tournament was played with Tennis ball.

In the 2nd year too, the event was highly successful as 45 members including staff members enrolled for the match. All the participants played enthusiastically and great spirit, under 4 teams viz. President’s XI (Captain- Mr. Yatin Desai), Past President’s XI (Captain – Mr. Parimal Parikh), Managing Council – XI (Captain - Mr. Manoj Shah), and Chairman’s XI (Captain - Mr. Vijay Bhatt).

After the match, individual medals were awarded to all the members of the Winning Team viz. Past President’s XI & the Runner-up Team viz. Managing Council XI. Individual trophies were awarded to the overall Best Bowler, Best Batsman & Best Fielder of the Tournament.

8.10 RESEARCH & PUBLICATIONS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Jayant Gokhale, supported by Vice Chairman Mr. Haresh Chheda and Convenor Mr. Amit Purohit. The Committee was guided by Mr. K. K. Ramani, Past President, as an advisor.



Jayant Gokhale
Chairman

Committee has planned a publication on Limited Liability Partnership. Publication has been thought providing day-to-day solutions on the various aspects of LLP. Various other topics for the publications has also been shortlisted by the Committee.

8.11 RESIDENTIAL REFRESHER COURSE & PUBLIC RELATIONS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vijay Bhatt, supported by Vice-Chairman Mr. Parag Ved, and assisted by Convenors Ms. Charu Ved and Mr. Kishor Rajeshirke. The committee was guided by Mr. Kishor Vanjara, Past President, as an advisor.



Vijay Bhatt
Chairman

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

A. 37th Residential Refresher Course

The committee organized the **37th Residential Refresher Course** from **13th February, 2014 to 16th February, 2014** at Anandha Inn Convention Centre & Suites, Pondicherry.

Sr. No.	Particulars	Chairman / Paper Writer
1.	Papers for Group Discussion :	
a.	Re-assessments / Revision / Rectification	CA Mahendra Sanghvi Chairman : Mr. Keshav Bhujle, Advocate
b.	Case Study under Direct Taxes	Ms. Anita Sumanth, Advocate (Chennai) Chairman : Mr. S. N. Inamdar, Sr. Advocate
c.	Case Study in Taxation of Real Estate Transactions [Sec. 2(1A), 2(14), 43CA, 50C, 50D, 56(2)(vii)(b), 145 & TAS and 194IA]	CA Pradip Kapasi



Sr. No.	Particulars	Brains Trustees
2.	Brains Trust Session	Mr. Arvind Datar, Sr. Advocate (Chennai) Mr. S. Rajaratnam, Sr. Advocate (Chennai)

Based upon the RRC theme of "**Meditate, Introspect and Reflect !!!**", Dr. Alok Pandey, who is associated with the activities of Sri Aurobindo Ashram, Pondicherry, delivered the **Inaugural talk** on "**Importance of Meditation in today's stressful life**" during the Opening session at the RRC.

In all **154 Delegates** attended the RRC.

During the RRC, the delegates enjoyed the sight-seeing to Mahabalipuram, Auroville, Sri Aurobindo Ashram, Sri Manakula Vinayagar Temple & Beach Boulevard.

Past Chairman and popular figure of RRC Mr. Bhavesh Joshi presented "Antakshari", which was highly enjoyed by all the delegates present.

On the last evening the delegates enjoyed Gala Dinner and Orchestra, with some delegates rendering songs & music. Later, the delegates danced on DJ music. The Chairman Mr. Vijay Bhatt presented the 7th edition of RRC newsletter "Aaj Chay ke Saath" on all 3 days of the RRC. The quiz therein received an overwhelming response from the delegates.

B. 2nd Chamber Premier League, 2014 (CPL) – Cricket Match

The Committee organized a limited Over Cricket Tournament "Chamber Premier League, 2014" (CPL) jointly with Membership & EOP Committee. **(For details, please refer item B under Membership and EOP Committee.)**

8.12 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Haresh Kenia, supported by Vice Chairman, Mr. Dilip Sanghvi and assisted by Convenors, Mr. Dinesh Shah, Mr. Paras S. Savla & Ms. Varsha Galvankar. The Committee was guided by Mr. Hiro Rai as an advisor.



Haresh Kenia
Chairman

Monthly Study Group meetings on Recent Judgments under Direct Tax Laws and Study Circle meetings on various subjects under tax laws were held during the year. The Committee also continued Study Circle on International Taxation and it received a very good response from the members. The enrolment for the Study Circle Meeting was 315, Study Group Meeting 230 and Study Circle on International Taxation was 157.

The Study Group continued a brief discussion for 8 to 10 minutes on one or two legal maxims which are frequently referred in judicial pronouncements.

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

A. A Lecture Meeting was jointly held with Direct Taxes Committee on **8th July, 2013** at IMC.

Sr. No.	Subjects	Speakers
1.	E-Filing of income Tax returns – Issues & Recent developments including uploading of Tax audit & other reports	CA Ameet Patel

B. Study Circle Meetings

Sr. No.	Dates	Subjects	Chairmen	Speakers
1.	6th August, 2013	Taxation of builders and developers	–	CA Jagdish Punjabi
2.	5th September, 2013	Practical aspect of new requirement of e-filing of tax audit & other reports	–	CA Avinash Rawani
3.	30th October, 2013	Deemed Dividend u/s. 2(22)(e)	–	CA Mayur Desai
4.	8th November, 2013	Practical issues on Domestic Transfer Pricing		CA Karishma Phatarphekar CA Pratik Poddar
5.	11th November, 2013	Bench Marking of Domestic TP Transactions using TP Database with Live Search	–	Mr. Gaurav Agrawal, from Capitaline
6.	4th December, 2013	43CA Deemed Taxation on Builders and Developers	–	CA Reepal Tralshawala
7.	24th February, 2014	Practical aspect of First Appeal before Income Tax authority and art of Presentation	–	Mr. Ajay Singh, Advocate
8.	3rd March, 2014	Rectification and Revision under Income-tax Act 1961 – Secs. 154, 263 and 264	Mr. Keshav B. Bhujle, Advocate	CA Ketan Vajani
9.	10th March, 2014	Issues related to Survey (including TDS Survey) under the Income-tax Act, 1961	–	CA Bhupendra K. Shah
10.	9th April, 2014	Issues u/ss. 45(3) and 45(4) of Income-tax Act	Mr. Vipul B. Joshi, Advocate	CA Ashok L. Sharma



C. Study Group Meetings on Recent Judgments under Direct Taxes Meeting

Sr. No.	Dates	Speakers
1.	17th July, 2013	CA Pradip Kapasi Legal Maxim Speaker : Mr. Mandar Vaidya, Advocate
2.	19th August, 2013	Mr. K. Gopal, Advocate Legal Maxim Speaker : Mr. Madhur Aggarwal, Advocate
3.	7th October, 2013	CA Anant Pai Legal Maxim Speaker : Mr. Jitendra Singh, Advocate
4.	6th December, 2013	CA Sanjay Parikh Legal Maxim Speaker : Ms. Priti Shukla, Advocate
5.	30th January, 2014	Mr. Vipul B. Joshi, Advocate Latin Term Speaker : Mr. Rahul Hakani, Advocate
6	21st February, 2014	CA Yogesh Thar Latin Term Speaker : Mr. Sameer Dalal, Advocate
7.	21st April, 2014	CA Mahendra Sanghvi Latin Term Speaker : Mr. Mandar Vaidya, Advocate
8.	16th June, 2014 (Proposed)	Mr. Keshav Bhujle, Advocate

D. Study Circle on International Taxation Meeting

Sr. No.	Dates	Subjects	Speakers
1.	4th September, 2013	Treaty Entitlement	CA Ganesh Rajgopalan
2.	16th October, 2013	Foreign Tax Credit Mechanism	CA Jimit Devani
3.	17th December, 2013	Service PE – Basic Concepts and Related Issues	CA Kartik Badiani
4.	16th January, 2014 (Jointly with Intensive Study Group on Int. Taxation)	Discussion of brief report on the UN meeting of Committee of Experts on International Co-operation in Tax Matters (October, 2013) & Taxation of E-Commerce – Issues & Views	CA Nilesh Kapadia
5.	30th April, 2014	Selected issues in Taxation of Capital Gains for Non-residents	CA Rutvik R. Sanghvi

Sr. No.	Dates	Subjects	Speakers
6.	12th May, 2014	US Tax and Reporting Compliances affecting Indian Americans	CA Lloyd Pinto

8.13 DELHI CHAPTER

The Delhi Chapter functioned under the Chairmanship of Mr. C. S. Mathur and assisted by Mr. G. S. Ahuja as Hon. Secretary. The Committee was guided by Mr. V. P. Verma, Past President, as an advisor.

The Committee organised various programmes, seminars and workshops for the benefit of members, which are as follows:



C. S. Mathur
Chairman

A. Study Circle Meetings

Sr. No.	Dates	Subjects	Speakers
1.	31st August, 2013	Transfer Pricing	CA Nishant Saini
2.	14th December, 2013	Companies Act	CS S Chandrasekharan
3.	8th February, 2014	Service Tax	Mr. Abhishek Jain Advocate CA Saurabh Agarwal
4.	21st February, 2014	Concealment and Rectifications	Mr. K. C. Singhal, Advocate Mr. R. P. Garg, Advocate

B. Workshop on Companies Act, 2013

Dates	Subjects	Speakers
3rd May, 2014	Important Amendments affecting Private Companies & unlisted Public Companies	CA Inder Mohan Singh
	Broad Objectives, Overview of comparison of 1956 Act with New one with special reference to formation & administration of Companies and Composition of NCLT/NCALT/NFRA including Practice/Procedures	Mr. Satyajit Gupta, Advocate
10th May, 2014	Provisions relating to BoD, Independent Directors (IDs), Audit Committee, N&R Committee & other mandatory committees	Mr. V. S. Wahi, Advocate
	Corporate Social Responsibility	CA I. C. Kamboj



Dates	Subjects	Speakers
17th May, 2014	Practical Implication of certain critical transactions – Shares, voting rights, Deposits, remuneration, oppression & mismanagement, Foreign Companies	Mr. Harish Kumar, Advocate
	Impact on M&A deals (Share and assets acquisition, Slump Sale, Private Equity, Joint Ventures & Schemes of Arrangement)	Mr. Lalit Kumar, Advocate
24th May, 2014	Provision relating to Accounts and Audit	CA Nitin Khullar
	Impact on M&A deals (Share and assets acquisition, Slump Sale, Private Equity, Joint Ventures & Schemes of Arrangement)	Mr. Lalit Kumar, Advocate

C. The Committee proposed a Study Course on 'FEMA' on 7th, 14th and 28th June, 2014 (Proposed)

Dates	Subjects	Speakers
7th June, 2014	Outbound Investments: Step down Subsidiaries, Joint Ventures; SPVs	CA Amith Raj
	Foreign Direct Investment - Sector specific FDI policy & Issues: Real estate development, Investments in immovable properties	CA Natwar Thakrar
14th June, 2014	Brain Trust questions- Case Studies for FDI, ODI, Immovable property, Office/ Place of business in India, NRIs, ECB etc.	CA Mayur Nayak
	Compounding of Contraventions/Offences: Case Studies/Live examples for FDI, ODI, Immovable property, Office / Place of business in India, NRIs, ECB etc.	CA Deepender Kumar Agarwal
28th June, 2014	Foreign Direct Investment - Sector specific FDI policy & Issues: Trading, Franchise Arrangements, Royalty; Limited Liability Partnership	CA Amarjeet Singh
	Provisions applicable to inbound expats / people going overseas & Indian Residents	CA. Ashish Gupta

8.13 OTHERS

A. AMITA MEMORIAL LECTURE

The 'Amita Memorial Lecture Meeting' was jointly organised with BCAS held on **18th February, 2014** at Walchand Hirachand Hall, IMC.

Date	Subject	Speaker
18th February, 2014	Spirit of Service : Connecting to the Inner Net	Mr. Nipun Mehta

B. UTTARAKHAND FLOOD RELIEF

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. Other members of the committee were Mr. Sujal Shah, Mr. Anil Harish and Office Bearers of the Chamber. Appeal was made to the members to give donation for this noble cause. Chamber could collect from its members an amount of ` 5,18,530/- towards donation.

It was decided that the donation will be utilised for providing aid in the area of education. After looking through various options, the committee shortlisted a school 'Adarsh Vidyamandir School' at Chamuli district of Uttarakhand for reformation and rebuilding.

The rebuilding work was taken up with the help of an NGO called 'National Centre for Peoples' – Action in Disaster Preparedness (NCPDP) jointly with sister organisation Bombay Chartered Accountants' Society and others.

The Chamber has initially released ` 2,50,000/- till date for the above work. Further, sum will be released based on the progress of work.

C. AMENDMENT TO RULES & REGULATION AND EOGM

The Chamber had formed a committee in the year 2010-2011 for amending its 'Memorandum of Association and Rules and Regulations'. During the year, several meetings of the small group consisting of Mr. Keshav Bhujle, Mr. Kishor Vanjara, Mr. Vipul Joshi, Mr. Sujal Shah, Mr. Manoj Shah (all Past Presidents), Mr. Yatin Vyavaharkar, (Managing Council Member) and Office Bearers, were held and recommendations were received. Further, the proposed changes were put before the Past President Advisory Board (PPAB) on couple of occasions for their suggestions. The Managing Council approved the changes after considering the recommendation from PPAB.

An Extra Ordinary General meeting was convened on 27th May, 2014 for obtaining approval of the members. After detailed discussions, the members present at the Extra Ordinary General meeting unanimously approved the changes in the Rules and Regulations of the Chamber.

D. FELICITATION OF PAST PRESIDENT

Mr. Y. P. Trivedi, Past President of the Chamber, member of the Rajya Sabha and Senior Advocate was felicitated on 1st March, 2014 at the 5th International Tax Conference held at Hotel Sahara Star for completing 50 Years in profession by Mr. V. H. Patil, Past President of the Chamber. Mr. Y. P. Trivedi gave a very encouraging insight of his journey of 50 years in profession. The members present were deeply motivated by Mr. Trivedi's talk.

E. FINANCE COMMITTEE

A separate Committee was formed for looking into various financial aspects of the Chamber including Cost savings, Increase in fees, Infrastructure needs, etc;

The Committee was headed by Mr. Kishor Vanjara and Co-ordinator of the Committee was Mr. Sujal Shah (Both Past Presidents). Other members of the committee were Mr. Vipul Joshi, Mr. Bhavesh Vora and Mr. Manoj Shah (Past Presidents) and Office Bearers of the Chamber. The Committee also reviewed on general overheads of the Chamber and its allocation on various programmes and activities conducted by the Chamber through various Committees. After considering inputs from various sources, the committee submitted its report to the Managing Council. The suggestions given by the Committee were approved by the Managing Council and are in the process of implementation.

F. VISION COMMITTEE

With the growth in activities of the Chamber, the Managing Council felt that it was important to have a committee which can give a white paper to gear up for the future.



A dedicated vision committee was formed under the leadership of Mr. Bhavesh Vora, Past President. The concept of having a separate dedicated committee to draw up the future road map was also discussed at the meeting of Past President Advisory Board and it also supported the formation of such dedicated committee.

G. THE DASTUR ESSAY COMPETITION

The Chamber received donation from Mr. S. E. Dastur, Past President towards corpus for conducting essay / other competition for students. With this corpus, the Chamber will be able to conduct the competition for a longer period and it will encourage younger members to participate in activities of Chamber. The Managing Council on behalf of the members thank Mr. Dastur for his kind gesture.

H. UNREPORTED TRIBUNAL DECISIONS

The Chamber has started publishing unreported Tribunal decisions in its monthly newsletter 'CITC News'. We hope this will help members in their professional activities.

I. CHARITABLE TRUST

The Chamber has decided to form a separate Charitable Trust to pursue charitable activities other than those related to education. In this regard, various steps are initiated.

J. PAYMENT GATEWAY

The Chamber in its march towards more and more use of technology, has activated the payment gateway module on its website for the use by the members. At present, Members can make payment on line for renewal of membership and programmes and events. We will activate more features in next phase. Members are requested to visit the website www.ctconline.org to make use of the payment gateway.

K. SOFTWARE

The Chamber has implemented 'Tally' integrating membership module alongwith financial transactions. The integrated software will also provide various reports which will assist analysis of Membership, Members Participation, etc. The software will also reduce duplication of work in separate softwares.

L. REPAIRS & RENOVATION AT CHAMBER'S OFFICE AT REWA CHAMBERS, MUMBAI

The Chamber undertook repairs and renovation work at the office. The repair work was carried out to provide modern amenities, optimum utilisation of space and accommodating more staff members to support increased activities of the Chamber.

The work of office renovation is taken up in the month of May and is expected to get over by first week of June. The Office Bearers were guided by Mr. Kishor Vanjara, the Past President.

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 (AIFTP-WZ).
- Authors of articles and contributors to the The Chamber's Journal, Study materials at various seminars, workshops and RRCs.
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India, IDBI Bank.

- Bombay Chartered Accountants' Society (BCAS).
- CA G. S. Ahuja for allowing to use his office for Delhi Chapter.
- CCH India - Wolters Kluwer (India) Pvt. Ltd.
- Donors of the Uttarakhand Flood Relief Fund.
- Donors and well wishers.
- Finesse Graphics and Prints Private Limited.
- Forum of Free Enterprise.
- Hon'ble President and Hon'ble Members of ITAT, CESTAT.
- Indian Merchants' Chamber
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants.
- International Fiscal Association.
- Judges for Essay Competition.
- Mass Mailing Services.
- M/s. GMJ & Co., Chartered Accountants for providing honorary advice on Service Tax matters of the Chamber.
- M/s. S.C. Poojary, Tax Consultants, for providing honorary advice on profession tax matters of the Chamber.
- Officials of Ministry of Finance, North Block, New Delhi.
- Officials of Regulatory Authorities – RBI, Registrar of Companies, Bombay Public Trust, etc.
- Revenue Officers of – Income Tax, Central Excise, Service Tax and MVAT.
- Sales Tax Practitioners' Association of Maharashtra (STPAM).
- Shri S. E. Dastur, Past President and Senior Advocate for Contributing corpus for conducting essay/ other competition for students.
- Statutory Auditor – CA J. L. Thakkar.
- Taxsutra.
- 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.
- Trustees of Amita Memorial Trust.
- Trustees of National Centre for Peoples' Actions in disaster Preparedness (NCPDP)
Mr. Rajendra Desai and Mrs. Rupal Desai
- Website Administrator – M/s. Finesse Multimedia
- 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.

10. SUMMING UP

The Chamber in the year 2013-14 had progressed towards many first time initiatives and successful programmes. The perseverance to disseminating knowledge and reach out far beyond its state limits will be very beneficial to all professionals.

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

For and on behalf of the Managing Council

Dated: 3rd June, 2014

Place: Mumbai

Yatin Desai

President



ANNEXURE I
MEMBERS OF THE MANAGING COUNCIL 2013-14
ATTENDANCE OF 12 MEETINGS

Sr. No.	Names	No. of Meetings attended
1	Mr. Yatin Desai	12
2	Mr. Paras Savla	12
3	Mr. Hitesh Shah	10
4	Mr. Hinesh Doshi	12
5	Mr. Avinash Lalwani	12
6	Mr. Manoj Shah	9
7	Mr. Ajay Singh	8
8	Mr. Apurva Shah	4
9	Mr. Ashit Shah	8
10	Mr. Ashok Sharma	8
11	Mr. Haresh Kenia	6
12	Mr. Ketan Vajani	8
13	Mr. Paresh Shah	7
14	Mr. Vijay Bhatt	12
15	Mr. Yatin Vyavaharkar	5
Co-opted Members		
16	Mr. Jayant Gokhale	6
17	Mr. K. Gopal	7
18	Mr. Keshav Bhujle	4
19	Mr. Kishor Vanjara	11
20	Mr. Mahendra Sanghvi	9
21	Mr. Parimal Parikh	12
22	Mr. Vipul Choksi	9
23	Mr. Vipul Joshi	9

13th Meeting will be held on 26th June, 2014

ANNEXURE II LIST OF COMMITTEES – 2013-14

	Allied Laws	Corporate Members	Direct Taxes	Indirect Taxes	Information Technology	International Taxation	Journal	
Chairman	Ashok Sharma	Vipul Choksi	Ajay Singh	Ashit Shah	Manoj Shah	Paresh Shah	Yatin Vyavaharkar	Editorial Board Chairman of Editorial Board V. H. Patil Editor K. Gopal Editorial Board Members Keshav Bhujle Kishor Vanjara Pradip Kapasi S. N. Inamdar Subhash Shetty Asst. Editors Heetesh Veera Reepal Tralshawala Chairman of Journal Committee Yatin Vyavaharkar Ex-Officio Yatin Desai Paras Savla
Vice-Chairman	Jagdish Punjabi	Hasmukh Dedhia	Ketan Vajani	Pranav Kapadia	Manoj Shah	Naresh Ajwani	Apurva Shah	
Ex-officio	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	
Convenors	Vijay Kewalramani Ashok Manghnani	Neha Gada Mitesh Majithia	Bhavik R. Shah Dinesh Poddar	Aalok Mehta Narendra Soni	Samir Kapadia Yashesh Jakhelia	Devendra Mehta Rajesh Shah	Bhavik B. Shah Toral Shah	
Past Presidents	Ajit Rohira	Sujal Shah	Mahendra Sanghvi	P. C. Joshi	Sharad Dalal	Kishor Vanjara Manoj Shah	Vipin Batavia	
Advisor	Pravin Veera	Bhavesh Vora	Dr. K. Shivaram	A. R. Krishnan	Ninad Karpe	Dilip Thakkar		
Office Bearers	Avinash Lalwani	Hinesh Doshi	Hitesh Shah	Avinash Lalwani Hitesh Shah	Hitesh Shah	Hinesh Doshi	Hinesh Doshi	
Managing Council Members	Ajay Singh	Apurva Shah Jayant Gokhale	Anil Harish Jayant Gokhale	Vijay Bhatt	Haresh Kenia Paresh Shah		Vipul Choksi	
Members	Ajit Thakkar Anand Banka Anant Jani Dilip Sanghvi Hemant Parab Janak Vaghani Kaushik Jhaveri Kishore Birari Manilal Simaria Manish Choksi Parimal Goliwala Priti Shukla Rahul Hakani Rajesh Chawla S. C. Poojary Shailesh Sheth Shaishavi Kadakia Sharan Jagtiani Shilpa Thakar Sunil Ramani V. R. Ghelani	Ameet Patel Amrit Porwal Ashutosh Pednekar Atul Bheda Jayesh Gandhi Jignesh Sanghani Kaushik Jhaveri Mehul Mehta N. Jayendran Nilesh Vikamsey Ninad Karpe Nitin Gutka Nitin Poddar Pramod Shah S. R. Nayak Sunil Goyal Tejas Parikh Vitang Shah	Aasifa Khan Ashok Patil Atul Suraiya Bipin Jain Devendra Mehta Haridas Bhatt Hariram Gilda Kiran Shah Mohan Phadke Natwar Thakrar Parag Ved Rahul Sarda Rajesh Muni Sameer Dalal Sanjeev Lalan Sonal Desai Vinodkumar Jain Yogesh Thar	Bharat Shermiani Deepak Thakkar Heetesh Veera Jayesh Gogri Ketan Mamania Manish Gadia Mandar Telang Mayur Parekh Naresh Sheth Nikita Badheka Omprakash Bihani Prasad Paranjpe Rajiv Luthia Saket Patwari Udayan Choksi Vipinkumar Jain Vikram Mehta Vishal Shah	Ashwin Dedhia Chirag Vajani Hiren Mehta Rahul Birla Rutvik Sanghvi Sanjay Chheda	Anup Shah Bijal Ajinkya Chirag Vajani Durgashankar Sharma Ganesh Rajgopalan Girish Dave Harshal Bhuta Isha Sekhri Karishma Phatarphekar Kartik Badiani Kirit Dedhia M. P. Lohia Miliind Kothari N. C. Hegde Namrata Dedhia Natwar Thakrar Nilesh Kapadia Rajesh Shah Rutvik Sanghvi Sanjay Sanghvi Sanjay Tolia Shabbir Motorwala Sudhir Nayak Tarunkumar Singhal Varsha Galvankar	Atul Bheda Bakul Mody Bhadrash Doshi Dhaval Thakkar Dhiren Dalal Hasmukh Kamdar Indira Gopal Janak Pandya Ketan Jhaveri Mitesh Kotecha Nikita Badheka Pankaj Majithia Rajkamal Shah Shivratan Singrodia Sonal Desai	
Special Invitee				Kishor Vanjara		Sameer Gandhi Sharadul Shah Vishal Gada Vispi Patel		

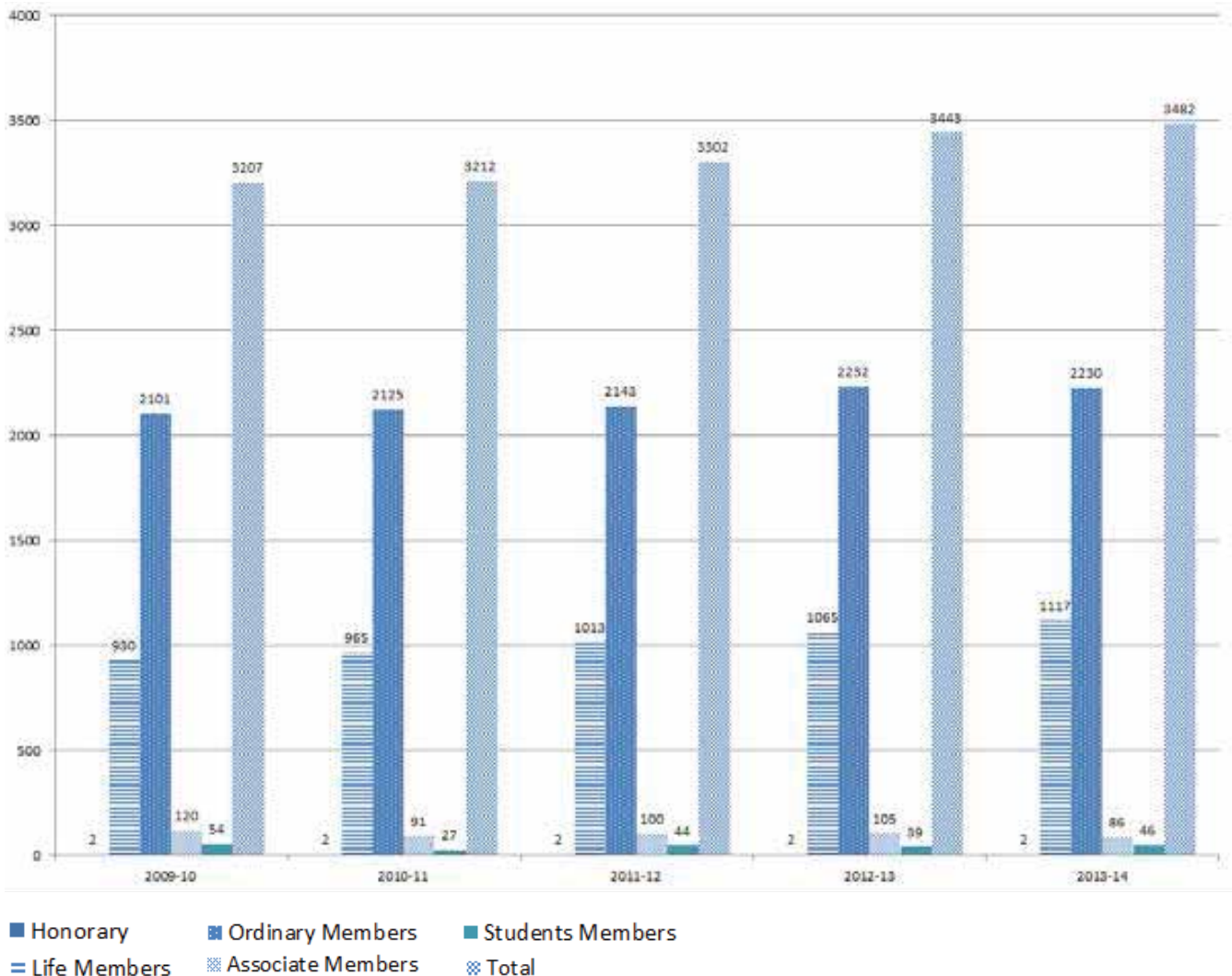
ANNEXURE II
LIST OF COMMITTEES – 2013-14

	Law & Representation	Membership & EOP	Research & Publications	RRC & PR	Study Circle & Study Group	OFFICE BEARERS OF DELHI CHAPTER
Chairman	Vipul Joshi	Parimal Parikh	Jayant Gokhale	Vijay Bhatt	Haresh Kenia	Chairman C. S. Mathur
Co-Chairman	Mahendra Sanghvi					
Vice-Chairman	Shallesh Bandi	Hemant Parab	Haresh Chheda	Parag Ved	Dilip Sanghvi	
Ex-officio	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Yatin Desai Paras Savla	Advisor V. P. Verma
Convenors	Krish Desai Amrit Porwal	Priti Savla	Amit Purohit	Kishor Rajeshirke Charu Ved	Dinesh Shah Paras S. Savla Varsha Galvanekar	Hon. Secretary G. S. Ahuja
Past Presidents	K. K. Ramani Bhavesh Vora K. Gopal	Sujal Shah Manoj Shah	Kishor Vanjara Vipul Joshi	Bhavesh Vora Parimal Parikh	A. S. Merchant	Hon. Treasurer Ajit Harodia
Advisor	Y. P. Trivedi		K. K. Ramani	Kishor Vanjara	Hiro Rai	Convenors of Study Group on Int. Tax, FEMA & Transfer Pricing Anuj Gupta Vijay Goel
Office Bearers	Hitesh Shah	Avinash Lalwani	Hinesh Doshi	Avinash Lalwani Hinesh Doshi	Hitesh Shah	
Managing Council Members	Apurva Shah	Deepak Shah Vijay Bhatt	Ketan Vajani Yatin Vyavaharkar	Deepak Shah	Ashok Sharma	
Members	Atul Suraiya C. N. Vaze Darshan Bora Devendra Jain Kiran Shah Mandar Vaidya Manish Gadia Mayank Shah Naresh Ajwani Nikita Badheka Niranjan Doshi Rajesh Shah Shilpa Sharma Shruti Shah Sunil Ramani Vinayak Patkar V. R. Ghelani	Anil Vakharla Ashok Rajagiri Bhavesh Joshi Dayaram Paliwal Dhiraj Shah Kalpesh Patil Kashyap Desai Ketan Saiya M. D. Prajapati Manish Gadia Mukesh Datal Neha Doshi Pravin Kulkarni Pravin Veera Utpal Parekh Vijay Kewalramani	C. N. Vaze Gaurav Shah Hemant Jadia Hiren Mehta Kedar Limaye Ramesh Iyer	Bhavesh Joshi Chetan Shah Deven Shah Ketan Jhaveri Ketan Vikamsey Kishore Mehta Ryan Fernandes Yogesh Arya	Chandresh Bhimani Chirag Vajani Chintan Gandhi Deepesh Chheda Dineshchandra Shah Jitendra Singh Jigar Saiya Mandar Vaidya Priti Shukla Pankaj Bhuta Shreyansh Jhaveri Sanjay Valia Usha Datal	Co-ordinators for Indirect Taxes Suhit Agarwal International Taxation Ashish Gupta Sapna Gupta Transfer Pricing Parul Jolly Gaurav Garg FEMA Sulabh Lohia Vijay Gupta Imm. Past Chairman Anilkumar Srivastava

ANNEXURE III STATISTICS OF MEMBERSHIP

Particulars	Honorary	Life	Ordinary	Associate	Student	Total
As on 1-4-2013	2	1065	2232	105	39	3443
New Members Added – 1-4-2013 to 31-3-2014	0	47	203	9	7	266
Transfer from Ordinary to Life	0	(+7)	(-7)	0	0	0
Less : discontinued / Expired	0	(-1)	(-198)	(-28)	0	(-227)
As on 31-3-2014	2	1117	2230	86	46	3482

DATA AT A GLANCE – MEMBERSHIP CHART (AS AT 31ST MARCH, 2014)





ANNEXURE IV
LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

Sr. No. Periodicals & Magazines

- 1. Yearly Publications**
 1. Income-tax Act, 1961
 2. Income-tax Act – Master Guide
 3. Income-tax Rules, 1962
 4. Master Guide to Income-tax Rules
 5. Wealth Tax Act & Gift Tax Act
 6. Yearly Tax Digest & Referencer - Taxmann
 7. V. G. Mehta's – Income-tax Ready Reckoner
- 2. Weekly, Fortnightly and Monthly Magazines/Periodicals**
 1. Income-tax Reports – I. T. R.
 2. Current Tax Reports – C. T. R.
 3. Service Tax Journal
 4. Income-tax Tribunal Decisions
 5. Tax Tribunals Judgments
 6. Taxman
 7. The Tax Referencer
 8. SEBI & Corporate Laws
 9. The Bombay Chartered Accountants' Society Journal
 - *10. All India Federation of Tax Practitioners' Associations Journal
 - *11. Sales Tax Review
 12. The Chamber's Journal
 - *13. The Chartered Accountant Journal
 - *14. Pune Chartered Accountants' Society Journal
 - *15. The Chartered Secretary
 16. CITC News Letter
 17. Selected order of ITAT Orders
 18. Chartered Accountant Today — Taxmann
 - *19. Direct Tax Reports
 20. Income Tax Tribunal Reports
 - *21. International Taxation
- 3. News Papers**

Monday to Friday – The Economics Times/The Financial Express/Business Line
- *4. Others**
 1. Capitaline Data Base
 2. Cassettes & Materials of Seminars, Workshops, Study Group Meetings Refresher Courses, etc.

* Not available at Bandra Library.

**AUDITOR'S REPORT RELATING TO ACCOUNTS AUDITED
UNDER SECTION 33(2) & 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 2014

	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;	NIL
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding ` 5,000/-;	Yes
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	None



	PARTICULARS	Remark
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: 3rd June, 2014.

THE CHAMBER OF TAX CONSULTANTS BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Schedule	As at 31st March, 2014	As at 31st March, 2013
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	6,996,622	6,434,022
Other Funds	B	10,665,303	10,301,638
Income and Expenditure Account	C	15,655,369	13,081,408
<u>Liabilities</u>			
For Advances	D	3,567,481	3,186,006
For Others		180,880	165,127
Total		37,065,655	33,168,201
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	3,590,146	4,017,617
Investments	F	28,120,280	25,644,836
Closing Stock of Publications	G	33,555	106,163
Advances, Receivables & Prepaid Expenses	H	884,971	705,767
Cash & Bank Balances	I	4,436,703	2,693,818
Total		37,065,655	33,168,201

As per my report of
even date attached

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

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

Mumbai, 3rd June, 2014

Yatin Desai
Paras Savla
Hitesh Shah
Hinesh Doshi
Avinash Lalwani
Trustees

Mumbai, 3rd June, 2014



**THE CHAMBER OF TAX CONSULTANTS
INCOME & EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Schedule	As at 31st March, 2014	As at 31st March, 2013
<u>INCOME</u>			
Associate Membership Fees		109,024	157,044
Ordinary Membership Fees		2,936,050	2,877,185
Subscription & Sale from Journal and Publication	J	2,817,234	1,580,459
Income from Investments	K	2,522,967	2,349,569
Receipt from Educational Programmes	L	9,250,113	10,337,034
Miscellaneous Income		102,806	8,428
Donation		22,000	—
Closing Stock of Publications		33,555	106,163
Total (A)		<u>17,793,749</u>	<u>17,415,882</u>
<u>EXPENDITURE</u>			
Opening Stock of Publications		106,163	188,851
Audit Fees		15,000	11,236
Depreciation	E	425,241	483,401
Expenditure on the Educational Objects of the Trust	M	14,673,384	15,539,080
Total (B)		<u>15,219,788</u>	<u>16,222,568</u>
Excess of Income over Expenditure (A-B)		<u>2,573,961</u>	<u>1,193,314</u>
Transferred to Balance Sheet		<u>2,573,961</u>	<u>1,193,314</u>

As per my report of
even date attached

J. L. Thakkar
Chartered Accountant
Membership No. 32318
FRN: 110898W
Mumbai, 3rd June, 2014

The above Income & 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

Yatin Desai
Paras Savla
Hitesh Shah
Hinesh Doshi
Avinash Lalwani
Trustees

Mumbai, 3rd June, 2014

SCHEDULES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014	As at 31st March, 2013
SCHEDULE 'A'		
Trust Funds / Corpus		
(i) Patron Membership Fees (A)	<u>1,000</u>	<u>1,000</u>
(ii) Life Membership Fees		
Opening Balance	5,269,304	4,803,424
Add:– Received During the year	<u>513,000</u>	<u>465,880</u>
Total (B)	<u>5,782,304</u>	<u>5,269,304</u>
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	970,268	931,084
Add:– Received During the year	<u>40,600</u>	<u>39,184</u>
Total (C)	<u>1,010,868</u>	<u>970,268</u>
(b) Associate Members		
Opening Balance	193,450	184,000
Add:– Received During the year	<u>9,000</u>	<u>9,450</u>
Total (D)	<u>202,450</u>	<u>193,450</u>
Total (A+B+C+D)	<u>6,996,622</u>	<u>6,434,022</u>
SCHEDULE 'B'		
Other Funds		
(i) D. M. Harish Memorial Fund		
Opening Balance	950,012	869,756
Add:– Interest Income	<u>86,190</u>	<u>80,256</u>
Total – (A)	<u>1,036,202</u>	<u>950,012</u>
(ii) Building Fund – (B)	<u>9,255,407</u>	<u>9,255,407</u>
(iii) Library Fund – (C)	<u>96,219</u>	<u>96,219</u>
(iv) Uttarakhand Flood Relief Fund		
Opening Balance	-	
Add:– Received During the year	<u>518,530</u>	
Add:– Interest Income	<u>8,945</u>	
	<u>527,475</u>	
Less: Utilisation of Funds	<u>250,000</u>	
Total - (D)	<u>277,475</u>	
Total (A+B+C+D)	<u>10,665,303</u>	<u>10,301,638</u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH, 2014**

	As at 31st March, 2014	As at 31st March, 2013
SCHEDULE 'C'		
Income & Expenditure Account		
Opening Balance	13,081,408	11,888,094
Add: Surplus from Income & Expenditure Account	2,573,961	1,193,314
Total	<u>15,655,369</u>	<u>13,081,408</u>

SCHEDULE 'D'		
Liability for Advances		
Advance Membership Fees/Subscription	1,596,122	1,367,296
Advance Fees for Educational Programmes	1,318,134	473,910
Advance for Study Circles and Study Group	653,225	384,050
Advance for Publication	-	960,750
Total	<u>3,567,481</u>	<u>3,186,006</u>

(In `)

SCHEDULE 'E'

Fixed Assets

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2013	Additions during the year	Sold/ Discarded during the year	As at 31st March, 2014	Up to 31st March, 2013	For the Year up to 31st Mar., 2014	Adj. During the Year	Total	As at 31st March, 2014	As at 31st March, 2013
1	Furniture, Fixture & Fittings	10	960,932	-	-	960,932	538,031	42,290	-	580,321	380,611	422,901
2	Air Conditioners	15	93,371	-	-	93,371	43,834	7,431	-	51,265	42,106	49,537
3	Office Equipments	15	114,833	-	4,990	109,843	72,612	6,153	2,760	76,005	33,838	42,221
4	Computers	60	325,975	-	-	325,975	299,087	16,133	-	315,220	10,755	26,888
5	LCD Projector	60	57,667	-	-	57,667	57,253	248	-	57,501	166	414
6	Office Premises	10	8,361,944	-	-	8,361,944	4,942,380	341,956	-	5,284,336	3,077,608	3,419,564
7	Bandra Library - Furniture & Fixtures	10	26,212	-	-	26,212	22,111	410	-	22,521	3,691	4,101
8	Computers (J.R. Shah Lib)	60	31,000	-	-	31,000	22,320	5,208	-	27,528	3,472	8,680
9	Furniture, Fixture & Fittings (J.R. Shah Lib.)	10	25,368	-	-	25,368	3,678	2,169	-	5,847	19,521	21,690
10	Air Conditioner (J.R. Shah Lib.)	15	27,500	-	-	27,500	5,879	3,243	-	9,122	18,378	21,621
	TOTAL		10,024,802	-	4,990	10,019,812	6,007,185	425,241	2,760	6,429,666	3,590,146	4,017,617
	PREVIOUS YEAR		9,944,373	161,029	(80,600)	10,024,802	5,602,797	483,401	79,013	6,007,185	4,017,617	-



SCHEDULE 'F'

Investments (At Cost)

[A] Trust/Corpus Fund & Other Funds

	As at 31st March, 2014	As at 31st March, 2013
a) Fixed Deposit with Dena Bank	6,322,516	5,270,168
b) Fixed Deposit with Indian Overseas Bank	5,509,770	4,781,460
c) Fixed Deposit with Axis Bank (Mumbai)	4,300,634	3,812,269
d) Fixed Deposit with SBI Bank	6,950,345	6,913,768
e) Fixed Deposit with IDBI Bank	100,000	-
f) 8% Govt. of India Savings Bonds	4,000,000	4,000,000
	<u>27,183,265</u>	<u>24,777,665</u>

[B] D. M. Harish Memorial Fund

Fixed Deposit with Indian Overseas Bank	<u>937,015</u>	<u>867,171</u>
Total	<u>28,120,280</u>	<u>25,644,836</u>

SCHEDULE 'G'

Closing Stock of Publications

Print/Electronic	<u>33,555</u>	<u>106,163</u>
Total	<u>33,555</u>	<u>106,163</u>

SCHEDULE 'H'

Advances, Receivables in Cash or in kind

i) Advances to Staff	21,000	25,000
ii) Deposits	26,447	16,447
iii) CTC - Bandra Library	79,418	95,180
iv) Prepaid Expenses :		
Advance Payments for Educational Programme	137,004	28,840
J. R. Shah Library	56,166	61,324
Others	56,319	23,518
v) Income Receivable/Accrued :		
Interest Accrued on investments/Bonds/FDRs	80,000	80,000
Amount Receivable from WIRC of ICAI	-	24,061
Amount Receivable from BCAS	-	147
vi) Tax Deducted at Source	229,045	259,229
vii) Sundry Debtors	123,469	30,097
viii) Service Tax	76,103	61,924
Total	<u>884,971</u>	<u>705,767</u>

	As at 31st March, 2014	As at 31st March, 2013
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SCHEDULE 'I'

Cash & Bank Balances

i) Bank Balances	41,59,228	2,693,818
ii) Bank Balance – Uttarakhand Flood Relief Fund	2,77,475	–
iii) Cash on Hand	–	–
Total	4,436,703	2,693,818

SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE 'J'

Journal Subscription & Sale of Publication

i) Subscription	707,950	732,211
ii) Student Membership Fees & Subscription of The Chamber's Journal	17,400	17,057
iii) Other Income (Sale of Chamber's Journal, Advertisement)	241,789	401,771
iv) Sale of Publications	1,850,095	429,420
Total	2,817,234	1,580,459

SCHEDULE 'K'

Income from Investments

i) Interest on Bank Deposits	2,202,967	2,021,569
ii) Interest on 8% GOI Savings Bonds	320,000	328,000
Total	2,522,967	2,349,569

SCHEDULE 'L'

Fees & Other Income from Educational Programmes

i) Residential Refresher Course	1,861,270	1,812,641
ii) Educational Programmes and Meetings	7,388,843	8,524,393
Total	9,250,113	10,337,034



	As at 31st March, 2014	As at 31st March, 2013
SCHEDULE 'M'		
Expenditure on the Educational Objects of the Trust		
i) Residential Refresher Course	1,561,897	1,677,119
ii) Educational Programmes and Meetings	5,834,092	7,435,073
iii) Cost of Publications	1,019,200	199,525
iv) The Chamber's Journal	1,727,677	2,089,251
v) J. R. Shah Library (Aayakar Bhawan)	119,828	122,293
vi) Bandra Library (Pratyakshakar Bhawan)	100,762	66,074
vii) Salaries to Staff	1,975,668	1,863,341
viii) Printing & Stationery	646,563	635,648
ix) Other Establishment Expenses	1,687,697	1,450,756
Total	14,673,384	15,539,080

SCHEDULE 'N'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Method of accounting and Revenue Recognition:

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

2. Fixed Assets:

Fixed Assets are stated at cost less depreciation.

3. Depreciation:

Depreciation on fixed assets has been provided on written down value 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 for salary, printing and stationery and other Establishment expenses attributable to the educational programmes are shown as expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees includes amount allocable towards subscription of The Chamber's Journal since no specific apportionment of the same is made, the entire Ordinary Membership fees are reflected under the head Membership fees.

B. NOTES TO ACCOUNTS:

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. For the current year, 1/3rd share of expenses of Chamber amounted to ` 1,00,762/- Balance of our Total contribution to Bandra Library of ` 79,418/- is carried forward. Separate Bank Account of this joint project stands in the name of The Chamber of Tax Consultants but same is joint ownership of the three organisations.
2. During the year, interest income on investments of all earmarked funds is transferred to respective funds, to be spent for the purpose for which the funds are collected.
3. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
4. During the year, no provision is made for contribution towards the Public Trust Administration Fund in view of decision of the Hon'ble Bombay High Court in CA Number 1 of 2009 and PIL Number 40,1780 and 1864 of 2007, order dated 25-9-2009.

Signature to Schedules 'A' to 'N'

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

As per my report of
even date attached

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

For The Chamber of Tax Consultants

Yatin Desai
Paras Savla
Hitesh Shah
Hinesh Doshi
Avinash Lalwani

Trustees

Mumbai, 3rd June, 2014

Mumbai, 3rd June, 2014

GLIMPSES 2013-2014

ALLIED LAWS COMMITTEE

Full day Seminar on E-Filing Issues under Various Acts held on 17th August, 2013 at Andheri



CA Yatin Desai, President, welcoming the delegates.
Seen from L to R :
CA Ashok Sharma, Chairman
CA Avinash Rawani, Faculty and
CA Ashok Manghnani, Convenor



CA Ashok Sharma, Chairman, welcoming the delegates.
Seen from L to R :
CA Yatin Desai, President
CA Avinash Rawani, Faculty and
CA Ashok Manghnani, Convenor.

Faculties



CA Avinash Rawani



CS Kaushik Jhaveri



CA Vijay Kewalramani



CA Pranav Kapadia



CA Parag Mehta



Section of delegates

Lecture meeting held on 22nd October, 2013 on the subject "Provisions of Stamp Duty including for Business Restructuring".



CA Anup Shah addressing the members. Seen from L to R: CA Ashok Sharma, Chairman, CA Yatin Desai, President, CA Jagdish Punjabi, Vice Chairman and Ms. Varsha Galvankar, Member.



Section of members.

Half Day Seminar on Labour Laws jointly with Bombay Chartered Accountants' Society held on 23rd November, 2013.



Mr. Ramesh Soni, Labour Law Consultant addressing the members.

**Full Day Seminar on Charitable Trusts jointly with BCAS
held on 22nd March, 2014 at M. C. Ghia Hall**



CA Yatin K. Desai, President, CTC welcoming the delegates. Seen from L to R: CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, Mr. Rajiv Nabar, Director-Income-tax (Exemption), CA Arvind Dalal, Session Chairman, CA Naushad Panjwani, President, BCAS, Mr. Pradeep Ashturkar, Deputy Charity Commissioner, CA Suhas Paranjpe, Convenor, IND, BCAS.

CA Arvind Dalal inaugurating seminar by lighting the lamp. Seen from L to R: CA Yatin K. Desai, President, CTC, CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, CA Vipin Batavia, Past President, CTC & Faculty, Mr. Rajiv Nabar, Director – Indirect Tax (Exemption), CA Naushad Panjwani, President, BCAS and CA Suhas Paranjpe, Convenor, IND, BCAS.



CA Arvind Dalal giving inaugural address to the delegates. Seen from L to R: CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, Mr. Rajiv Nabar, Director-Income-tax (Exemption), CA Yatin K. Desai, President, CTC, CA Naushad Panjwani, President, BCAS, Mr. Pradeep Ashturkar, Deputy Charity Commissioner, CA Suhas Paranjpe, Convenor, IND, BCAS.



Mr. Rajiv Nabar, Director-Income Tax (Exemption) giving Keynote address. Seen from L to R: CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, CA Yatin K. Desai, President, CTC, CA Arvind Dalal, Session Chairman, CA Naushad Panjwani, President, BCAS, Mr. Pradeep Ashturkar, Deputy Charity Commissioner, CA Suhas Paranjpe, Convenor, IND, BCAS.

**Full Day Seminar on Charitable Trusts jointly with BCAS
held on 22nd March, 2014 at M. C. Ghia Hall.**



Mr. Pradeep Ashturkar, Deputy Charity Commissioner addressing the delegates. Seen from L to R: CA Ashok Sharma, Chairman, Allied Laws Committee, CTC, Mr. Rajiv Nabar, Director – Income-tax (Exemption), CA Yatin K. Desai, President, CTC, CA Arvind Dalal, Session Chairman, CA Naushad Panjwani, President, BCAS, Mr. Pradeep Ashturkar, Deputy Charity Commissioner, CA Suhas Paranjpe, Convenor, IND, BCAS.

Faculties



Mr. Baburao C. Yevle,
Advocate



CA Vipin Batavia



CA Paras K. Savla



CA Gautam Nayak

Faculty



CA Anil Sathe



Section of delegates

Allied Laws Study Circle Meetings

Held on 18th November, 2013 on the subject
"Provisions relating to Pvt. Ltd. Companies under Companies Act, 2013".



Mr. S. D. Israni, Advocate, High Court Chairing the Session. Seen from L to R : CA Ashok Sharma, Chairman, CA Yatin Desai, President, CA Nilesh Vikamsey, Speaker, CA Ashok Manghnani, Convenor, CA Hemant Parab.

CA Nilesh Vikamsey

Held on 5th July, 2013 on the subject
"Provisions relating to Tenancy including
issues relating to Tenancies held by
Partnership Firms, Companies & LLPs"

Held on 26th February, 2014
on the subject "Wills &
Testamentary Succession".

Held on 6th March, 2014 on the
subject "Section 53A of Transfer of
Property Act & Stamp Duty Provisions
on Agreement for Sale".



Mr. Divyakant Mehta, Advocate



Ms. Shaishvi R. Kadakia,
Advocate & Solicitor



Mr. J. S. Solomon,
Advocate & Solicitor

CORPORATE MEMBERS COMMITTEE

Two days training workshop on the Making of a CFO jointly with Indian Merchants' Chamber
held on 11th & 12th October, 2013 at IMC.



Mr. D. D. Rathi, Director, Grasim Industries inaugurating the workshop by lighting the lamp. Seen from L to R : Mr. Deepak Doshi, Chairman, SME Committee, IMC, Ms. Deena Mehta, Chairperson, Capital Market Committee, IMC, Mr. Prabodh Thakkar, Vice President, IMC, CA Yatin Desai, President, CTC, CA Vipul Choksi, Chairman, Corporate Members Committee, CTC.



CA Yatin Desai, President welcoming the Guests & participants. Seen from L to R : CA Paras Savla, Vice President, CTC, CA Vipul Choksi, Chairman, Corporate Members Committee, CTC, Mr. D. D. Rathi, Director, Grasim Industries, Faculty, Ms. Deena Mehta, Chairperson, Capital Market Committee, IMC, Mr. Prabodh Thakkar, Vice President, IMC, Mr. Deepak Doshi, Chairman, SME Committee, IMC.



CA Vipul Choksi, Chairman, Corporate Members Committee, CTC addressing the participants. Seen from L to R : CA Paras Savla, Vice President, CTC, Mr. D. D. Rathi, Director, Grasim Industries, Faculty, Ms. Deena Mehta, Chairperson, Capital Market Committee, IMC, Mr. Prabodh Thakkar, Vice President, IMC, Mr. Deepak Doshi, Chairman, SME Committee, IMC.



Mr. D. D. Rathi, Director, Grasim Industries giving key note address. Seen from L to R: CA Paras Savla, Vice President, CTC, CA Vipul Choksi, Chairman, Corporate Members Committee, CTC, CA Yatin Desai, President, CTC, Ms. Deena Mehta, Chairperson, Capital Market Committee, IMC, Mr. Deepak Doshi, Chairman, SME Committee, IMC.

Faculties



Mr. Paresh Mehta, CFO, Ashoka Buildcon



Mr. Ajay Thakur, Head – SME Segment, Bombay Stock Exchange



Mr. Anil Rustogi, Sr. President and Deputy CFO of Adhitya Birla Group Global Pulp & Fibre Business



Mr. B. R. Jaju, CFO, Welspun Corp. Ltd.



CA Amrish Shah, Partner & National Leader, Transaction Tax, Ernst & Young Ltd.



CA Rajeev Pai, CFO, JSW Steel Ltd.



Mr. Yogesh Dhingra, CFO, Blue Dart



Dr. V. R. Narasimhan, Chief of Regulatory Affairs, National Stock Exchange of India Limited



Mr. Pramod Menon, Director (Finance) JSW Energy Ltd.



CA M. M. Chitale, Past President, ICAI



Mr. Pradip Shroff, CEO Coach Member CFI Coaching Network



Mr. Sudhir Valia, Director, Sun Pharma Ltd.

Workshop on Companies Act, 2013 held on 14th, 15th, 28th & 29th March, 2014 at IMC



Dr. S. D. Israni, Advocate addressing the delegates on the subject "Overview of Companies Act, 2013".
Seen from L to R: CA Hitesh R. Shah, Hon. Jt. Secretary, CA Vipul Choksi, Chairman,
CA Yatin K. Desai, President and CS Kaushik Jhaveri, Course Co-ordinator.

Faculties



CA Himanshu
Kishnadwala



CA Nilesh
Vikamsey



CS N. L. Bhatia



Dr. V. R.
Narasimhan, Chief
Regulations –
National Stock
Exchange of India
Ltd.



Mr. Nitin Potdar,
Solicitor



CA Anup Shah



CA Jayesh
Gandhi



Section of delegates

DIRECT TAXES COMMITTEE

Direct Tax Update Series Lecture Meeting on Immovable Properties – Recent Developments
held on 23rd August, 2013 at IMC



CA Pradip Kapasi,
Past President, addressing the delegates.
Seen from L to R : Mr. Ajay Singh, Chairman,
CA Yatin Desai, President, CA Dinesh Poddar,
Convenor.



Section of members

DIRECT TAXES COMMITTEE & INTERNATIONAL TAXATION COMMITTEE

Full Day Conference on Domestic Transfer pricing held on 19th October, 2013 at IMC.



CA Yatin Desai, President welcoming the Guests & participants. Seen from L to R : CA Naresh Ajwani, Vice Chairman, International Taxation Committee, CA Paresh Shah, Chairman, International Taxation Committee, CA Karishma Phatarphekar, Faculty, Mrs. Malathi Sridharan, DIT (TP)-I, Mumbai, Guest Speaker and CA Ketan Vajani, Vice Chairman, Direct Taxes Committee.



Mrs. Malathi Sridharan, DIT (TP)-I, Mumbai inaugurating the conference by lighting the lamp. Seen from L to R : CA Hinesh Doshi, Hon. Jt. Secretary, CA Paresh Shah, Chairman, International Taxation Committee, CA Ketan Vajani, Vice Chairman, Direct Taxes Committee, CA Yatin Desai, President, CA Karishma Phatarphekar, Faculty.



Section of delegates



Mrs. Malathi Sridharan, DIT (TP)-I, Mumbai giving key note address. Seen from L to R : CA Naresh Ajwani, Vice Chairman, International Taxation Committee, CA Paresh Shah, Chairman, International Taxation Committee, CA Karishma Phatarphekar, Faculty and CA Ketan Vajani, Vice Chairman, Direct Taxes Committee.

Faculties



CA Karishma Phatarphekar



CA Nihar Jambusaria



CA Sanjay Kapadia



CA Pramod Joshi



CA Vispi T. Patel, panelist replying to the queries. Seen from L to R : CA Hinesh Doshi, Hon. Jt. Secretary, CA Yatin Desai, President, CA Anil Kumar Jain, CIT – DR (TP), Panelist, CA Rohan Phatarphekar, Panelist and CA Rajesh L. Shah, Convenor, International Taxation Committee.

Full Day Seminar on Search & Seizure and Survey held on 7th December, 2013
at West End Hotel.



CA Yatin Desai, President welcoming the Guests & participants. Seen from L to R: CA Ketan Vajani, Vice Chairman, Dr. K. Shivaram, Sr. Advocate, Faculty, Ajay Singh, Advocate, Chairman, and CA Bhavik Shah, Convenor.



Mr. Ajay Singh, Chairman addressing the participants. Seen from L to R: CA Ketan Vajani, Vice Chairman, CA Yatin Desai, President, Dr. K. Shivaram, Sr. Advocate and CA Bhavik Shah, Convenor.



Dr. K. Shivaram, Sr. Advocate addressing the delegates. Seen from L to R: CA Yatin Desai, President, Ajay Singh, Advocate, Chairman and CA Bhavik Shah, Convenor.



CA Sunil Talati, addressing the delegates. Seen from L to R : CA Ketan Vajani, Vice Chairman, CA Hitesh Shah, Hon. Jt. Secretary and CA Rahul Sarda.

Full Day Seminar on Search & Seizure and Survey held on 7th December, 2013 at West End Hotel.



CA Reepal Tralshawala addressing the delegates. Seen from L to R: Mr. Ajay Singh, Advocate, Chairman, CA Avinash Lalwani, Hon. Treasurer and CA Dinesh Poddar, Convenor.

Vipul Joshi, Advocate addressing the delegates. Seen from L to R : Mr. Ajay Singh, Advocate, Chairman, CA Yatin Desai, President and CA Dinesh Poddar, Convenor.



Section of delegates

Intensive Study Group (Direct Taxes) meetings on "Recent Important Decisions under Direct Taxes"

Speakers

Held on 5th June, 2013



CA Ashok Sharma addressing the members. Seen from (L to R) : Mr. Ajay Singh, Chairman, CA Ketan Vajani, Vice Chairman

Held on 11th July, 2013



CA Kiran Kapadia

Intensive Study Group (Direct Taxes) meetings on “Recent Important Decisions under Direct Taxes”

Speakers

Held on 8th August, 2013



CA Ashok Mehta



CA Sanjay Chokshi

Held on 15th October, 2013



Mr. Rahul Hakani, Advocate

Held on 19th November, 2013



Mr. Ajay Singh, Advocate

Held on 23rd December, 2013.



CA Natwar Thakrar

Held on 18th March, 2014



CA Nimesh K. Chothani

Held on 21st January, 2014



Mr. Vinod Kumar Jain

Held on 23rd April, 2014



CA Dilip Sanghvi

INDIRECT TAXES COMMITTEE

**2nd Residential Refresher Course on Service Tax
held on 3rd January to 5th January, 2014 at The Lagoona Resort, Lonavala.**



CA Yatin Desai, President, welcoming the delegates.
Seen from L to R : CA Ashit Shah, Chairman,
P. K. Sahu, Faculty, CA Pranav Kapadia, Vice Chairman



CA Yatin Desai, President inaugurating conference by lighting the lamp. Seen from L to R : CA Parimal Parikh, Past President, CA Ashit Shah, Chairman, Mr. P. K. Sahu, Faculty, CA Pranav Kapadia, Vice Chairman, CA Rajiv Luthia, Member.



CA Ashit Shah, Chairman welcoming the delegates at 2nd RRC on Service Tax. Seen from L to R: Mr. P. K. Sahu, Faculty, CA Yatin Desai, President, CA Pranav Kapadia, Vice Chairman.

Faculties



Mr. P. K. Sahu,
Advocate



Mr. V.
Raghuraman,
Advocate



CA Parind A.
Mehta



Mr. V. Sridharan,
Sr. Advocate



2nd RRC on Service Tax – Group Photo

Workshop on MVAT Act & Allied Laws held on 18-1-2014 to 5-4-2014 jointly with AIFTP, BCAS, MCTC, STPAM & WIRC of ICAI



CA Hitesh R. Shah, Hon. Jt. Secretary, CTC lighting the lamp. Seen from L to R: Mr. C. B. Thakar, Speaker; Dharman Shah, Convenor, Workshop Committee, STPAM; Vishal Shah, President, MCTC; J. D. Nankani, National President, AIFTP; Mahesh Madkholkar, WIRC of ICAI and CA Pankaj K. Parekh, President, STPAM.



Seated from L to R: Mr. Vishal Shah, President, MCTC; Hitesh R. Shah, Hon. Jt. Secretary, CTC, J. D. Nankani, National President, AIFTP; C. B. Thakar, Speaker; Govind Goyal, BCAS, Pankaj K. Parekh, President, STPAM and Mahesh Madkholkar, WIRC of ICAI

Faculties



CA Rajat Talati



CA Janak Vaghani



Mr. Ratan Samal, Advocate



Mr. C. B. Thakar, Advocate



CA Vikram Mehta



CA Ashit Shah



Mr. Deepak Bapat, Advocate



CA Naresh Sheth



CA Manish Gadia



Mr. Vidyadhar Apte, Advocate



CA Rajiv Luthia



CA Girish Raman



CA Jayesh Gogri



CA Pranav Kapadia

Study Course on Service Tax for Beginners – 2013
held on 21st, 24th, 26th, 27th, 28th, 30th, 31st August, 2013 & 3rd September, 2013 at Dadar



CA Yatin Desai, President inaugurating the Study Course by lighting the lamp. Seen from L to R : CA A. R. Krishnan, Faculty, CA Pranav Kapadia, Vice Chairman, CA Paras Savla, Vice President, CA Ashok Sharma, Chairman, Allied Laws Committee.



CA Ashit Shah, Chairman welcoming the delegates. Seen from L to R : CA Jayesh Gogari, Course Co-ordinator, CA A. R. Krishnan, Faculty, CA Yatin Desai, President, CA Pranav Kapadia, Vice Chairman.

Faculties



CA A. R. Krishnan



CA S. S. Gupta



CA Sunil Gabhawalla



CA Bharat Shemlani



CA Naresh Sheth



CA Jimit Shah



CA Rajiv Luthia



Mr. M.H. Patil, Advocate

Indirect Tax Study Circle Meetings

Held on 22nd August, 2013 on the subject "Recent Judgment under Service Tax"



CA Rajiv Luthia
Group Leader

Held on 10th September, 2013 on the subject "Applicability of VAT and Service tax on Deemed Sales".



CA Bharat Shemlani
Chairman



CA Ankit Chande
Group Leader

Held on 23rd October, 2013 on the subject "Assessment of Builders & Developers under MVAT Laws".



CA Deepak Thakkar addressing the members.
 Seen from L to R :
 CA Aalok Mehta, Convenor, CA Ashit Shah, Chairman, CA Pranav Kapadia, Vice Chairman

Indirect Tax Study Circle Meetings

Held on 20th November, 2013 on the subject "Issues in CENVAT Credit".



CA Sameer Kapadia
Group Leader

Held on 5th December, 2013 on the subject "Intricate Issues in MVAT Audits".



CA Rajat Talati
Chairman



CA Prashant Vora
Group Leader

Held on 12th March 2014 on the subject Circulars and Notifications issued during 2013-14 under Service Tax Laws



CA Naresh Sheth
Chairman



CA Jinal Shah
Group Leader

Held on 16th April, 2014 on the subject "Issues in Place of Provision of Services Rules, 2012.



Mr. Naresh Thacker,
Chairman



Mr. Jitendra Motwani,
Group Leader

INFORMATION TECHNOLOGY COMMITTEE

Info Tech Update Series Workshop held on 23rd January, 2014 on the subject "Smart apps for Tax Professionals (How to get the most out of your smart phone)" at Babubhai Chinai Hall, IMC.



CA Sanjay Chheda addressing the members. Seen from L to R : Mr. Subhash Shetty, Past President, CA Yatin Desai, President, CA Samir Kapadia, Faculty and Mr. Kishor Vanjara, Past President.

INTERNATIONAL TAXATION COMMITTEE

Advance FEMA Conference jointly with BCAS held on 31st August, 2013 at IMC



CA Yatin Desai, President, CTC welcoming the Guests & delegates. Seen from L to R: CA Nitin Shingala, Vice President, BCAS, CA Paresh Shah, Chairman, CTC, CA Naushad Panjwani, President, BCAS, CA Dilip J. Thakkar, Faculty, C. D. Srinivasan, RBI Chief General Manager, Faculty and CA Naresh Ajwani, Vice Chairman, CTC.

CA Paresh Shah, Chairman, CTC welcoming the delegates. Seen from L to R : CA Nitin Shingala, Vice President, BCAS, CA Naushad Panjwani, President, BCAS, CA Dilip J. Thakkar, Faculty, CA Yatin Desai, President, CTC, C. D. Srinivasan, RBI Chief General Manager, Faculty and CA Naresh Ajwani, Vice Chairman, CTC.



Faculties



CA Dilip J. Thakkar addressing the delegates. Seen from L to R : CA Nitin Shingala, Vice President, BCAS, CA Paresh Shah, Chairman, CTC, CA Naushad Panjwani, President, BCAS, CA Yatin Desai, President, CTC, C. D. Srinivasan, RBI Chief General Manager, Faculty and CA Naresh Ajwani, Vice Chairman, CTC.



CA Anup P. Shah



CA Hitesh Gajaria



Mr. C. D. Srinivasan,
RBI Chief General
Manager



Mr. Aditya Gaiha,
RBI Official



Dr. Tuli Roy,
RBI Official



Ms. Jayshree
Gopalan,
RBI Official



Mr. Pankaj Kumar,
RBI Official



Mr. Sanjay Kumar,
RBI Official



Mr. A. O. Basheer,
RBI Official



Section of delegates

**Workshop on Taxation of Foreign Remittances
held on 13th, 14th, 20th & 21st December, 2013 at M. C. Ghia Hall.**



CA Yatin Desai, President inaugurating the workshop by lighting the lamp. Seen from L to R : CA Vispi Patel, Faculty, CA Rajesh L. Shah, Convenor and CA Paresh Shah, Chairman.



CA Paresh Shah, Chairman addressing the participants. Seen from L to R: CA Yatin Desai, President, CA Vispi Patel, Faculty, CA Rajesh L. Shah, Convenor.

Faculties



CA Vispi Patel



CA Sushil Lakhani



CA Rashmin Sanghvi



CA Milind Kothari



CA Nilesh Kapadia



CA Naresh Ajwani



CA Radhakishan Rawal



CA Sudhir Nayak



CA N. C. Hegde



CA Chandrahas Gupta



CA Shabbir Motorwala



CA Sanjay Sanghvi



CA Sanjeev Sharma



CA M. P. Lohia replying to the queries at Brain Trust Session. Seen from L to R: CA Paresh Shah, Chairman, CA Yatin Desai, President, Mr. Sunil D. Shah, Brain Trustee, CA Rajesh L. Shah, Convenor.



Section of delegates.

**5th International Tax Conference held on 28th February to 1st March, 2014
at Hotel Sahara Star, Mumbai.**



CA Yatin K. Desai, President addressing the delegates. Seen from L to R : CA Rutvik Sanghvi, Conference Co-ordinator; Mrs. Malathi Sridharan, Chief Guest, DIT (TP) – I, Mumbai; CA Paresh P. Shah, Chairman & CA Rajesh L. Shah, Convenor.

CA Paresh P. Shah, Chairman welcoming the delegates. Seen from L to R: CA Rutvik Sanghvi, Conference Co-ordinator; CA Yatin K. Desai, President; Mrs. Malathi Sridharan, Chief Guest, DIT (TP) – I, Mumbai & CA Rajesh L. Shah, Convenor.



Mrs. Malathi Sridharan inaugurating conference by lighting the lamp. Seen from L to R : Mrs. Geeta Jani, Faculty; CA Yatin Desai, President; CA Rajesh L. Shah, Convenor & CA Paresh P. Shah, Chairman.



Mrs. Malathi Sridharan, DIT (TP) – I, Mumbai giving keynote address. Seen from L to R : CA Rutvik Sanghvi, Conference Co-ordinator; CA Yatin K. Desai, President; CA Paresh P. Shah, Chairman and CA Rajesh L. Shah, Convenor.

Faculties



CA Geeta Jani



CA Karishma Phatarpekar



Mr. Kuntal Kumar Sen



CA T. P. Ostwal



CA Sanjay Tolia



CA A. R. Krishnan

Chairman



CA Rajan Vora

Panelists



CA Sunil Lala



CA Kanchun Kaushal

**FELICITATION OF SHRI Y. P. TRIVEDI, SENIOR ADVOCATE & PAST PRESIDENT HELD ON 1ST MARCH 2014,
FOR COMPLETING 50 YEARS EXCELLENCE IN SERVICE**



Mr. V. H. Patil, Advocate & Past President sharing his memories in Profession with Mr. Y. P. Trivedi. Seen from L to R : CA Yatin K. Desai, President; Mr. Y. P. Trivedi, Sr. Advocate, Past President & CA Hinesh R. Doshi, Hon. Jt. Secretary.



CA Yatin Desai, President felicitating Mr. Y. P. Trivedi, Sr. Advocate & Past President by presenting a shawl. Seen from L to R : Mr. V. H. Patil, Past President, CA Hinesh Doshi, Hon. Jt. Secretary.



Mr. Y. P. Trivedi, Sr. Advocate & Past President was felicitated by Mr. V. H. Patil, Past President for completing 50 years excellence in service. Seen from L to R : CA Hitesh R. Shah, Hon. Jt. Secretary, CA Yatin K. Desai, President & CA Hinesh R. Doshi, Hon. Jt. Secretary.



Mr. Y. P. Trivedi, Sr. Advocate & Past President addressing the delegates on his Journey of 50 years in Profession. Seen from L to R : CA Hitesh R. Shah, Hon. Jt. Secretary; CA Yatin K. Desai, President; Mr. V. H. Patil, Advocate & Past President & CA Hinesh R. Doshi, Hon. Jt. Secretary.



Section of members

Intensive Study Group on International Taxation

Held on 2nd July, 2013 on the subject
“Evaluation Outbound and Overseas
Structures”

Held on 10th December, 2013
on the subject “Recent OCED
Actions on Base Erosion and
Profit Shifting”.

Held on 4th February, 2014 on the
subject “Fundamental Principle of
Royalty Taxation Historical development
of Royalty taxation Source Rules in Act
Source Rules under the treaties”.



CA Shreyas Shah

CA Kartik Badiani

CA Nilesh Kapadia

CA Rajesh L. Shah

CA Ganesh Rajgopalan



Held on 22nd April, 2014 on the subject Royalty Copyright –
“Other Than Software”

Mr. Devendra Mehta

Intensive Study Course on Transfer Pricing

4th Intensive Study Course on Transfer Pricing (Including Domestic Transfer Pricing)
held on 8th & 22nd March, 2014 and 4th, 5th, 11th & 12th April, 2014 at Hotel West End, Mumbai



CA Yatin K. Desai, President addressing the delegates. Seen from L to R: CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, Mr. Mahendra Singh, Chief Guest, CIT(A) TP, CA Paresh P. Shah, Chairman and CA Naresh Ajwani, Vice Chairman.



CA Paresh P. Shah, Chairman welcoming the delegates. Seen from L to R: CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, Mr. Mahendra Singh, Chief Guest, CIT(A) TP, CA Yatin K. Desai, President and CA Naresh Ajwani, Vice Chairman.

**4th Intensive Study Course on Transfer Pricing (Including Domestic Transfer Pricing)
held on 8th & 22nd March, 2014 and 4th, 5th, 11th & 12th April, 2014 at Hotel West End, Mumbai**



Mr. Mahendra Singh, Chief Guest, CIT(A) TP inaugurating course by lighting the lamp. Seen from L to R: CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, CA Yatin K. Desai, Hon. Jt. Secretary, CA Yatin K. Desai, President, CA Vispi T. Patel, Faculty and CA Paresh P. Shah, Chairman.

Mr. Mahendra Singh, Chief Guest, CIT(A) TP giving keynote address to the delegates. Seen from L to R: CA Hinesh Doshi, Hon. Jt. Secretary, CA Vispi T. Patel, Faculty, CA Yatin K. Desai, President, CA Paresh P. Shah, Chairman and CA Naresh Ajwani, Vice Chairman.

Faculties



CA Vispi T. Patel



CA Vaishali Mane



CA Vishwanath Kane



CA Shuchi Ray



CA Jiger Saiya



Mr. Kumar Sampat



CA Darpan Mehta



CA Karishma Phatarphekar



CA Waman Kale



CA Ameya Kunte



CA Samir Gandhi



CA Maulick Doshi



CA Bipin Pawar



CA Arun Saripalli



CA Rachesh Kotak



Mr. Freddy R. Daruwalla, Advocate



CA Hasnain Shroff



CA Amol Tibrewal



CA Bipin Pawar



CA Milind Kothari



CA Rohan Phatarphekar



CA Vispi T. Patel



Mr. C. S. Gulati



Mr. R. S. Srivastava



Ms. Alpana Saksena

Intensive Study Course on FEMA held on 18th, 19th, 25th & 26th April, 2014



CA Yatin Desai, President, welcoming the delegates. Seen from L to R: Mr. Paresh Shah, Chairman, International Taxation Committee, Mr. V.H. Patil, Past President, CA Rashmin Sanghvi, Faculty.



CA Rashmin Sanghvi, inaugurating the course by lighting the lamp. Seen from L to R: Mr. V.H. Patil, Past President, CA Paresh Shah, Chairman, International Taxation Committee, CA Yatin Desai, President



CA Rashmin Sanghvi, giving inaugural address. Seen from L to R: Mr. V.H. Patil, Past President, CA Paresh Shah, Chairman, International Taxation Committee, CA Yatin Desai, President, Ms Varsha Galvankar, Course Co-ordinator.

Faculties



CA Dilip J. Thakkar



CA Manoj Shah



CA Mayur Nayak



CA Hinesh Doshi



Mr. Ajit Shah



CA Amit Purohit



CA Rajesh Gandhi



CA Natwar Thakrar



CA Shabbir Motorwala



CA N. C. Hegde



CA Nishit Parikh



CA Prakash Kotadia



CA Dhishat Mehta



CA Paresh P. Shah



CA Anup Shah, Brains Trustee replying to the queries. Seen from L to R: CA Rajesh L. Shah, Convenor, International Taxation Committee, Paresh Shah, Chairman, Int Tax Committee, CA Shabbir Motorwala, Brains Trustee, CA Yatin Desai, President, Ms Varsha Galvankar, Course Co-ordinator.



Section of Delegates

Transfer Pricing Study Circle Meetings

The Inaugural Meeting held on 28th January, 2014



CA Pares P. Shah, Chairman, welcoming the members. Seen from L to R : Mr. Arun Saripalli, Co-ordinator, CA Vispi T. Patel, Faculty, CA Yatin Desai, President, CA Karishma Phatarphekar, Mentor, CA Vaishali Mane, Co-ordinator, CA Rajesh L. Shah, Convenor.

Held on 20th February, 2014 on the subject "Overview of T. P. Provisions in India & Provisions of Chapter X" (Sec. 92, Definition of Associated Enterprise and International Transactions).



CA Ganesh Rajgopalan



Ms. Rukhsar Sidhwa

Held on 23rd April, 2014 on the subject "Methods of computing ALP under Transfer Pricing



CA Kirit Dedhia and CA Kinjal Shah addressing the Members.

JOURNAL COMMITTEE

The Marathon Meeting of Journal Committee held on 1st February, 2014 at West End Hotel.



Mr. V. H. Patil, Chairman of Editorial Board addressing the members. Seen from L to R : CA Apurva Shah, Vice Chairman, CA Yatin Vyavaharkar, Chairman, CA Yatin Desai, President, Mr. K. Gopal, Editor and CA Paras K. Salva, Vice President.

MEMBERSHIP & EOP COMMITTEE

Self Awareness Series

Held on 24th October, 2013 on the subject "Information Technology for Business Innovation & Growth".



Mr. Nilay Yajnik,
Professor

Held on 25th November, 2013 on the subject "Mediation as a Medicine for Healing the Mind".



Mr. S. Kumar Singh
Psycho Neuro & Hypo
Therapist.

Held on 8th January, 2014 on the subject "Universality of Indian Culture".



CA Jawahar Baxi

Held on 3rd December, 2013 on the subject "कर्मोन्नी वय प्राप्ति"



Mr. Shailesh P. Sheth,
Advocate

MEMBERSHIP & EOP COMMITTEE AND RRC & PR COMMITTEE

2nd Chamber Premier League, 2014 (CPL) held on 18th January, 2014 at Oval Maidan.



Winning Team (CPL – 2014) –
Past President – XI



Runner-up Team (CPL – 2014) –
Imm. Past President – XI

RESIDENTIAL REFRESHER COURSE & PUBLIC RELATION COMMITTEE

37th Residential Refresher Course held on 13th to 16th February, 2014
at Anandha Inn Convention Centre & Suites, Pondicherry.



CA Yatin K. Desai, President addressing the delegates. Seen from L to R : CA Vijay Bhatt, Chairman; Dr. Alok Pandey, Chief Guest; Mr. Kishor Vanjara, Advisor & Past President; CA Kishor Rajeshirke, Convenor.



CA Vijay Bhatt, Chairman welcoming the delegates. Seen from L to R : CA Yatin K. Desai, President; Dr. Alok Pandey, Chief Guest; Mr. Kishor Vanjara, Advisor & Past President and CA Kishor Rajeshirke, Convenor.



Dr. Alok Pandey addressing the delegates on the subject "Importance of Meditation in today's stressful life". Seen from L to R : CA Vijay Bhatt, Chairman, CA Yatin K. Desai, President, Mr. Kishor Vanjara, Advisor and CA Kishor Rajeshirke, Convenor.



Dr. Alok Pandey inaugurating the conference by lighting the lamp. Seen from L to R : CA Charu Ved, Convenor; CA Vijay Bhatt, Chairman, CA Yatin K. Desai, President; Mr. Kishor Vanjara, Advisor & Past President and CA Kishor Rajeshirke, Convenor.

Chairmen of the Sessions



Mr. Keshav Bhujle,
Advocate



Mr. S. N. Inamdar
Sr. Advocate



CA
Mahendra
Sanghvi



Dr. Anita
Sumanth,
Advocate
(Chennai)



CA Pradip
Kapasi



Mr. S.
Rajaratnam,
Advocate
(Chennai)



Mr. Arvind
Datar,
Sr. Advocate
(Chennai)

Paper Writers

Brains' Trustees



37th RRC – Group Photo

STUDY CIRCLE & STUDY GROUP COMMITTEE

**Lecture Meeting on E-filing of Income-tax Returns – Issues and Recent Developments
jointly with Direct Taxes Committee held on 8th July, 2013 at the 4th Floor, Walchand Hirachand Hall, IMC**



CA Yatin Desai, President welcoming the members. Seen from (L to R) : CA Haresh Kenia, Chairman, SC & SG Committee, CA Ameet Patel, Faculty



CA Ameet Patel addressing the members on the subject "E-Filing of Income-tax Returns – Issues and Recent Developments". Seen from (L to R) : CA Haresh Kenia, Chairman, SC & SG Committee, CA Yatin Desai, President, CA Ketan Vajani, Vice Chairman, Direct Taxes Committee



Section of members

Study Circle Meetings

**Held on 11th June, 2013
on the subject "Taxation of
Builders and Developers"**



CA Jagdish Punjabi
Group Leader

**Held on 27th June, 2013 on the subject
"Issues under Capital Gain – Sections
54, 54F, 54EC & Section 50C"**



Mr. Vipul Joshi,
Chairman



Mr. Mandar Vaidya,
Group Leader

**Held on 5th September, 2013 on the subject
"Practical aspect of new requirement of
e-filing of tax audit & other reports".**



CA Avinash Rawani
Group Leader

**Held on 30th October, 2013
on the subject "Deemed
Dividend
u/s 2(22)(e)".**



CA Mayur Desai

Held on 8th November, 2013 on the subject "Practical issues on Domestic Transfer Pricing".



CA Karishma Phatarpekar addressing the members. Seen from L to R : CA Haresh Kenia, Chairman, Mr. Pratik Poddar, CA Yatin Desai, President, CA Dilip Sanghvi, Vice Chairman, CA Dinesh Shah, Convenor, CA Ashok Sharma.

Held on 11th November, 2013 on the subject "Bench Marking of Domestic Transfer Pricing Transactions Using TP Database with Live Search".



Mr. Gaurav Agrawal, from Capitaline Group Leader

Held on 4th December, 2013 on the subject "Deemed Taxation on Builders and Developers – Section 43A".



CA Reepal Tralshawala Group Leader

Held on 24th February, 2014 on the subject "Practical Aspect of First Appeal before Income-tax Authority and Art of Presentation".



Mr. Ajay Singh, Advocate Group Leader

Held on 3rd March, 2014 on the subject "Rectification and Revision under Income-tax Act, 1961 – Secs. 154, 263 and 264".



Mr. Keshav B. Bhujle, Chairman

Held on 10th March, 2014 on the subject "Issues related to Survey (including TDS Survey) under the Income-tax Act, 1961"



CA Ketan Vajani Group Leader

Held on 9th April, 2014 on the subject "Issues u/ss. 45(3) and 45(4) of Income-tax Act"



CA Bhupendra K. Shah Group Leader



Mr. Vipul Joshi, Advocate Chairman



CA. Ashok Sharma Group Leader

Study Circle Meetings on International Taxation



Held on 4th September, 2013 on the subject "Treaty Entitlement"

CA Ganesh Rajgopalan addressing the members. Seen from L to R : CA Haresh Kenia, Chairman, CA Yatin Desai, President, Ms. Varsha Galvankar, Convenor.

Held on 16th October, 2013 on the subject "Foreign Tax Credit Mechanism".



CA Jimit Devani Group Leader

Held on 17th December, 2013 on the subject "Service PE – Basic Concepts and Related Issues".



CA Kartik Badiani Group Leader

Held on 16th January, 2014 on the subject "Brief report on the UN Meeting of Committee of Experts on International Co-operation in Tax Matters (October 2013) & Taxation of E-Commerce – Issues & Views".



CA Nilesh Kapadia Group Leader

Held on 12th May, 2014 on the subject "US Tax and Reporting Compliance affecting Indian Americans"



CA Lloyd Pinto Group Leader

Study Group Meetings on "Recent Judgement under Direct Taxes"

Held on 17th July, 2013



CA Pradip N. Kapasi, Past President, addressing the delegates. Seen from L to R : CA Haresh Kenia, Chairman, CA Yatin Desai, President, Mandar Vaidya, Faculty, CA Dilip Sanghvi, Vice Chairman and CA Dinesh Shah, Convenor.

Held on 19th August, 2013



Mr. K. Gopal, Advocate

Held on 7th October, 2013



CA Anant Pai

Held on 6th December, 2013



CA Sanjay R. Parikh

Held on 30th January, 2014



Mr. Vipul Joshi, Advocate

Held on 21st February, 2014



CA Yogesh Thar

Held on 21st April, 2014



CA Mahendra Sanghvi

**Extra ordinary General Meeting held on 27th May, 2014
“to adopt the changes to the Rules & Regulations of the Chamber”**



CA Yatin Desai explaining the changes to the Rules & Regulations of the Chamber.

Seen from L to R : CA Manoj Shah, Immediate Past President, CA Paras Savla, Vice President, Kishor Vanjara, Keshav Bhujle, and CA Sujal Shah, Past Presidents

DELHI CHAPTER

Seminar on Companies Act – 1 held on 3rd May & 7th May, 2014



CA Suhit Agarwal, Co-ordinator, Delhi Chapter welcoming the Speaker. Seen from L to R: Mr. Assem Chawla, CA C. S. Mathur, Chairman, Delhi Chapter, Mr. V. P. Verma, Past President, Advisor, Delhi Chapter, CA Lalit Kumar, Faculty



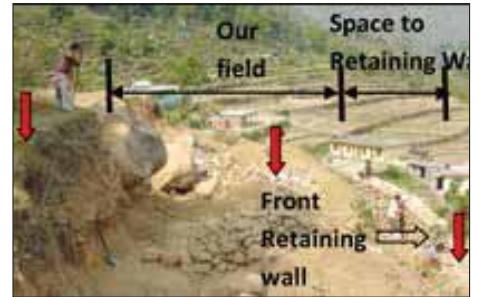
CA Inder Mohan Singh addressing the Members. Seen from L to R : Mr. Satyajit Gupta, Faculty, CA C. S. Mathur, Chairman, Delhi Chapter, CA Yatin Desai, President, CA Paras Savla, Vice President



Section of delegates

Uttarakhand Flood Relief Project

Adsarsh Vidyalaya Reconstruction – Progress Report June 6, 2014



AMITA MEMORIAL LECTURE MEETING

Amita Memorial Lecture Meeting jointly with BCAS held on 18th February, 2014
on the subject "Spirit of Service: Connecting to the Inner-Net".



Mr. Nipun Mehta addressing the members.

GLIMPSES 2012-2013

DIRECT TAXES COMMITTEE

Winners of The Dastur Essay Competition – 2013



Mr. V. H. Patil, Past President felicitating 1st Winner of The Dastur Essay Competition – 2013, Ms. Shreya Yogesh Jatia by presenting a Trophy & Certificate



Mr. Manoj Shah, The President felicitating 2nd Winner of The Dastur Essay Competition – 2013, Mr. Dhavnish Jagdip Shukla by presenting a Trophy & Certificate



Mr. Kishor Vanjara, Past President felicitating 3rd Winner of The Dastur Essay Competition – 2013, Mr. Saurabh Rajendra Wagle by presenting a Trophy & Certificate

GLIMPSES 2012-2013

DIRECT TAXES COMMITTEE

Workshop on Tax Deduction at Source held on 15th June, 2013 at M. C. Ghia Hall, Fort



CA Manoj Shah, President, welcoming the delegates. Seen from L to R : Mr. Ajay Singh, Chairman, CA Nishit Kapadia, Faculty, CA Dinesh Poddar, Convenor



Mr. Ajay Singh, Chairman welcoming the delegates. Seen from (L to R) : CA Manoj Shah, President, CA Nishit Kapadia, Faculty, CA Dinesh Poddar, Convenor

CA Mahendra Sanghvi, Past President addressing the delegates. Seen from (L to R): Mr. Ajay Singh, Chairman, CA Manoj Shah, President, CA Dinesh Poddar, Convenor



Faculties



CA
Nishit Kapadia



Mr. Deepak
Tralshawala,
Advocate



CA
Mayur Nayak



Section of Delegates



Mr. Keshav Bhujle, Advocate replying the queries at Brain Trust Session. Seen from (L to R) : CA Ketan Vajani, Vice Chairman, CA Gautam Nayak, Trustee, CA Mayur Nayak, Trustee, CA Hitesh Shah, Hon. Jt. Secretary

GLIMPSES 2012-2013

INTERNATIONAL TAXATION COMMITTEE

7th Residential Conference on International Taxation – 2013 held on 20th to 23rd June, 2013
at The Golden Palms Hotel & Spa, Bengaluru



CA Manoj Shah, President, welcoming the delegates.
Seen from L to R : Mr. Devendra Mehta, CA Hinesh Doshi, Chairman, CA Rajesh Shah, Conference Co-ordinator, CA Rutvik Sanghvi, Convenor.

CA Hinesh Doshi, Chairman, welcoming the delegates.
Seen from L to R :
Mr. Devendra Mehta,
CA Manoj Shah, President,
CA Rajesh Shah,
Conference Co-ordinator,
CA Rutvik Sanghvi, Convenor



CA Manoj Shah, President inaugurating the Conference by lighting the lamp. Seen from L to R: CA Anup Shah, Faculty, CA Yatin Desai, Vice President, Devendra Mehta, Convenor, CA Hinesh Doshi, Chairman, CA Rajesh L. Shah, Conference Co-ordinator, CA Rutvik Sanghvi, Convenor

Faculties



CA
Anup P.
Shah



CA
Vishweshwar
Mudigonda



CA H.
Padamchand
Khincha



Ms. Bijal
Ajinkya,
Advocate



Mr. V.
Raghuraman
Advocate



CA Pinakin
Desai



CA Sujal
Shah

Brains' Trustees



Saurabh
Soparkar,
Sr. Advocate



CA K. R.
Girish



Group photo
of delegates

Journals

July, 2013



Business Valuation

August, 2013



Service Tax Voluntary Compliance Encouragement Scheme, 2013 And LBT - A Perspective

September, 2013



Valuation Under Indirect Tax Laws

October, 2013



Domestic Transfer Pricing

November, 2013



Estate & Succession Planning

December, 2013



Private Trusts

January, 2014



Capital Gains

February, 2014



International Taxation

March, 2014



Laws For A Changing India

April, 2014



Judgments in Direct & Indirect Taxes - Recent Trends

May, 2014



Hospitality Industry

June, 2014



Hospitality Industry-II