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ज्ञानं परमं बलम्

**The Chamber of
Tax Consultants**

96th Annual Report 2022-23

MANAGING COUNCIL 2022-23



Parag Ved
President 2022-2023



Haresh Kenia
Vice President 2022-2023



Office Bearers 2022-2023

Seated from L to R: CA Vijay Bhatt (Hon. Jt. Secretary) and CA Parag Ved (President)
Standing from L to R: CA Mehul Sheth (Hon. Jt. Secretary) and CA Neha Gada (Hon. Treasurer)
Missing in the picture CA Haresh Kenia (Vice-President)



Managing Council 2022-2023

Seated from L to R: S/Shri Paras K. Savla, Hitesh R. Shah, Vipul Choksi, Kishor Vanjara, Vijay Bhatt, Mehul Sheth, Parag Ved (President), Ketan Vajani (IPP), Ms. Neha Gada, Nilesh Vikamsey, Hinesh Doshi and Anish Thacker.
Standing from L to R: S/Shri Vitang Shah, Rahul Hakani, Tejas Parikh, Premal Gandhi, Abhitan Mehta, Bhavik R. Shah, Sumit Jhunjhunwala, Kirit Dedhia, Jayant Gokhale, Dharan Gandhi, Ms. Maitri Savla and Ashok Sharma



(Missing in the picture S/Shri Haresh Kenia, K. Gopal, Mahendra Sanghvi and Paresh P. Shah)



Parag Ved
President

Managing Council 2022-23



Haresh Kenia
Vice-President



Vijay Bhatt
Hon. Jt. Secretary



Mehul Sheth
Hon. Jt. Secretary



Neha Gada
Hon. Treasurer



Ketan Vajani
Imm. Past President

MEMBERS



Abhitan Mehta



Bhavik R. Shah



Dharan Gandhi



Kirit Dedhia



Maitri Savla



Premal Gandhi



Rahul Hakani



Sumit Jhunjhunwala



Tejas Parikh



Vitang Shah

CO-OPTED MEMBERS



Anish
Thacker



Ashok
Sharma



Hinesh
Doshi



Jayant
Gokhale



Kishor
Vanjara



Mahendra
Sanghvi



Nilesh
Vikamsey



Paras K.
Savla



Paresh
Shah

EDITOR



Vipul Choksi

SPECIAL INVITEES



K. Gopal



Hitesh R. Shah

THE CHAMBER OF TAX CONSULTANTS

PUBLIC TRUST REG. NO.: F-8117 (Bom.)
SOC. REG. NO.: BOM 85/83/GBBSD
GSTIN: 27AAATT0402B1Z8

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Facebook
 <https://www.facebook.com/CTCConnect>
Twitter
 <https://twitter.com/CTCConnect>
Instagram
 <https://instagram.com/CTCConnect>

STATUTORY AUDITOR

J. L. Thakkar
Chartered Accountant

INTERNAL AUDITOR

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

Managing Council 2022-23

President

Parag S. Ved

Vice-President

Haresh P. Kenia

Hon. Jt. Secretaries

Vijay U. Bhatt
Mehul R. Sheth

Hon. Treasurer

Neha R. Gada

Imm. Past President

Ketan L. Vajani

Members

Abhitan M. Mehta	Premal H. Gandhi
Rahul K. Hakani	Bhavik R. Shah
Sumit B. Jhunjhunwala	Dharan V. Gandhi
Kirit P. Dedhia	Tejas J. Parikh
Maitri P. Savla	Vitang N. Shah

Co-opted

Anish M. Thacker
Ashok L. Sharma
Hinesh R. Doshi
Jayant P. Gokhale
Kishor D. Vanjara
Mahendra B. Sanghvi
Nilesh S. Vikamsey
Paras K. Savla
Paresh P. Shah

Editor

Vipul K. Choksi

Special Invitees

K. Gopal
Hitesh R. Shah



NOTICE OF THE NINETY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Ninety Sixth Annual General Meeting of THE CHAMBER OF TAX CONSULTANTS** will be held at Garware Club House, Wankhede Stadium, D Road, Churchgate, Mumbai-400 020 on Tuesday, July 4, 2023 at 4.30 p.m. to transact the following business:

1. To read and adopt the minutes of the 95th Annual General Meeting held on July 4, 2022.
2. To consider the Annual Report of the Managing Council for the year 2022-23.
3. To consider and adopt the Annual Audited accounts for the year ended March 31, 2023.
4. To appoint auditors for the financial year 2023-2024 and fix their honorarium.
5. To announce the results of the elections of President and fourteen Members of the Managing Council for the year 2023-2024.
6. Any other matter with the permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Sd/-

Place: Mumbai

Dated: June 05, 2023

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

Vijay Bhatt / Mehul Sheth
Hon. Jt. Secretaries

Notes:

1. 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 constitute the quorum.
2. As per the decision taken at 86th Annual General Meeting, Annual Report would be circulated in electronic form. It shall also be available on the Chamber's website after 15th June, 2023. Any member desiring physical copy can send written request and get it collected from Chamber's office after 15th June, 2023. Alternatively, can also send written request for sending it by post or courier.
3. The members are requested to send their queries, in writing, if any, on the Statements of Accounts and Annual Report for the year 2022-23 to the Hon. Jt. Secretaries at least four days before the day of the Annual General Meeting.
4. The AGM will be followed by the felicitation of the winners of the Dastur Essay Competition.

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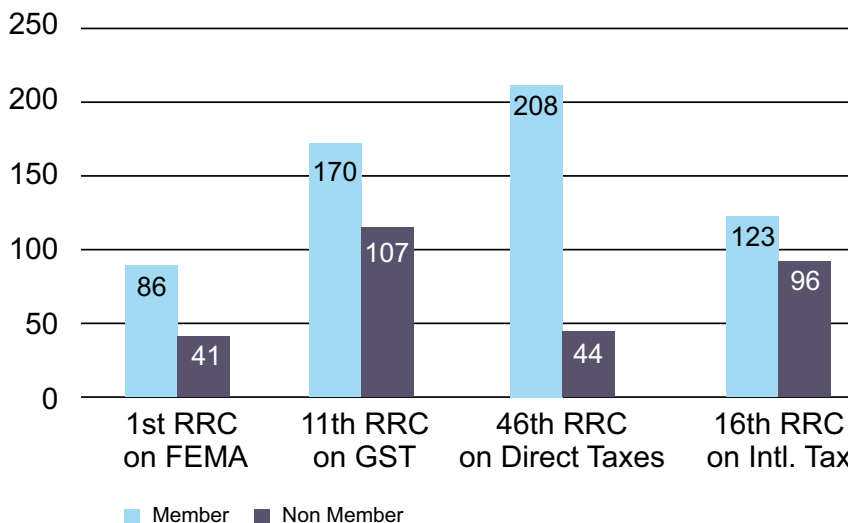
ACHIEVEMENTS AND HIGHLIGHTS FOR THE YEAR 2022-23

- The Chamber continuously pursued its basic activity of spreading knowledge by holding a number of Educational Activities not only in Mumbai, but also in many cities across India.
- Programs held on various topics, which included the conventional topics like Direct Tax, Tax Audit, GST, FEMA, Transfer Pricing, etc. and also non-conventional topics like Nuances of new age Shares and Securities, Foreign Countries Taxation Laws, NFRA, QRB, DTAA etc.
- Effective Representations made to various government authorities including Representations to Hon'ble Finance Minister, MCA, on various matters of concern. Total 11 representations were made during the year.
- The Chamber came out with an e-publication on section 194-R of the Income Tax Act, 1961 which covered topics like constitutional validity of CBDT Circular, various practical scenarios, Judicial precedents & FAQs. The e-publication was edited by Sr. Advocate Suarabh Spoarkar, CA Nihar Jambusaria, Past President ICAI and CA Anish Thacker, Past President CTC. The publication received a huge response. The E Publication was released within a record time less than 30 days from the applicability of Section 194R.
- For the first time, the Chamber organized RRC exclusively on FEMA in Pune, which was attended by delegates from various cities across India.
- The Chamber marched ahead on technological front by creating a new feature LinkedIn Audio Events with an impromptu trial session of about 1 hour. Later an interactive session on "Sharing experiences of using ChatGPT and other AI by Professionals" was held on the LinkedIn Audio platform, which was attended by about 700 participants across various countries.
- The Delhi Chapter of the Chamber organised a program on FEMA, wherein the speakers were officials from RBI & ICICI Bank, who provided in-depth view of various procedural aspects under FEMA provisions relating to Bank transactions.
- A Joint Programme with IFA India-WRC on Recent Amendments relating to Taxation of Trusts, which was addressed by various officials from CBDT and Hon'ble CIT (Exemptions), Mumbai, who gave deep insight to the various new provisions.
- A Webinar on Landmark Income Tax Rulings, wherein Key Note Speaker was Hon'ble Justice Shri K.R. Shriram of Bombay High Court .
- A Workshop on GST Laws jointly with sister organizations such as GSTPM, AIFTP(WZ), BCAS, MCTC & WIRC of ICAI, which was very well attended in Hybrid mode.

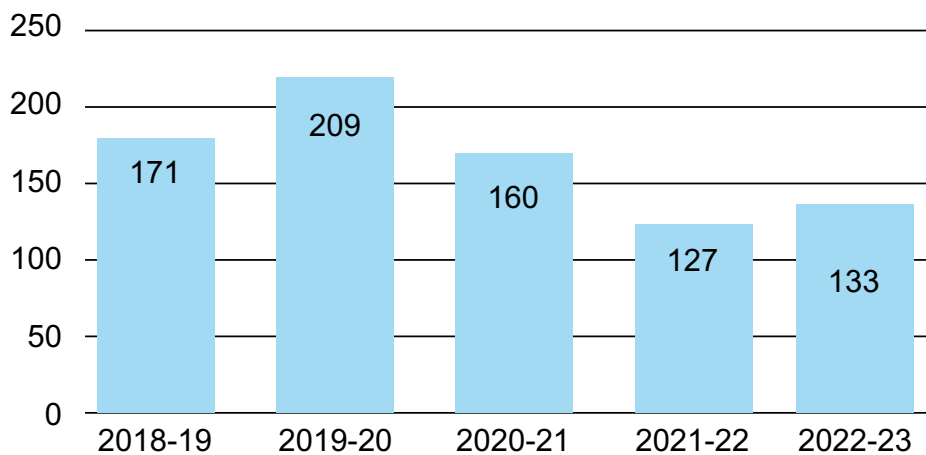
- A Webinar on Gujarat International Finance Tec-City (GIFT City) – a 360 degree Tax & Regulatory Perspective, which received wide-spread response from younger generation.
- The Chamber was invited by the CBDT to attend CBDT Presentation at WIRC-ICAI on Draft Common Income Tax Return Form.
- A meeting on Budget jointly with COSIA Vidarbha & JITO Nagpur, which was very well attended in Hybrid mode.
- At the 46th RRC at Indore, the Keynote Address was delivered by Lt. Gen. Rajeev Sirohi, which was highly motivational talk for all the delegates present.
- A programme on - ‘TDS & TCS Provisions –a 360 degree perspective” on hybrid mode, jointly with BCAS & IMC. The faculty comprised of Pr. CCIT (IT & TP) - West Zone, CIT-Mumbai, CCIT(TDS)-Mumbai, CIT-TDS-Mumbai, officials from DGIT and senior professionals, who enlightened the members upon various TDS / TCS provisions & procedures.
- Various other joint programs with sister organizations and trade bodies continuing the cordial relations of Chamber with these organizations.

YEAR AT A GLANCE 2022-23

Breakup of all RRC Delegates

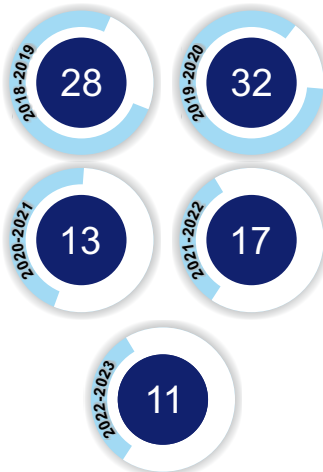


Total Number of Programmes held during the Year



No. of Representations

No. of Representations



Social Media Connect



Learning Management Solution



**MEMBERS OF THE MANAGING COUNCIL 2022-23****Attendance of the Managing Council Meetings**

Sr. No.	Elected Members	No. of Meetings Attended
1	Parag S. Ved	12
2	Abhitan M. Mehta	10
3	Bhavik R. Shah	7
4	Dharan V. Gandhi	7
5	Haresh P. Kenia	11
6	Kirit P. Dedhia	10
7	Maitri P. Savla	2
8	Mehul R. Sheth	12
9	Neha R. Gada	11
10	Premal H. Gandhi	7
11	Rahul K. Hakani	6
12	Sumit B. Jhunjhunwala	11
13	Tejas J. Parikh	7
14	Vijay U. Bhatt	11
15	Vitang N. Shah	8
Imm. Past President		
16	Ketan L. Vajani	8
Co-opted Members		
17	Anish M. Thacker	7
18	Ashok L. Sharma	7
19	Hinesh R. Doshi	8
20	Jayant P. Gokhale	7
21	Kishor D. Vanjara	11
22	Mahendra B. Sanghvi	7
23	Nilesh S. Vikamsey	10
24	Paras K. Savla	8
25	Paresh P. Shah	7
Editor		
26	Vipul K. Choksi	9
Special Invitee		
27	K. Gopal	4
28	Hitesh R. Shah	7

12 Meetings held up to 5th June, 2023

MANAGING COUNCIL'S REPORT 2022-23

Dear Members,

On behalf of the Managing Council, I am pleased to present the 96th Annual Report of The Chamber of Tax Consultants for the year 2022-2023 (upto 5th June, 2023) together with Audited Accounts for Financial Year 2022-23.

I feel deeply grateful and honoured to have been given the privilege of being the President of this great institution for the year 2022-23. In discharging my duty, I got support from my office bearers, council members, core group members and others. I will always remain grateful to them.

After two challenging years, this year was overall good for mankind. Every difficulty brings opportunity and Pandemic is no exception. While initially people faced unprecedented issues, now we have learnt new way of life. For organisations like CTC, we are able to reach members and participants in remote corners of the Country, thanks to the Technology and Hybrid way of conducting programs.

The Chamber is entering 97th year in its mission to provide valuable service in dissemination of knowledge in the field of taxation and other allied laws. Chamber is becoming younger day-by-day in terms of its thought process, innovative ways of thinking and geographically spreading its wings across India. Details of the activities of the Chamber for the year are given below:

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the 95th Annual General Meeting held on 4th July, 2022 at Garware Club House, Wankhede Stadium, D Road, Churchgate, Mumbai-400 020 and Mr. Parag S. Ved was elected as President for the year 2022-23. Fourteen nominations were received for the fourteen posts of Managing Council. Nine members were co-opted to the Managing Council and two special invitees were included in the Managing Council at the 1st Meeting of the Managing Council held on 4th July, 2022. The list of elected Managing Council members and Co-opted Members for the year 2022-23 has been given on Page No. 2

1.2 Office Bearers

The following office bearers for the year 2022-23 were elected at the first meeting of the Managing Council held on 4th July, 2022.

Vice-President	Mr. Haresh P. Kenia
Hon. Jt. Secretaries	Mr. Vijay U. Bhatt
	Mr. Mehul R. Sheth
Hon. Treasurer	Ms. Neha R. Gada

1.3 Editor

Mr. Vipul K. Choksi was appointed as the Editor of “The Chamber's Journal” at the first Managing Council meeting held on 4th July, 2022.

1.4 Asst. Editor and Editorial Board of the Journal

At the first meeting of the Managing Council held on 4th July, 2022, following appointments were made for the year 2022-23 in respect of the ‘The Chamber's Journal’

Editorial Board

Members	Mr. A. S. Merchant
	Mr. K. Gopal
	Mr. Keshav Bhujle
	Mr. Kishor Vanjara
	Mr. Pradip Kapasi
	Mr. Jayant Gokhale* (appointed subsequently)

Asst. Editors	Mr. Ajay Singh
	Mr. Haresh Chheda
	Mr. Kumarmangalam Vijay
	Mr. Manoj Shah
	Mr. Nishit Gandhi
	Mr. Rakesh Upadhyay
	Mr. Sanjay Parikh
	Mr. Vikram Mehta
	Mr. Viraj Mehta
	Mr. Yatin Vyavaharkar

1.5. Committee Formation

At the first Managing Council meeting, Sixteen Committees were formed and Chairpersons of the Committees were appointed. The Office Bearers of the Delhi Chapter were also appointed in the said meeting. The List of the Committees and their Members is given in **Annexure I.**

2. MEMBERSHIP

The membership of the Chamber stood at 3533 as on 31st March, 2023. The graphical representation of the membership data and the statistics thereof is given in **Annexure II**.

3. ACCOUNTS

The Audited Accounts for the year ended 31st March, 2023 are attached to this report.

Particulars	Year 2022-23 (₹ lakh)	Year 2021-22 (₹ lakh)
Trust Funds and Other Funds (Including Income and Expenditure Account)	1003.05	924.11
Investments	952.41	876.39
Total Income	396.88	229.53
Total Expenditure	338.55	156.20
Surplus	58.33	73.33

4. ADMINISTRATION

The Managing Council appreciates and acknowledges sincere and dedicated efforts of the Chamber's office staff who have always supported Chamber in all its endeavours. Efforts put in by Chamber's staff viz. Mr. Hitesh Shah, Chief Manager and his team consisting of Mr. Pradeep Nambiar, Ms. Manisha Kasbe, Ms. Bindu Mistry, Mr. Anand Kadam, Ms. Savita Mane, Ms. Neha Kadakia, Mr. Rajesh Patil, Mr. Suresh Choughule, Mr. Jaydeep Ghume and Mr. Sunil Chawan are commendable.

5. INTERNAL AUDIT

M/s. S. N. Doshi & Associates, Chartered Accountants, continued to be Internal Auditors for the year 2022-23. Internal Audit was carried out on quarterly basis and suggestions made by them have further strengthened various internal controls established by the Chamber.

6. LIBRARY

The Chamber manages the J. R. Shah Library at Aayakar Bhavan, Mumbai for the benefit of members. This library is equipped with the latest books and periodicals and also study material of various programmes conducted by the Chamber.

7. COMMITTEES

7.1 ACCOUNTING & AUDITING COMMITTEE

The Committee functioned under the Chairmanship of Mr. Tejas Parikh supported by Vice-Chairman Mr. Hemal Shah, Convenors Mr. Deepak K. Shah and Mr. Prashant Daftary. Mr. Jayesh Gandhi acted as an advisor to the Committee. The Committee organised following programmes during the year.



Tejas Parikh
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	06-10-2022	Lecture meeting on Opportunities in Forensic Audit (Virtual Mode)	Mr. Shashank Karnad
2	10-12-2022	Full Day workshop on NBFC – Accounting, Audit and Regulatory Aspects (Physical Mode)	
	a)	Keynote Speaker	CA Bhavesh Vora
	b)	Expected Credit Loss Provision	Mr. Murtuza Vajihi
	c)	Effective Interest Method	CA Santosh Maller
	d)	Scale based Regulations	CA Kunal Mehta
	e)	Regulatory challenges in meeting the heightened expectations of RBI	Moderator: CA Ashutosh Pednekar Panellist: Mr. Rakesh Bhatia (CFO TATA Capital), Mr. Rahul Joglekar CA Gautam Shah
3	28-3-2023	Lecture on Changing audit landscape – Learnings from regulatory reviews of NFRA, QRB [Virtual Mode]	
	a)	Introduction, key changes in last 10 years, expectations of regulatory agencies	CA Nilesh Vikamsey
	b)	Key Learnings from regulatory reviews, changes required in audit methodology, impact on large and mid-sized firms	CA Govind Ahuja

7.2 CENTENARY YEAR COMMITTEE

The Committee functioned under the Chairmanship of Mr. Anish M. Thacker, Past President.

The Chamber will be celebrating its Centenary year in 2025-2026. The Chamber will be the first association of tax professionals to achieve this momentous milestone. It was therefore thought fit to constitute a small group of members, where experience and youth are equally represented to prepare and execute the Chamber's activities in the Centenary Year.



Anish Thacker
Chairman

With the objective, the Centenary Year committee held its meetings on 20th September, 2022 (virtually) and on 17th January, 2023 (Physically). The focus areas for the Centenary Year were shortlisted as (i) Academic Contributions, (ii) Journals, (iii) Events, (iv) Membership- Quality and Quantity, (v) Infrastructure, (vi) Leadership Team and (vii) Beyond 100. Deliberations were conducted on each of these focus areas.

In the second meeting of the committee, it was decided that a summary of the deliberations be discussed with the Past Presidents Advisory Board (PPAB) and it was discussed in the PPAB meeting held on 5th April, 2023, that a separate meeting of the PPAB be held to discuss the plan for the Centenary Year.

Accordingly, a meeting of the PPAB has been fixed on 23rd June, 2023 for a more detailed discussion.

7.3 COMMERCIAL & ALLIED LAWS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Dharan Gandhi supported by Co-Chairman Mr. Makrand Joshi, Vice Chairperson Ms. Mallika Devendra, Convenors Mr. Gautam Mota, Mr. Ranit Basu and Mr. Ravi Sawana. Mr. Anish Thacker and Mr. K Gopal acted as advisors to the Committee. The Committee organised following programmes during the year.



Dharan Gandhi
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	02-09-2022	Lecture Meeting on "Recent Supreme Court decision in Ganpati Dealcom Pvt. Ltd. under Benami Act"	Saurabh Soparkar, Senior Advocate
2	15-09-2022	Recent Supreme Court decision in Vijay Madanlal Choudhary & Ors. under Prevention of Money Laundering Act, 2002	Dr. Dilip K. Sheth

Sr. No.	Date	Topic	Speaker(s)
3	17-09-2022	Lecture Meeting on Adjudication and Compounding procedures under Companies Act, 2013”	Dr. S. K. Jain, CS
4	4-11-2022 & 5-11-2022	2-Day Course on Black Money and Benami Act	
	a)	Black Money Act: Incisive Analysis of Key Definitions, Charge of Tax and Scope and Computation under the Black Money Act	CA Pradip Kapasi
	b)	Penalties and Prosecution under Black Money Act	V. Sridharan, Senior Advocate
	c)	Benami Act: Key Definitions and Prohibition of Benami Transactions, Relevance with Trust Law and Case Studies	Vipul Joshi, Advocate
	d)	Attachment of Properties and Adjudication under the Benami Act	Devendra Jain, Advocate
	e)	Panel discussion on Interplay between Black Money Act, Benami, PMLA and Income-tax Act	CA Pradip Kapasi V. Sridharan, Senior Advocate
5	16-12-2022	Roles, Responsibilities and Risk of professionals under the PMLA act.	Aditya Ajgaonkar, Advocate

(All the above programmes were held in Virtual Mode)

7.4 DIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Abhitan Mehta, supported by Co-Chairman Mr. Ashok Mehta, Vice-Chairman Mr. Viraj Mehta, Convenors Mr. Chintan Gandhi, Mr. Chirag Wadhwa and Ms. Radha Halbe. Mr. Mahendra Sanghvi acted as an advisor to the Committee. The Committee organised following programmes during the year.



Abhitan Mehta
Chairman



Sr. No.	Date	Topic	Speaker(s)
1	05-08-2022	Workshop on Practical and Legal issues in Tax Audit (Virtual Mode)	CA Ashok Mehta CA Vyomesh Pathak
2	26-08-2022	Panel Discussion on Recent Amendments Relating to Taxation of Charitable Trusts (Hybrid Mode) (Jointly with IFA India - WRC)	Shri Kamlesh Varshney (Joint Secretary – TPL Division, CBDT) Smt. Neha Sahay (Under Secretary – TPL Division, CBDT) Shri Anurag Sahay CIT (EXEMPTIONS) Mumbai CA Gautam Nayak CA Yogesh Thar
3	07-10-2022 & 08-10-2022	Advanced Workshop on Anti Abuse Provisions under Income Tax Act (Virtual Mode)	
	a)	Keynote Address	Dr. Nigam Nuggehalli
	b)	Issues and controversies relating to Shares & Securities – S. 56(2)(x), S. 50CA and S. 96	CA N. C. Hegde
	c)	Issues and controversies relating to Shares & Securities – S. 56(2)(viib) and Rule 11UA	CA Anish Thacker
	d)	Issues and controversies relating to immovable property – S. 50C, S. 56(2)(x) and S. 43CA	CA Vyomesh Pathak
	e)	Issues and controversies relating to exemptions u/s 56(2)(x) like gift to relative, settlement of Trust, receipt from charities, few S. 47 transactions.	CA Vishal Gada
	f)	Issues and controversies relating to Non-residents like place of receipt, benefit under DTAA, S. 9.	CA Ganesh Rajgopalan
4	08-11-2022	Lecture Meeting on recent decisions of Supreme Court on taxation of Charitable Institutions (Virtual Mode)	CA Gautam Nayak



Sr. No.	Date	Topic	Speaker(s)
5	12-11-2022	Full Day Programme on Landmark Income Tax Rulings (Virtual Mode)	
	a)	Key Note Address	Hon'ble Justice Shri K. R. Shriram
	b)	Constitutional Validity and Scope of Income	Saurabh Soparkar, Senior Advocate
	c)	Computation of Income – salary, business income (28, 37(1)), capital gain, IOS, etc.	Ajay Vorha, Senior Advocate
	d)	Tax Proceedings – Assessment, Reassessment, CIT(A), 263, 264, ITAT	Hiro Rai, Advocate
	e)	TDS, Tax Demand, Interest and Refund	Nitesh Joshi, Advocate
	f)	Penalty and Prosecution	V. Sridharan, Senior Advocate
6	09-12-2022	Lecture meeting on “Unsettled issues on Direct Tax” (Virtual Mode)	CA Yogesh Thar
7	20-01-2023 & 21-01-2023	2 Half Day Seminar on Nuances of New Age Shares and Securities (Virtual Mode)	
	a	Nuances of new age shares and securities - Domestic Tax	CA Bhaumik Goda
	b	Nuances of new age shares and securities - International Tax	CA K. Prasanna
	c	Nuances of new age shares and securities - Accounting – AS & Ind AS	Dr. CA Anand Banka Dy. Head - Group Reporting & Controllershship Vedanta
	d	Nuances of new age shares and securities - FEMA implications & filing	CA Hardik Mehta
	e	Nuances of new age shares and securities - Company Law & SEBI Regulations	CS Savitri Parekh – Company Secretary and Compliance Officer Reliance Industries Ltd.
	f	Nuances of new age shares and securities - Valuation	CA Ravishu Shah



Sr. No.	Date	Topic	Speaker(s)
8	23-1-2023	Programme on Demand Facilitation Centre (DFC) setup by IT Department by CPC Bengaluru. (Virtual Mode)	Executives from DFC, Mysuru
9	11-02-2023	Workshop on Analysis on Finance Bill, 2023 (Virtual Mode)	Arvind Datar, Senior Advocate CA Yogesh Thar CA Anish Thacker
10	27-3-2023	Lecture Meeting on Intricacies surrounding new Reassessment Provision (Virtual Mode)	Dharan Gandhi, Advocate
11	13-05-2023	Tax and Regulatory Issues in Relation to Self Redevelopment and JDA (Virtual Mode)	Shri Chandrashekhar Prabhu, CA Jagdish Punjabi, CA Naresh Sheth
12	22-05-2023	Old Tax Regime vs New Tax Regime (Virtual Mode)	CA Ronak G. Doshi
13	02-06-2023	Full-day Seminar on "TDS and TCS Provisions – a 360° Perspective" at Walchand Hirachand Hall, IMC (Jointly with BCAS & IMC) (Hybrid Mode)	
	a)	<p>Panel 1: Issues under Domestic TDS & TCS provisions.</p> <ul style="list-style-type: none"> Issues on TDS under section, 193, 194-O, 194R, 194-Q, 194 BA etc. TCS provisions u/s 206C particular 206C(1G) and 206C(1H) 	<p>Moderator and Panelists</p> <p>Speaker/ Moderator: CA Samir Kanabar</p> <p>Panelists: - CA Vikas Aggarwal - CA Yogesh Thar</p>
	b)	<p>Panel 2: Issues pertaining to Penalty, Prosecution and Compounding procedures under TDS/ TCS regime.</p> <ul style="list-style-type: none"> Penal and Prosecution provision and compounding of offences; Belated filing of returns/ belated payment of taxes; Interest u/s 201 and 201(1A) etc. 	<p>Moderator: CA Atul Suraiya</p> <p>Panelists: - Adv. Ajay Singh - Adv. Taraq Sayed - CA Siddharth Banwat</p>



Sr. No.	Date	Topic	Speaker(s)
	c)	<p>Panel 3: Issues related to TDS u/s. 195 from payments to non-residents.</p> <ul style="list-style-type: none"> Including issues arising on account of increase in rate of royalty/ FTS taxation under Act, by FA 2023 and issues arising for filing of form 10F. 	<p>Key-note Address: Shri Sangam Shrivastava, Pr.CCIT(IT & TP), West Zone</p> <p>Moderator: CA Shabbir Motorwala</p> <p>Panelists: Shri Vijay Shankar (CIT, IT) CA Rutvik Sanghvi CA Kartik Rao</p>
	d)	<p>Panel 4: Procedural issues like portal issues, Rectifications of returns filed; Excess deduction – refund, credit of TDS paid, non-filers checking Lower deduction of tax; Mechanism for Clarifications; etc.</p>	<p>Key-note Address: Shri Brajesh Kumar Singh, CCIT(TDS), Mumbai</p> <p>Moderator: CA Ameet Patel</p> <p>Panelists: Mr. Priya Ranjan Ghosh CIT(TDS)-1, Mumbai Mr. Purushottam Kashyap CIT (TDS)-2, Mumbai CA Avinash Rawani DGIT (Systems) (to be confirmed)</p>
14	17-6-2023 (PROPOSED)	Webinar on Amendments in Direct Tax Law applicable for AY 2023-24 & Filing of Return of Income – Non Corporate Entities – (Virtual Mode)	
	a)	Income Tax Amendments by last three Finance Acts relevant return filing of non corporate tax payers for AY 2023-2024	CA Bhadresh Doshi
	b)	Key disclosures and Practical issues in filing of Return of Income due in July 2023	CA Avinash Ravani

Intensive Study Group (ISG) on Recent Important Decisions under Direct Tax (Virtual Mode)

Sr. No.	Date	Speaker(s)
1	21-07-2022	Devendra Jain, <i>Advocate</i>
2	24-08-2022	Fenil Bhatt, <i>Advocate</i>
3	12-10-2022	Gunjan Kakkad, <i>Advocate</i>
4	04-11-2022	CA Nikhil Tiwari
5	12-12-2022	CA Chirag Wadhwa
6	16-01-2023	CA Ketki Mittal
7	27-02-2023	CA Shashank Mehta
8	04-05-2023	CA Piyush Bafna

E-Book on Section 194R

During the year Direct Tax Committee has published an e-book on Section 194R jointly with Taxsutra.

The publication covers constitutional validity, 25 practical scenarios, 15 FAQs and 40 Judicial Precedents. Due to immense hard work and dedication of 20 contributors, 3 editors and the publishing team from Taxsutra (publisher), e-book was published in less than 30 days.

The publication is also an example of unity in diversity –

- we have contributors from the profession and from the industry
- we have contributors from tier 1, tier 2 and tier 3 cities (7 cities)
- we have contributors who are stalwarts and prolific writers and we have contributors who are debuting through this book
- Our youngest contributor is in his 20s and the eldest contributor is in his 60s

We would like to deeply thank and express our gratitude towards our editors (Shri Saurabh Soparkar, Shri Nihar Jambusaria and Shri Anish Thacker) in spite of their busy schedule, they gave priority to the publication, with a very very quick turn around and even agreed to review the work in piecemeal without waiting for the entire publication to be ready.

7.5 INDIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Sumit Jhunjhunwala, supported by Vice-Chairman Mr. Hemang Shah, Convenors Mr. Keval Shah, Mr. Raj Khona and Mr. Yash Parmar; Mr. Rajiv Luthia acted as an advisor to the Committee. The Committee organised following programmes during the year.



**Sumit
Jhunjhunwala**
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	23-07-2022	Half Day Workshop on 'Sector Wise Ramifications of Amendments proposed by 47th GST Council Meet' (<i>Physical Mode</i>)	Nishant Shah, Advocate CA Parind Mehta
2	Workshop Series on GST Refund and Issues Thereof (<i>Virtual Mode</i>)		
a)	07-10-2022	Basics of GST Refund – Time limit, Unjust enrichment, Types of Refund – LUT/No LUT, Interest on Refund	CA Pranav Kapadia
b)	08-10-2022	Refund of unutilized Input Tax Credit – Zero Rated Supply (Export and SEZ)	CA Keval Shah
c)	10-10-2022	Refund of unutilized Input Tax Credit – Inverted Duty Structure	CA Jignesh Kansara
d)	12-10-2022	Refund of IGST paid on Export of Goods/Services	CA Jinit Shah
e	15-10-2022	Refund in Other cases – wrong payment, Section 55 refund, Buyer Refund, CGST & SGST VS IGST, Refund of TDS/TCS, DGRAM issues with refund	CA Payal Shah
3	21-10-2022	Re-Opening of TRANS-1 and Rectification of Transitional Credit	Monarch Bhatt, Advocate



Sr. No.	Date	Topic	Speaker(s)
4	11th Residential Refresher Course on GST at The WESTIN, Pune (5th to 8th January, 2023) (Physical Mode)		
	a)	Keynote address on GST from the perspective of Business - Kal, Aaj or Kal	Mr. Rajesh Shukla, Sr. General Manager Indirect Taxation, Tata Motors Ltd, Pune
	b)	PAPER I Case studies covering Place of supply, Time of Supply, Exemption and ITC	K. Vaitheeswaran, Advocate
	c)	PAPER II Case studies on scope of supply, Important Definitions and Schedules I, II and III	Tarun Gulati, Senior Advocate
	d)	PAPER III SEZ, EOU, Bonding and warehousing and it's Customs, FTP and GST implications	Rohit Jain, Advocate
	e)	PAPER IV Key takeaways of recent Supreme Court Rulings and its implications on GST	S. Ganesh, <i>Senior Advocate</i>
	f)	Panel Discussion - Real Estate Sector – Interplay of GST and Income Tax	Panelists: CA Naresh Sheth CA Jagdish Punjabi Moderator: CA Rajiv Luthia



Sr. No.	Date	Topic	Speaker(s)
5		Workshop on GST Law <i>Jointly with GSTPAM, AIFTP (WZ), BCAS, MCTC & WIRC of ICAI (Hybrid Mode) / (Virtual Mode)</i>	
a)	17-01-2023	Input Tax Credit -Concept, Eligibility & Apportionment	CA Sunil Gabhawala
b)	24.01.2023	<i>Issues In Input Tax Credit -Blocked Credit & Mis-match</i>	CA Rajiv Luthia
c)	27.01.2023	Issues in transfer by way of Merger, Acquisitions, Demerger, Business Transfer, Death etc.	CA Jayesh Gogri
		Issues in ISD & Cross Charge	CA Keval Shah
d)	07.02.2023	Issues in various types of Refunds	CA Mandar Telang
e)	14.02.2023	Provisions Related to Summons, Inspections, Search, Seizure, Bail, Prosecution	Nishant Shah, Advocate
f)	21.02.2023	Issues Related to E-Commerce Transactions	CA Rajat Talati
		GST E-WAY Bills – Interception, Detention, Confiscation, Penalties and related Appeals	Dr. Avinash Poddar
g)	24.02.2023	Departmental Audit, Assessment, Recovery	CA Pritam Mahure
h)	28.02.2023	Issues related to JDA, Redevelopment, Builders & Developers	CA Naresh Sheth
i)	06.03.2023	Issues related to Liquidated Damages, Actionable Claims, Lottery, Gaming, Crypto Transactions etc.	CA Parind Mehta CA Venkatasubramaniam Krishnan



Sr. No.	Date	Topic	Speaker(s)
j)	21.03.2023	Provisions related to Appeals, Interest & Penalty	Parth Badheka, Advocate
m)	16.03.2023	Mega Brain Trust Session	Moderator CA Ashit Shah Panelists: CA A. R. Krishnan, CA S. S. Gupta, Mr. Sushil Solanki
6	13-02-2023	Analysis of Judgement in case of Builder Association of India (Lease premium) (Virtual Mode)	V. Raghuraman, Senior Advocate

IDT STUDY CIRCLE MEETINGS

Sr. No.	Date	Topic	Chairman/ Group Leader
1	19-07-2022 (Physical Mode)	GST issues in Logistics Sector	Chairman – CA Vinod Awtani Group Leader – CA Darshan Ranavat
2	22-08-2022 (Physical Mode)	GST Implications of Merger, Acquisition, De-merger, and Sale of Business	Chairman – CA Naresh Sheth Group Leader – Somesh Jain, Advocate
3	14-09-2022 (Hybrid Mode)	Critical Issues emerging from Recent Important Judicial pronouncements under GST	Chairman – CA Shushil Solanki Group Leader CA Raj Khona
4	13-10-2022 (Hybrid Mode)	Finer Issues in E-Way Bills, E-Invoicing & GST Returns	Chairman - CA Ashit Shah Group Leader – CA Umang Talati



Sr. No.	Date	Topic	Chairman/ Group Leader
5	16-11-2022 (Hybrid Mode)	Intricate Issues in filing of GSTR-9 and GSTR-9C	Chairman – CA Vikram Mehta Group Leader – CA Archit Agarwal
6	13-12-2022 (Hybrid Mode)	Intricate Issues in Place of Supply provisions under GST	Chairman – CA Abhay Desai Group Leader – CA Yash Dhadda
7	18-01-2023 (Virtual Mode)	Issues in Input Tax Credit 'Seamless' or 'Seems Less'	Chairman – M H Patil, Advocate Group Leader – CA Rushil Shah
8	15-02-2023 (Virtual Mode)	Recent Important Changes in GST Law including Union Budget 2023	CA Yash Parmar
9	23-3-2023 (Virtual Mode)	Issues under GST for Services provided by Government	Chairman CA A. R. Krishnan Group Leader CA Payal Shah
10	18-04-2023 (Virtual Mode)	Evidence Law and its relevance in GST	Sriram Sridharan, Advocate
11	30-05-2023 (Virtual Mode)	GST Issues in Hospitality and Tourism Sector	Chairman CA Manish Gadia Group Leader CA Yatish Vernekar
12	21-06-2023 (PROPOSED) (Virtual Mode)	Recent Judicial Pronouncements & its relevance to GST	Vinay Jain, Advocate

7.6 INTERNATIONAL TAXATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Kirit Dedhia, supported by Co-Chairperson Ms. Karishma Phatarphekar, Vice-Chairperson Ms. Isha Sekhri, and Vice-Chairman Mr. Shabbir Motorwala. Convenors Mr. Kartik Mehta, Mr. Niraj Chheda and Mr. Vishal D. Shah. Mr. Dilip Thakkar acted as advisor to the Committee. The Committee organised following programmes during the year.



Kirit Dedhia
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	15-07-2022 & 16-07-2022	Gujarat International Finance Tec-City (Gift City) - A 360-Degree Tax and Regulatory Perspective (Virtual Mode)	
	a)	Overview of International Financial Services Centre & GIFT IFSC	Mr. Dipesh Shah, Executive Director (Development) at International Financial Services Centre Authority
	b)	Regulatory Aspects to be considered for setting up operations in GIFT IFSC – SEBI, FEMA, RBI, IRDA etc	Ms. Parul Jain
	c)	Direct Tax Aspects to be considered for setting up operations in GIFT IFSC (Tax advantages, Income tax provisions, setting up sponsor entity, onshoring offshore funds etc.)	CA Anish Thacker
	d)	Indirect Tax Aspects to be considered for setting up operations in GIFT IFSC	CA Amith Bothra
	e)	How to set up business in GIFT IFSC (Process, Timeline, advantages and challenges) and Comparison with International IFSC	CA Kunal Shah
	f)	Panel on IFSC law with practical case studies	Moderator: Ms. Shefali Shah, Panelists: CA Tushar Sachade Mr. Aditya Jha CA Jaiman Patel CA Anjani Sharma



Sr. No.	Date	Topic	Speaker(s)
2	26-8-2022 & 27-08-2022	2-Day Study Course on TDS u/s 195 on Foreign Remittances (<i>Virtual Mode</i>)	
	a)	Overview of TDS on payments /credits to Non-Resident under section 195.	CA Anish Thacker
	b)	Taxation of Commercial Payments, Royalty & Fees for technical services Nature of payments liable to TDS as Commercial payments, Royalty / FTS, various issues under DTAA such as make available, software royalty and interplay between taxation of Royalty/ FTS and E	CA Bhaumik Goda
	c)	Taxation of dividends and other income Domestic law, Impact under various treaties including MLI, MFN clauses, etc., Dividend payments to FIIs and other controversies including interplay between Sec 195 and 196A/196D	CA Jimit Devani
	d)	Issues in Form 15CA/15CB from Banker's Perspective	Mr. Anish Patel ICICI Bank
	e)	Taxation issues on payments to Non Resident Employees including reimbursement to foreign companies for seconded employees.	CA Pallavi Dhamecha
	f)	Taxation of capital gains including indirect transfer. Nature and taxation of capital gains for non-residents liable to withholding tax under the Act and DTAA.	CA Ravikant Kamath



Sr. No.	Date	Topic	Speaker(s)
	g)	Taxation of foreign Shipping & Aircraft Companies in India (including Logistics & Transportation sector) Interplay between Section 172 and 44B of the Act read with the DTAA provisions.	CA Samir Kanabar
	h)	Taxation in India of Non-Resident Actors, Athletes & Sport-persons	CA Isha Sekhri
	i)	Brains Trust session / Panel Discussion.	Moderator: CA Shabbir Motorwala Panelists CA Gautam Nayak CA Sushil Lakhani
3	15-10-2022	Brain Trust Session on Practical and Controversial Transfer Pricing issues (<i>Virtual Mode</i>)	
	a)	1) Economic Adjustments 2) Most Appropriate Method / Benchmarking 3) Tested Party / Profit Level Indicators 4) Three-Tier Documentation 5) Others key topics in transfer pricing	Moderator: CA Vispi Patel Panelist: Mr. Vijay Iyer Mr. Waman Kale Mr. Bhupendra Kothari
	b)	1) Key transfer pricing controversies a) AMP/ DEMPE b) Intra-group services c) ESOP d) Substance over form e) Use of CUP vis-à-vis TNMM f) Maintenance of TP documentation by Non-residents 2) Faceless Assessment Proceedings 3) 10 Years of APA / MAP resolution	Moderator: CA Karishma R. Phatarphekar Panelists: Mr. Amit Shukla (Hon'ble ITAT Judicial member) Mr. Bipin Pawar Ms. Manisha Pande



Sr. No.	Date	Topic	Speaker(s)
4	02-12-2022 to 04-12-2022	1st Residential Refresher Conference on Foreign Exchange Management Act 1999 and its Rules / Regulations (with focus on practical aspects) <i>(Physical Mode)</i>	
	a)	Key Note Address	CA Rashmin Sanghvi
	b)	Paper I Issues and challenges surrounding Resident Individuals and Non-Resident Indians / Overseas Citizens of India (Including issues of inheritance and Trust).	CA Paresh P Shah
	c)	Paper II The new framework of Overseas Direct Investment (Emphasis on issues / challenges under the recently enacted Rules / Regulations)	CA Vishal Gada
	d)	Recent Controversies / Issues under Foreign Direct Investment	Kishore Joshi, Advocate
	e)	Compounding of offences under FEMA, late submission fee (LSF), penalties & proceedings before the Enforcement Directorate etc.	Moin Ladha, Advocate
	f)	Brain Trust Session on various issues / case studies under FEMA.	Moderator: CA Manoj Shah Panelists: Shri Himansu Mohanty (EX General Manager RBI) CA Dhishat Mehta, CA Shabbir Motorwala
5	Series on Foreign Countries Taxation Laws <i>(Virtual Mode)</i>		
a	03-02-2023	Overview of USA Taxation	Mr. Gangaraju Hanumaiah



Sr. No.	Date	Topic	Speaker(s)
b	10.02.2023	Overview of UAE Taxation	Mr. Nirav Shah
c	17.02.2023	Overview of Singapore Taxation	Mr. Mahip Gupta
d	01.03.2023	Overview of UK Taxation	Mr. Sarin Shringi
6	19-04-2023	Lecture Meeting on Recent Amendment to the International Taxation	CA Bhaumik Goda
7.	15-06-2023 To 18-06-2023 (PROPOSED)	The 16th Residential Conference on International Taxation at Le Méridien, Coimbatore. <i>(Physical Mode)</i>	
	a)	International tax aspects of the new age phenomena (Artificial Intelligence (AI), Web3, Metaverse, Online Gaming etc.)	CA H. Padamchand Khincha
	b)	Trends in international taxation	CA Bhaumik Goda, Chairman: CA T P Ostwal
	c)	Case studies on cross border structuring & re-structuring	CA Gautam Doshi
	d)	Structuring of real estate investments for domestic and international capital	CA Amithraj AN
	e)	Trends and challenges in benchmarking of new business models	CA Vijay Iyer
	f)	Case studies – Int'l Tax and Transfer Pricing (Emerging Issues)	CA T. P. Ostwal, CA Geeta Jani, K. K. Chaitanya, Senior Advocate



INTERNATIONAL TAXATION STUDY CIRCLE MEETINGS

Sr. No.	Date	Topic	Speaker(s)
1	12-08-2022	Pillar 2 introduction and Intricacies (Virtual Mode)	CA Gaurav Singhal
2	08-09-2022	Master File Documentation – Practical Aspects and Issues (Virtual Mode)	CA Sagar Jhalani CA Kunal Sawardekar CA Chaitanya Maheshwari
3	21-12-2022	Permanent Establishment – Intricacies – Part 1 (Hybrid Mode)	CA Bijal Desai
4	03-01-2023	Permanent Establishment – Intricacies – Part 2 (Virtual Mode)	CA Bijal Desai
5	19-01-2023	Implication under Black Money Act - Schedule FA disclosure (Hybrid Mode)	CA Rajesh P. Shah
6	24-01-2023	UAE Corporate Tax Law (Virtual Mode)	CA Jai Prakash Agarwal
7	23-02-2023	Discussion on GAAR with case studies (Virtual Mode)	CA Ganesh Rajgopalan
8	21-3-2023	Recent Judicial Decisions (Virtual Mode)	Fenil Bhatt, Advocate
9	19-05-2023	Applicability / Interplay of MLI with section 195 with Case Studies (Practical aspects including Forms 15CA/ 15CB) (Virtual Mode)	CA Naman Shrimal
10	26-05-2023	Pillar two - GloBE Rules (Virtual Mode)	CA Monika Wadhani



FEMA STUDY CIRCLE MEETINGS

Sr. No.	Date	Topic	Speaker(s)
1	07-07-2022	Residential Status under FEMA (Hybrid Mode)	CA Vishal D Shah
2	10-08-2022	Realisation, Repatriation & Surrender under FEMA 9R and Possession and Retention of Foreign Currency under FEMA 11R (Hybrid Mode)	CA Naisar Shah Chairman CA Manoj Shah
3	07-09-2022	Analysis of the new FEM Overseas Investments Rules and Regulations (Part 1) (Hybrid Mode)	CA Tanvi Vora, Mr. Sanjit Chatterjee
4	16-09-2022	Analysis of the new FEM Overseas Investments Rules and Regulations (Part 2) (Virtual Mode)	CA Tanvi Vora
5	09-01-2023	Establishment of Liaison Office(LO)/ Branch Office(BO)/ Project Office(PO) in India (Hybrid Mode)	CA Mitali Gandhi
6	06-03-2023	Acquisition and Transfer of Immovable Property under FEMA (Virtual Mode)	CA Pooja Desai
7	17-04-2023	Acquisition and Transfer of Immovable Property under FEMA (Part 2) (Virtual Mode)	CA Pooja Desai
8	23-05-2023	Panel discussion on the practical issues faced by professionals under FEMA (Hybrid Mode)	CA Rutvik Sanghvi CA Hardik Mehta CA Kartik Badiani

7.7 INTERNATIONAL TAX JOURNAL COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paresh P. Shah, Convenors Mr. Siddharth Parekh & Mr. Tushar Desai, Mr. Nishith Desai & Mr. T. P. Ostwal acted as an advisors to the Committee.

The Chamber's International Tax Journal is now in the 6th year of publication and has achieved an enviable readership and reputation. It has been a path-breaking effort in bringing our esteemed readers the very latest developments in international taxation.



Paresh P. Shah
Chairman

In the previous four editions of Volume V (up to June 2022), we had exhaustively covered in one edition the various tools and measures available for global tax enforcement under DTAAs, TIEAs & MCAAs, another edition focused exclusively on Permanent Establishments (PEs) by simplifying the complex issues involved in determination and taxation of PEs by way of case studies, third edition discussed and analysed international landmark jurisprudence of global significance with unique India perspective and fourth edition focused on providing comprehensive updates to the key OECD initiatives under Pillar One and Pillar Two and recent actions of the Office of the US Trade Representative.

For Editions of current year 2022-23 i.e. of Volume VI, based on detailed deliberations and feed-back from the committee members, we have continued on the various changes to the structure and design of the Journal and have also focused on improvement in the content, coverage and quality. During this year we have completed the availability of the soft copies of the Journal on our website.

In the Sept. 2022 Edition (No. 1 Vol. VI), we focused exclusively on tax and regulatory regime for Intellectual Property / Intangibles ('IP'). It conceptually discussed the various types of IP and the issues involved in the overall IP tax regime under the Income Tax ('IT') Act and the tax treaties, with specific emphasis on cross border transactions in Intangibles. Also discussed was the new OECD Guidance on intangibles which concerns the allocation of intangible-related returns to the MNE group members performing DEMPE activities. The edition covered an overview of the IP regimes implemented in United States, India and some European countries such as Ireland, Netherlands, Luxembourg, and UK.

The Dec. 2022 Edition (No. 2 Vol. VI) was dedicated to demystifying the latest innovation in the tech world – cryptocurrency and the issues & challenges that it raises in local and global taxation. An overview of the technology underlying this new asset class and detailed analysis of tax law & implications were covered in depth in this Edition. This included the conceptual groundwork on cryptocurrencies & Blockchain, a comprehensive report on the current state of cryptocurrency regulations around the globe, analysis of the legal, regulatory and tax framework applicable to such crypto exchanges in India with comparison with other jurisdictions, tax implications of cryptocurrencies from a policy perspective in key tax jurisdictions including India, AML / KYC requirements and guidelines, FAFT standards that apply to crypto assets in key jurisdictions and the OECDs approach to crypto challenges including the Crypto Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard (CRS).

The March 2023 Edition (No. 3 Vol. VI) - which is presently awaiting publication – exclusively discusses and analyses international landmark jurisprudence of global significance with unique India perspective of such international court decisions. The international rulings include a wide range of complex matters such as Permanent Establishment and Tax avoidance, tax planning vs. tax avoidance, Beneficial ownership, Arm's length principle, Comparability analysis and methods, Transfer Pricing adjustments, Abusive arrangements and GAAR implications for tax treaty benefits.

In the June 2023 Edition (No. 4 Vol. VI) - which is presently under preparation - the focus is on providing comprehensive knowledge of the proposed UAE tax systems. It would comprehensively cover history / background in view of UAE's status as an important hub in international trade, trend of tax reforms in UAE such as VAT in 2018, economic substance regulations in 2019, objectives of introducing tax regime, Scope & application, Basis of taxation, types of persons under UAE Corporate Tax Regime, Income & Deductions, Transfer pricing provisions, Tax compliance and administration and finally UAE's implementation of OECD's BEPS Action Plans, UAE's Tax Treaty & Information sharing network, CbC Reporting requirements, CRS, US-UAE FATCA, UAE's ratification and stand on MLI and implementation of FATF/AML/KYC requirements & guidelines.

7.8 IT CONNECT COMMITTEE

The Committee functioned under the Chairperson Ms. Maitri Savla supported by Co-Chairman Mr. Murtaza Ghadiali, Vice-Chairman Mr. Anand Paurana, Convenors Mr. Mayur Jain and Ms. Saili Kulkarni; Mr. Dinesh Tejawani acted as an advisor to the Committee. The Committee organised following programmes during the year.



Maitri Savla
Chairperson

Sr. No.	Date	Topic	Speaker(s)
1	10-01-2023	Central Bank Digital Currency (CBDC) and Open Credit Enablement Network (OCEN) (<i>Virtual Mode</i>)	CA Dinesh Tejawani CA Uday Shah
2	07-02-2023	Programme on Audit of ERP/Accounting Software (<i>Virtual Mode</i>)	
	a)	Audit of Enterprise ERP Software (SAP and others)	Mr. Shashank Rameshwar
	b)	Audit of Tally ERP	CA Anand Paurana
3	22-02-2023	Using Data Analytics in CA Practice (<i>Virtual Mode</i>)	CA Murtaza Ghadiali

Sr. No.	Date	Topic	Speaker(s)
4	29-3-2023	Sharing experiences of Using ChatGPT and other AI by Professionals – <i>(Virtual Mode)</i>	On Linkedin.com
5	3-6-2023	Leveraging IT in CA Office: Tools and Security - <i>(Virtual Mode)</i>	CA Paresh M. Panchal Mr. Parvez Diwan

7.9 JOURNAL COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paras K. Savla, supported by Vice Chairmen Mr. Jiger Saiya and Mr. Mandar Telang, Convenors, Mr. Bhavik B. Shah and Ms. Toral Shah. Mr. Vipul Choksi was appointed as an Editor of the Chamber's Journal for the year 2022-2023.

The Editorial Board comprised of Mr. A. S. Merchant, Mr. Jayant Gokhale, Mr. K. Gopal, Mr. Keshav Bhujle, Mr. Kishor Vanjara, and Mr. Pradip Kapasi as members.



Paras K. Savla
Chairman

The Editorial Board and the Editor Mr. Vipul Choksi led the path for Journal Committee with a view to ensure that the stories and the articles are in line with the Chamber's vision. The Journal Committee has brought out some excellent issues of the journal on very interesting and contemporary topics. The Chamber's Journal has covered the following Special Stories from July 2022 to June 2023:

Sr. No.	Volume No.	Subject	Month
1	X	Multilateral Instrument changing contours of International Taxation	July, 2022
2	X	Financial statements and changes in audit report	August, 2022
3	X	TDS & TCS Contemporary Issues in Law & Practice	September, 2022
4	XI	Deposits	October, 2022
5	XI	Joint Development/Re-development of Property -GST & Income-tax Implications	November, 2022
6	XI	Business Restructuring – GST Implications and Issues	December, 2022

Sr. No.	Volume No.	Subject	Month
7	XI	Start-Up: Funding, Tax & Regulatory Aspects	January, 2023
8	XI	Finance Bill, 2023	February, 2023
9	XI	Landmark Supreme Court Judgements	March, 2023
10	XI	Corporate Restructuring	April, 2023
11	XI	FEMA Outbound Investment	May, 2023
12	XI	FAQ on Prosecution (PROPOSED)	June, 2023

7.10 LAW & REPRESENTATION COMMITTEE

The Committee continued with the Chamber's commitment to represent at appropriate forums on challenges faced or amendments needed which would be of use to members in practice and industry and which would foster ease of doing business in India. The committee functioned under the Chairmanship of Mr. Mahendra Sanghvi supported by Co-Chairman Mr. Ketan Vajani, Vice Chairman Mr. Vyomesh Pathak, Convenors Mr. Amit Sawant and Mr. Umang Talati. Mr. Vipul Joshi acted as an advisor to the Committee.



Mahendra Sanghvi
Chairman

Events

The President along with the Law and Representation Committee of CTC jointly with the National Academy of Direct Taxes, Regional Campus, Mumbai attended an Event held at ICAI Bhawan, BKC to discuss the Draft Common Income Tax Return Forms with the CBDT Representatives which consisted of the Director (TPL), CBDT, Under Secy. (TPL), CBDT.

Sr. No.	Date	Particulars	Forum
1.	08-12-2022	Draft Common Income-tax Return Form Law & Rep. jointly with National Academy of Direct Taxes, Regional Campus, Mumbai	CBDT Representatives - Director (TPL), CBDT, Under Secy. (TPL), CBDT

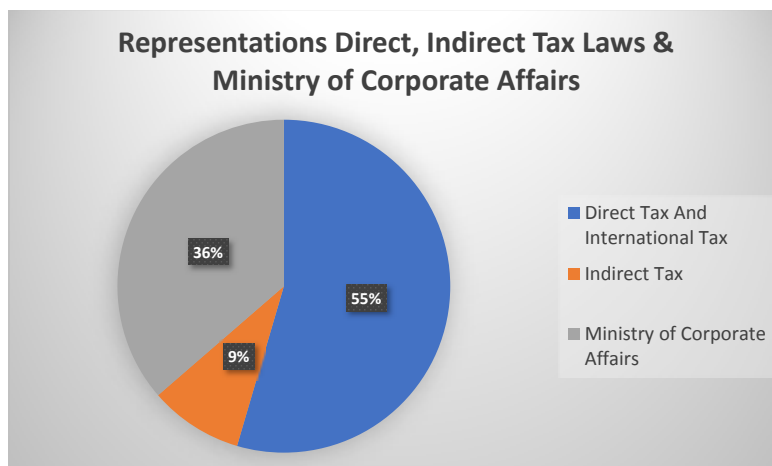
**Representations**

During the year, the Committee made representations before various authorities on Direct and Indirect Tax Laws and International Taxation as well as Corporate Laws as under:

Sr. No.	Representations	Forum
1.	Representation on Recent amendment in Schedule III of the Companies Act, 2013 ("the Act") and consequent updation required in e-form AOC 4, AOC 4 NBFC (Ind As) and XBRL Taxonomy	Secretary, Ministry of Corporate Affairs
2.	Representation on section 194R of the Income-tax Act	Hon'ble Finance Minister, Central Board of Direct Taxes
3.	Representation on Charitable Trust	Joint Secretary, Tax Policy and Legislation (TPL – I), Central Board of Direct Taxes
4.	Representation on Standardization & Rationalisation of Adjudication	Secretary, Ministry of Corporate Affairs
5.	Representation on Need of separate law for producer companies	Secretary, Ministry of Corporate Affairs
6.	Representation on Capital Gains	Under Secretary (TPL-III), CBDT & Chairman, Central Board of Direct Taxes
7.	Pre Budget-Memorandum, 2023 – Direct Taxes	Hon'ble Finance Minister, Central Board of Direct Taxes
8.	Pre Budget-Memorandum, 2023 – Indirect Taxes	Hon'ble Finance Minister, Central Board of Indirect Taxes and Customs
9.	Post Budget Memorandum, 2023 – Direct Taxes	Hon'ble Finance Minister, Central Board of Direct Taxes
10.	Representation on Transition of E-forms from V2 Portal to V3 Portal	Secretary, Ministry of Corporate Affairs

Sr. No.	Representations	Forum
11	Representation on Amendments relating to applicability of section 56(2)(viib) of Income-tax Act and Rule 11UA	Hon'ble Finance Minister, Central Board of Direct Taxes

The CTC through the Law and Representation Committee continues its endeavours to bring to the notice of the relevant Authorities issues needing redressal and has during the year acted upon suggestions received from Members of issues needing representation.



7.11 MEMBERSHIP & PUBLIC RELATION COMMITTEE

The Committee functioned under the Chairman Mr. Premal Gandhi, supported by Vice-Chairperson Ms. Ashita Shah, and Convenors Mr. Bandish Hemani and Ms. Tanvi Vora; Mr. Sujal Shah acted as an advisor to the Committee. The Committee organised following programmes during the year.



Premal Gandhi
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	20-08-2022	Full Day Seminar on Direct Taxes Jointly with Vidarbha Tax Practitioners' Association, Nagpur & Tax Bar Association, Amravati (Physical Mode)	CA Jagdish Punjabi, Dharan Gandhi, Advocate CA Lalit Tambli CA Ashok Mehta



Sr. No.	Date	Topic	Speaker(s)
2	30-08-2022	Seminar on Tax Audit Jointly with Nagpur Branch of WIRC of ICAI (Physical Mode)	CA. C.V. Chitale, CCM, Pune, CA. Vyomesh Pathak, CA. Chintan Gandhi
3	02-02-2023	The Union Budget 2023-24 Jointly with Forum of Free Enterprise & Other Associations (Virtual Mode)	H P Ranina, Advocate
4	02-02-2023	Public Meeting on "Impact of Union Budget 2023" Jointly with Investors Grievances Forum & Other Associations (Physical Mode)	Dr. Kirit Somaiya, Ex. MP and President-IGF CA Kanu Doshi, Dean-Welingkar Institute of Management Mr. Mehraboon Irani, Equity Analyst and CEO of GINI GEMS Consultants CA Jimeet Modi Founder & CEO – SAMCO Mutual Fund
5	05-02-2023	Public Meeting on Union Budget 2023 (Jointly with Ghatkopar CA CPE Study Circle of WIRC) (Physical Mode)	
	a)	Economic Affairs	Ms. Aruna Parimi
	b)	Direct Tax Proposals	CA Mehul Shah
	c)	Indirect Tax Proposals	CA Rajiv Luthia



Sr. No.	Date	Topic	Speaker(s)
6	07-02-2023	Budget 2023 (A Detailed Analysis & Key Takeaways) (Jointly with COSIA Vidarbha+JITO Nagpur) (Physical Mode)	
	a)	Impact on Taxation	CA Vyomesh Pathak
	b)	Impact on Capital Markets	CA Nikhilesh Soman
7	02-06-2023	Full day Seminar jointly with Jamnagar Branch of WIRC of ICAI & Jamnagar Tax Consultants Association) (Physical Mode)	
	a)	Changes in Income Tax Forms	CA Darshak Thakkar
	b)	PMLA from Practitioner's Perspective	Monark Gehlot, Advocate, Ahmedabad
	c)	Companies Act, 2013 from Practitioner's Perspective	CS Mahesh Gupta, Ahmedabad

Self-Awareness Series (SAS)

Sr. No.	Date	Topic	Speaker(s)
1	13-09-2022	Setting up Systems and Processes in Company (Virtual Mode)	CA Srinivas Vakati
2	07-12-2022	Relationship Management in Professional and Personal Life (Hybrid Mode)	CA Atul Bheda
3	04-01-2023	Management Lessons from Mount Everest (Virtual Mode)	Mr. Venkatesh Maheshwari
4	13-02-2023	Mythological Stories for Professional Development (Virtual Mode)	CA C. N. Vaze
5	31-05-2023	Digital Wellbeing of Professionals (Virtual Mode)	Dr. Jawahar Suriseti
6	19-06-2023 (PROPOSED)	Health Benefits of Yoga	Prof. Sushama Maurya

7.12 OFFICE PREMISES COMMITTEE

In continuation of pursuing its agenda of acquiring bigger office premises or additional office premises so as to manage increased activities of the Chamber efficiently and effectively, Office Premises Committee under Chairmanship of Shri Kishor Vanjara was continued and was assisted by Shri Hitesh R. Shah as Co-Chairman and Convenor Ms. Varsha Galvankar.

During the year, the committee has seen 4 offices and short listed one office in Rewa Chamber itself.

The negotiations are under final stage and we are hopeful to finalise the same shortly.



Kishor Vanjara
Chairman

7.13 RESEARCH & PUBLICATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Rahul Hakani supported by Co-Chairman Mr. Paras S. Savla, Vice-Chairman Mr. Hemant Parab, Convenors Mr. Aditya Ajgaonkar, Mr. Jitendra Singh, and Mr. Sujoy Mehta. Dr. K. Shivaram acted as an advisor to the Committee.

The Research and Publication has worked on a comprehensive publication on Public Charitable Trusts. **(PROPOSED)**

The Editors of the Publication are Dr. K. Shivaram, Senior Advocate and CA Pradip Kapasi.



Rahul Hakani
Chairman

7.14 RESIDENTIAL REFRESHER COURSE COMMITTEE

The Committee functioned under the Chairmanship of Mr. Bhavik R. Shah supported by Vice-Chairmen Mr. Ankit Sanghavi and Mr. Darshak Shah, Convenors Mr. Pratik Doshi and Mr. Vishal Shah; Mr. Kishor Vanjara acted as an advisor to the Committee. The Committee organised Residential Refresher Course for the benefit of members, the details are as under.



Bhavik R. Shah
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	02-03-2023 to 05-03-2023	46th Residential Refresher Course on Direct Taxes at The Sheraton Grand Palace, Indore Thursday, 2nd March 2023 to Sunday, 5th March 2023	
	a)	Keynote Address	Lt. General Rajeev Sirohi
	b)	Papers for Discussion: (I) Recent Developments in Taxation of Charitable Trusts – A paradigm shift (Changes in last 3 years)	CA Rajesh Kadakia

Sr. No.	Date	Topic	Speaker(s)
		(II) Case Studies in Direct Taxation	CA Anish Thacker CA Abhitan Mehta
		(III) Legality & Consequences of Cash Transactions	CA Ketan Vajani Chairman- Hiro Rai, Advocate
	c)	Paper for Presentation: NRI Taxation including Implications of Overseas Assets	CA Manoj Shah
	d)	Brains' Trust	Saurabh Soparkar, Senior Advocate CA Pinakin Desai

7.15 STUDENT COMMITTEE

The Committee functioned under the Chairmanship of Mr. Vitang Shah supported by Vice-Chairpersons Ms. Charmi G. Shah and Ms Niyati Mankad, Convenors Ms. Charmi A. Shah and Mr. Viral Shah; Mr. Ajay Singh acted as an advisor to the Committee. The Committee organised following programmes during the year.



Vitang Shah
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	16-08-2022 17-08-2022 18-08-2022	Tax Audit and Income Tax Return– Student Perspective (<i>Virtual Mode</i>)	
	a)	Session on Tax Audit	CA Yogesh Amal
	b)	Session on Tax Audit	CA Chintan Gandhi
	c)	Income Tax Return – Recent Changes, Issues and Do's and Don'ts	CA Charmi G. Shah CA Ankit Sanghavi
2	12-12-2022	GST Annual Return and Reconciliation (<i>Virtual Mode</i>)	CA Yash Parmar
3	13-03-2023 to 17-03-2023	CA Student Orientation Course (<i>Virtual Mode</i>)	
	a	Basics of GST and Annual Return	CA Sumit Jhunjhunwala
	b	Company Law	CA Priya Vora
	c	Basics of Income tax and Return filling and Basics of TDS/TCS & advance Tax	CA Kalpesh Katira
	d	Office Etiques and Soft Skills	CA Srinivas Vakati
	e	Introduction to Audit, Auditing Standards and its practical aspects	CA Mehul Sheth

6TH DASTUR DEBATE COMPETITION

The Committee organised 6th Dastur Debate Competition, Jointly with HR College of Commerce & Economics on 25th and 28th January, 2023 for Students of Law, Arts & Accountancy including Article trainees pursuing CA Course being its annual feature. The Chamber of Tax Consultants had received sponsorship, support & guidance of Shri S. E. Dastur, Senior Advocate & Past President for this event. In total, 32 colleges and firms participated in this competition.

The Preliminary Rounds of the competition were judged by senior professional members of the Chamber. The Final Round of the competition was judged by Mr. Vipin Kumar Jain, Advocate and Mr. Anirban Das.

Winners Team	:	Ms. Isha Agrawal and Ms Hitakshi Maniar as an Individual Team
First Runner up Team	:	Mr. Gautam Tanted and Mr. Sahil More from BDO India LLP
Second Runner up Team	:	Ms Vibha Sekar and Ms. Sneha Vaiteeswaran from Tamil Nadu Dr Ambedkar Law University.

The best speaker award was given to Ms Isha Agrawal and Second speaker to Mr. Gautam Tanted. The winners along with runners up team and best speaker were felicitated by awarding Trophies; cash prize and certificates. All the participants were also given certificates of participation.

12th DASTUR ESSAY COMPETITION - 2023

The Committee organised 12th Dastur Essay Competition-2023 for Students of Law & Accountancy including Article trainees pursuing CA Course, being its annual feature. The topics of the essays were as follows: 1) Do Indian Labour Laws require to be reformed and, if so how? 2) After 75 years of Independence, what should be India's vision for the next 75 years? 3) To have smarter and Success oriented students, should our school/college syllabi be changed and, if so in what manner?

Results of the Essay Competition will be announced at the Annual General Meeting on 4th July, 2023.

6th DASTUR NATIONAL MOOT COURT COMPETITION (PROPOSED)

The 6th edition of The Dastur National Moot Court Competition, 2023 was organised jointly with Government Law College, Mumbai on 27th May, 2023 and Semifinal and Final Round will be held on 10th June, 2023. We are grateful to Shri S. E. Dastur, Senior Advocate and Past President for whole-hearted support and guidance in holding the above competition. We are grateful to ITAT President Hon'ble Shri G. S. Pannu to allow us to use Court Rooms of ITAT, Mumbai for Semi Final Round.

The Preliminary rounds and quarter final rounds were held virtually on 27th May, 2023 and Semi Final Rounds of the competition will be held at ITAT, Mumbai Court Rooms and the Final Round will be held at GLC Auditorium. In total 16 teams representing Law Schools/Colleges/Universities from various parts of India participated in the Competition.

7.16 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma supported by Vice-Chairman Mr. Dipesh Vora, Convenors Mr. Dhaval Shah and Mr. Dinesh R. Shah. The Committee organised various Study Circle and Study Group meetings for the benefit of members, which are as follows:



Ashok Sharma
Chairman

Study Circle Meeting:

Sr. No.	Date	Topic	Speaker(s)
1	23-08-2022	Issues in Tax Audit (Hybrid Mode)	CA V. Ramnath
2	03-09-2022	Issues in filing of IT return of Charitable Trust & some Recent Amendments and Faceless Penalty scheme (Hybrid Mode)	
	a)	(i) Issues in filing of IT return of Charitable Trust & some Recent Amendments (ii) Notification regarding books of accounts in case of Charitable Trusts dated 10th August 2022 and some Recent Amendments	Group Leader CA Ravi Gupta Moderator CA Vipin Batavia
	b)	Faceless penalty Scheme and some issues in penalty u/s 270 A and 270AA	S. Sriram, Advocate, Bengaluru
3	06-09-2022	(Jointly with IDT Committee) (Hybrid Mode)	
	a)	Issues in Clause 30C of Tax Audit Report	Dr. (CA) Mayur Nayak
	b)	Issues in Clause 44 of Tax Audit Report	Group Leader CA Ashok Mehta Moderator CA Rajiv Luthia



Sr. No.	Date	Topic	Speaker(s)
4	11-10-2022	Panel Discussion of ITR 7 for Charitable Trusts with practical example <i>(Hybrid Mode)</i>	CA Vipin Batavia, CA Ashok Mehta, CA Deven Shah
5	15-11-2022	Taxation of Shares & Securities <i>(Hybrid Mode)</i>	CA Jignesh Shah, Ahmedabad
6	17-12-2022	1) Penalty for under-reporting and misreporting of income u/s 270A, 2) Immunity from imposition of PENALTY u/s. 270AA <i>(Hybrid Mode)</i>	Dharan Gandhi, Advocate
7	14-01-2023	Study Circle Meeting <i>(Hybrid Mode)</i> 1) Penalty for under-reporting and misreporting of income u/s. 270A 2) Immunity from imposition of PENALTY u/s. 270AA – [Part 2]	Dharan Gandhi, Advocate
8	14-02-2023	Critical Analysis of Finance Bill 2023 – Direct Tax <i>(Hybrid Mode)</i>	CA Praful Poladia
9	20-04-2023	Cash Transactions - Impact on Section 68 to 69D <i>(Virtual Mode)</i>	CA Ketan Vajani
10	27-6-2023 (PROPOSED)	Direct Tax Provisions applicable for Assessment year 2023-24 <i>(Hybrid Mode)</i>	CA Mahendra Sanghvi

Study Group Meetings held on the subjects Recent Judgements under Income Tax Act

Sr. No.	Date	Speaker(s)
1	05-07-2022 <i>(Hybrid Mode)</i>	CA S. Ramasubramanian, Bengaluru

Sr. No.	Date	Speaker(s)
2	18-08-2022 (Hybrid Mode)	Ajay Singh, Advocate
3	14-10-2022 (Hybrid Mode)	Tushar Hemani, Senior Advocate Amedabad
4	22-12-2022 (Hybrid Mode)	Kavita Jha, Advocate, New Delhi
5	13-04-2023 (Hybrid Mode)	Vipul Joshi, Advocate
6	05-05-2023 (Virtual Mode)	Kapil Goel, Advocate New Delhi
7.	20.06.2023 (PROPOSED) (Virtual Mode)	CA S. Ramasubramanian, Bengaluru

7.17 DELHI CHAPTER

The Delhi Chapter functioned under the Chairmanship of Mr. Sanjiv Chaudhary, supported by Vice-Chairman Mr. Prakash Sinha assisted by Mr. Harpreet Singh and Ms. Richa Sawhney as Hon. Jt. Secretaries and Ms. Parul Jolly as Treasurer. Mr. C. S. Mathur, Mr. V. P. Verma & Mr. Suhit Agarwal guided the Committee, as Advisors.

The Chapter organised following programmes during the year.



Sanjiv Chaudhary
Chairman

Sr. No.	Date	Topic	Speaker(s)
1	08-07-2022	Programme on Section 194R and 194S of the Income Tax Act, 1961 (Virtual Mode)	Chairman / Moderator: CA Sanjiv Chaudhary Speakers: CA Dr. Rakesh Gupta, CA Ramesh Khaitan CA Sidharth Banwat
2	20-09-2022	Programme on Towards Inclusive Framework - Pillar 1 and Pillar 2 update (Virtual Mode)	Chairman: Mr. S.P. Singh Speakers: CA Partho Dasgupta CA Monica Wadhani Moderator: CA Sanjiv Chaudhary



Sr. No.	Date	Topic	Speaker(s)
3	11-04-2023	Case law discussion	Chairman: Mr. Prashant Maharishi Hon'ble Member ITAT, New Delhi Speakers: Ishita Farsiya, Advocate and (CA) Prakash Sinha, Advocate Moderator: CA Vijay Goel
4	21.04.2023	Full Day Seminar on FEMA. (Hybrid Mode)	
	a)	Recent development on FEMA on FDI, ODI, ECB etc.	Mr. Adarsh Kumar, Asst. General Manager & Ms. Mahua Nandi, Manager, RBI Delhi Regional Office
	b)	Presentation and Discussion by RBI officers	Mr. Adarsh Kumar, Asst. General Manager & Ms. Mahua Nandi, Manager, RBI Delhi Regional Office
	c)	Recent issues- Bankers' perspective	Mr. Harjeet Singh, Trade Finance Product Solutions, Processes and Compliance & Mr. Noor Ibraheem, Retail Outward Remittances - ICICI Bank
	d)	Overseas Investments under ODI and LRS Issues and its related compliance and Issues	CA Naresh Ajwani
	e)	Panel discussion covering various issues with Q & A session.	Panellist: CA Naresh Ajwani, CA Hinesh Doshi, CA Vijay Gupta, CA Deepender Agarwal Moderator: (CA) Prakash Sinha, Advocate



Sr. No.	Date	Topic	Speaker(s)
5.	29.04.2023	Full Day Seminar on Charitable Trust and its related issues. (Hybrid Mode)	
	a)	Broad overview of the provision under Income Tax act for the charitable Trust recent amendment	V. P. Gupta, Advocate
	b)	FCRA & CSR Compliances of Charitable Trust.	Nabin Ballodia, Advocate
	c)	Direct Recent Judgements of Supreme Court and its ramification	Dr. Rakesh Gupta
	d)	Panel Discussion and Q & A on the important issues of Charitable Trust	Panelist Nabin Ballodia, Advocate V. P. Gupta, Advocate Dr. Rakesh Gupta, Moderator CA Prakash Sinha, Advocate
	e)	Concluding Remarks	Hon'ble C. M. Garg, J. M., ITAT, Delhi
6	09.05.2023	Supreme Court judgements on Income Tax (Virtual Mode)	Chairman: Hon'ble ITAT JM Shri Sudhanshu Srivastava Lucknow Bench Panel Members: Ruchesh Sinha, Advocate & (CA) Prakash Sinha, Advocate

7.18 BENGALURU STUDY GROUP

Bengaluru Study Group functioned under Co-ordinator Shri Sandeep Chalapathy, Convenor Shri Bharat Laxminarayan and Mentor Shri H. Padamchand Khincha. The following programme was held during the year.

Sr. No.	Date	Topic	Speaker(s)
1	23-12-2022	Principles emerging from the recent rulings of the Supreme Court in New Noble Education Society and Ahmedabad Urban Development Authority (Hybrid Mode)	CA H. Padamchand Khincha

**7.19 HYDERABAD STUDY GROUP**

Hyderabad Study Group functioned under convenors Ms. Radhika Verma and Shri Ravi Ladia. The following programmes were held during the year.

Sr. No.	Date	Topic	Speaker(s)
1	02-08-2022	Changes Introduced by the 47th GST Council Meeting (Virtual Mode)	CA Radhika Verma
2	25-02-2023	Taxation on Reconstitution of Partnership Firm (Virtual Mode)	CA Ramdev Bhutada
3	18-3-2023	Recent Issues under GST (Physical Mode)	CA Satish Saraf
4	29-04-2023	Applicability of Various Labour Laws in Modern Day Business (Physical Mode)	Mr. S. V. Ramachandra Rao, Labour Laws Expert
5	27.05.2023	Discussion on Recent Judgments under GST" (Physical Mode)	CA Lakshman Kumar
6	17-06-2023 (PROPOSED)	Discussion on Recent Judgements under Income Tax	CA Rajendra Prasad Talluri

7.20 PUNE STUDY GROUP

Pune Study Group functioned under convenors Shri Mehul Shah, Shri Sachin Sastakar and Shri Shreedhar Pathak. The following programmes were held during the year.

Sr. No.	Date	Topic	Speaker(s)
1	23-07-2022	Analysis of Section 68 & 69 Series (Virtual Mode)	K. K. Chythanya, Senior Advocate
2	16-09-2022	Issues in Section 194R of Income Tax Act, 1961 (Virtual Mode)	CA Bhaumik Goda



Sr. No.	Date	Topic	Speaker(s)
3	25.03.2023	Equity as Compensation- All About ESOP & Sweat Equity (<i>Virtual Mode</i>)	Moderator: CA Shreedhar Pathak Speakers: Vivek Sadhale, Advocate for Corporate Laws CA Parag Kulkarni for Valuation & Accounting, CA Ameya Kunte for Income Tax Matters
4	28-04-2023	Development & Redevelopment Agreements – Tax Implications (<i>Virtual Mode</i>)	Dharan Gandhi, Advocate
5	20-05-2023	Taxation of Shares & Securities (<i>Virtual Mode</i>)	CA Abhitan Mehta
6	23-06-2023 (PROPOSED)	<i>Taxation of Royalty, FTS and TDS u/s 195 (Virtual Mode)</i>	CA N. C. Hegde

ACKNOWLEDGMENTS

For any organization to function effectively, various constituents have to put in selfless services. The Chamber could carry out its activities due to the committed and collective efforts of many such persons during the year. Various activities carried out by the Chamber were possible only due to enormous and selfless efforts put in by a large number of members, individuals and organizations having love and affection towards the Chamber. It is the result of the collective efforts, ideas, wisdom of everyone associated with the Chamber, directly and indirectly, that the activities of the Chamber continued in a seamless manner. We would like to express our sincere gratitude to members, individuals and organisations who have provided their support to the Chamber in carrying out various activities including –

- Advertisers and Sponsors
- Association of Corporate Advisors and Executives
- Authors of articles and contributors to the Chamber's Journal, International Tax Journal, Student's E-Journal Jignyasa, Faculty at various Seminars, Webinars, Workshops, RRC and Study Circle Meetings etc.
- Bombay Chartered Accountants' Society (BCAS)
- Finesse Graphics and Prints Private Limited
- Goods & Service Tax Practitioners Association, Maharashtra
- Government Law College, Mumbai
- H. R. College of Commerce & Economics, Mumbai
- Hon. President, Vice President and Hon. Members of the Income-tax Appellate Tribunal for their valuable support in conduct of Moot Court Competition.
- Hon'ble Judges of the Bombay High Court for agreeing to Judge the Finals of the National Tax Moot Court Competition
- International Fiscal Association (IFA)
- IMC Chamber of Commerce & Industry
- Internal Auditors – M/s. S. N. Doshi & Associates, Chartered Accountants
- ITAT Bar Association
- Newspapers – Times of India, Economic Times, Vyapar and its Editor and reporters
- Officials of Ministry of Finance, North Block, New Delhi
- Officials of Regulatory Authorities – Revenue Secretary & CBDT Members, Revenue Officers of Income Tax and GST Department RBI, Registrar of Companies, Charity Commissioners etc.
- CA Navesh Totlani, GST Consultant
- Shri S. E. Dastur, Senior Advocate for his valuable guidance and support.
- Statutory Auditor – CA J. L. Thakkar.
- Taxmann Publications Pvt. Ltd.
- Taxsutra
- The Malad Chamber of Tax Consultants
- WIRC of The Institute of Chartered Accountants of India

Last but not the least, special thanks to all the Members for their wholehearted support



ANNEXURE I LIST OF COMMITTEES – 2022-23

	ACCOUNTING & AUDITING	CENTENARY YEAR	COMMERCIAL & ALLIED LAWS	DIRECT TAXES	INDIRECT TAXES	IT CONNECT	INTERNATIONAL TAXATION	INTERNATIONAL TAX JOURNAL
Chairman/ Chairperson	Tejas Parikh	Anish Thacker	Dharan Gandhi	Abhitan Mehta	Sumit Jhunjhunwala	Matir Savla	Kirit Dedhia	Paresh P. Shah
Co-Chairperson/ Vice-Chairmen/ Chairperson	Hemal Shah		Makarand Joshi	Ashok Mehta	Hemang Shah	Murtaza Ghadiali	Karishma Phatarprekar	
Ex-officio	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Malika Devendra	Vijay Mehta		Anand Paurana	Isha Sekhri Shabbir Motowala	
Convenor(s)	Deepak K. Shah Prashant Dattary	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia	Parag Ved Hareesh Kenia
Past President(s)	Bhavesh Vora Vipul Choksi		Ajay Singh	K. Gopal Ketan Vajani	Avinash Lalwani	Parimal Parikh	Anish Thacker Manoj Shah	Anish Thacker Hitesh R. Shah Manoj Shah
Advisor(s)	Jayesh Gandhi		Anish Thacker K. Gopal	Mahendra Sanghvi	Rajiv Luthia	Dinesh Tejwani	Dilip J. Thakkar	Nishith Desai T. P. Ostwal
Office Bearer	Mehul Sheth	Vijay Bhatt	Neha Gada	Vijay Bhatt	Mehul Sheth	Neha Gada	Mehul Sheth	
Past Chairmen				Dinesh Poddar	Atul Mehta		Rajesh P. Shah	
Managing Council Member(s)	Jayant Gokhale Nitesh Vikramsey Premal Gandhi		Rahul Hakani Sumit Jhunjhunwala	Dharan Gandhi Vitang Shah	Ashok Sharma	Paras K. Savla	Hitesh Doshi	Kirit Dedhia
Members	Ashutosh Pedhekar Deep Shroff Gunja Thakkar Hasnukh Dedhia Heneel Patel Milan Moxy Santosh Mailer Suloy Mehta Vineet Japodia Yagnesh Desai Yogesh Amal Zubin Billimoria	Ankit Sanghavi Ashit Shah Atul Mehta Chirag Wadhwa Jayant Gokhale K. Gopal Ketan Vajani Kishor Vanjara Mahendra Sanghvi Pradipt Kapasi Premal Gandhi Radha Halbe Siddharth Parekh Tanvi Vora Vijaykumar Puri Vitang Shah	Abhishek Tiak Aditya Algaonkar Ananya Kunte Apurva Parekh Gautam Thacker Kaushik Jhaveri Kinjal Shah Kush Vora Nitin Gulka Niyati Mankad Paras S. Savla Parimal Gollala Prakash Sinha Pravin Veera Sagar Maru Shilpa Thakar Sunil Ramani Usha Dalal	Amit Sawant Atul Suraiya Chetan Desai Devendra Jain Dhiren Shah Fenil Bhatt Gautam Mota Jagdish Punjabi Jitendra Singh Kapil Sanghavi Ketki Mittal Kishor Phadke M Gopichand Mukesh Kumar Nihar Jambusaria Nikhil Tiwari Paras S. Savla Piyush Chhajer Rajesh Athavale Suchek Anchaliya Vinodkumar Jain Yogesh Thar	A. R. Krishnan Abhay Desai Ankit Chande Asmit Shah Bharat Vasani Deepak Thakkar Deepal Mehta Harsh Shah Jayraj Sheth Jinit Shah Mandar Telang Manish Gadla Naresh Sheth Parth Badheka Parth Sanghvi Payal Shah Pranav Kapadia Ravi Ratni Shreyas Sangoi Umang Talati Vasant Bhat Vikram Mehta Vinaykumar Jain Vipinkumar Jain	Alok Japodia Amit Salgia Jigar Shah Mitesh Katira Shashank Rameshwar Uday Shah Vikram Jain	Ameva Kunte Anup Shah Bhauantik Goda Chirag Vajani Durga Shanker Sharma Ganesh Raigopalan Gautam Mota H. Padamchand Khinchia Harshal Bhuta Heena Khajanchi Jimit Devani Kartik Badiani Monika Wadhvani Namrata Dedhia Naresh Alwani Natwar Thakkar Nitesh Kapadia Parag Kotak Parash P. Shah Prieta Peshori Rajesh Athavale Rajesh L. Shah Ravi Mehta Sachet Aggarwal Sagar Joshi Shreyas Shah Siddharth Parekh Tanvi Vora Tarun Singhal Ujjwal Thakkar Vishal Gada Vispi Patel Yash Bhatt	Amar Mehta H. Padamchand Khinchia Janak Kapadia Lloyd Pinto Nitesh Kapadia Rajesh P. Shah Rakesh Upadhyay Umesh Gala



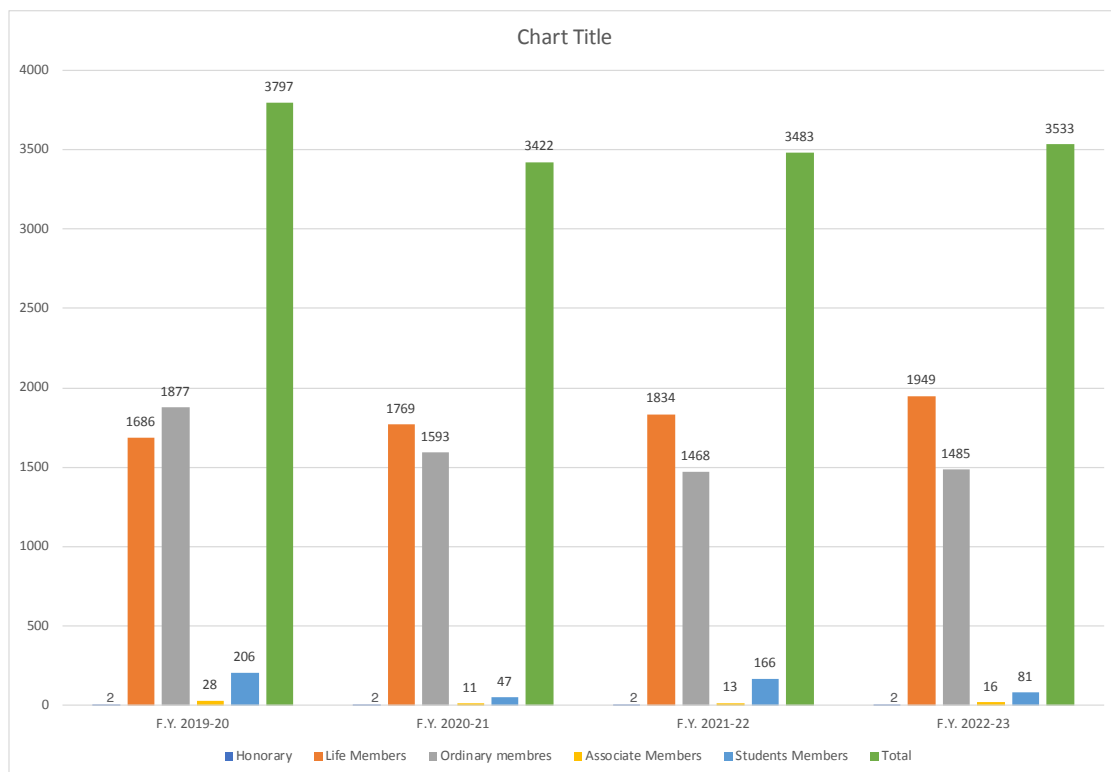
ANNEXURE I LIST OF COMMITTEES – 2022-23

	JOURNAL	Law & Representation	Membership & Public Relations	Office Premises	Residential Refresher Course Committee	Research & Publications	Student	Study Circle & Study Group	Office Bearers Of Delhi Chapter
Chairman/ Chairperson	Paras K. Savla	Mahendra Sanghvi	Premal Gandhi	Kishor Vanjara	Bhavik R. Shah	Rahul Hakani	Vitang Shah	Ashok Sharma	Chairman Sanjiv Chaudhary
Co-Chairman/ Co-Chairperson	Jiger Saiya Mandar Telang	Ketan Vajani			Ankit Sanghavi Darshak Shah	Paras S. Savla			Vice Chairman Prakash Sinha
Vice-Chairman/ Chairperson		Vyomesh Pathak	Ashita Shah		Ankit Sanghavi Darshak Shah	Hemant Parab	Charmi G. Shah Niyati Mankad	Dipesh Vora	Ex- Officio Parag Ved
Ex-officio	Parag Ved	Parag Ved	Parag Ved	Parag Ved	Parag Ved	Parag Ved	Parag Ved	Parag Ved	Hareesh Kenia
Convenor(s)	Hareesh Kenia Bhavik B. Shah Torai Shah	Hareesh Kenia Amit Sawant Umag Talati	Bandish Hemani Tanvi Vora	Varsha Galvankar	Pratik Doshi Vishal Shah	Aditya Algoankar Jitendra Singh	Charmi A. Shah Viral Shah	Dhaval Shah Dinesh R. Shah	Advisors C. S. Mathur Suhit Agarwal V. P. Verma
Past President(s)	Vipin Batavia	Hitesh Shah Yatin Desai	Bhavesh Vora	Parimal Parikh Sujal Shah		Sujor Vanjara	Hitesh R. Shah Parimal Parikh Vipul Choksi	Vipul Joshi	Hon. Jt. Secretaries Harpreet Singh Richa Sawhney
Advisor(s)		Vipul Joshi	Sujal Shah		Kishor Vanjara	Dr. K. Shivaram	Ajay Singh		
Office Bearer	Neta Gada	Neta Gada	Vijay Bhatt		Vijay Bhatt	Vijay Bhatt	Vijay Bhatt	Mehul Sheth	
Past Chairmen	Tejas Parikh		Nishtha Pandya		Mehul Sheth		Varsha Galvankar		
Managing Council Member(s)		Dharan Gandhi	Maitri Savla	Anish Thacker Hitesh Doshi Jayant Gokhale Mahendra Sanghvi Nilesh Vikamsey Pareesh P. Shah Vipul Choksi	Hitesh Doshi Mahendra Sanghvi	Jayant Gokhale	Bhavik R. Shah	Abhitan Mehta	Hon. Treasurer Panul Joly
Members	Ankoosh Mehta Anup Shah Atul Bheda Bhadresh Doshi Bharat Vasani Chintan Gandhi Dinkle Hariya Himanshu Mandavia Jagruiti Sheth Janak Vaghani Kiran Nisar Kinjal Shah Nareesh Ajwani Nikita Badheka Ninad Karpe Pankaj Majithia Rajkamal Shah Vinita Krishnan Viraj Mehta	Abhitan Mehta Apurva Shah Ashish Bhakta Atul Suraiya Avinash Rawani Binod Jain Charmi G. Shah Dilip Nathani Gunjan Kakkad Hemant Kadel Kirit Dedhia Makarand Joshi Nareesh Ajwani Rajiv Luthia Ravi Sawana Sunit Jhunjhunwala Sunil Choudhary Virender Sharma	Hiral Shah Jatin Chheda Jigar Shah Julefesh Shah Manish Choksi Naimish Joshi Priti Savla Ryan Fernandes Sachin Gandhi Sagar Mehta Shallesh Joshi Shruti Lohia Sneha Defary Suresh Subramaniam Viral Shah Yash Dhadda	Ajit Rohira Atul Bheda K. Gopal Hitesh R. Shah Parimal Parikh Sujal Shah Yatin Desai	Ankit Nandu Bandish Hemani Bhavesh Joshi Chetan Shah Deepak R. Shah Ishan Shah Ketan Vikamsey Khyati Vasani Neellesh Vithiani Prakash Sinha Pranod Shingte Pranav Jhaveri Shallesh Bandi	Ajinkya Udane Amit Purohit Anuj Shah Bhaumik Goda Ishaan V. Patkar Kapil Sanghvi Karik Badlani Kaushek Jhaveri Namrata Dedhia Raj Kapadia Rajan Agarwal Rajesh P. Shah Ranit Basu Sashank Dundo Saumya Sheth Shashi Bekal Tushar Desai Vishal Shah Zubin Billimoria	Ankit Sanghavi Ashish Mehta Bhavaya Sundesha Chirag Vajani Hrudayesh Pankhanla Jas Sanghavi Jignasha Hemani Kishor Peshori Malika Devendra Parth Sanghvi Priti Savla Priyanka Navandar Radha Halbe Raj Khona Ranit Basu Sachin Maher Sashank Dundo Shashank Mehta	Amar Gahlot Ashok Mehta Charmi A. Shah Chetan Dabhalla Chintamani Deshpande Fenil Bhat Jagdish Punjabi Mandar Vaidya Naveen Khariwal Neelha Paranjpe Nishit Gandhi Prakash Sinha Priyanka Desai Ritu Punjabi Rupal Shah S. Sriam Sanjay B. Chokshi Usha Dalal V. Rannath Vinodkumar Jain	Mg Council Member Hitesh Doshi Members Amit Maheshwari Deependar Agarwal Harish Kumar Manoj Kumar Partho Dasgupta Reelika Agarwal Richa Chawla Rishu Gupta Rohit Gupta Sameer Kapoor Saurav Bhattacharya Shweta Kapoor

ANNEXURE II STATISTICS OF MEMBERSHIP

Membership	Honorary	Life	Ordinary	Associate	Student	Total
As on 01.04.2022	02	1834	1468	13	166	3483
Add.: Addition During Year	0	116	195	8	81	319
Less : Defaulters / Deceased / Transfer to Life	0	1	178	5	166	350
As on 31.03.2023	2	1949	1485	16	81	3533
As on 05.06.2023	2	2000	1553	11	47	3613

DATA AT A GLANCE – MEMBERSHIP CHART



GLIMPSES 2022-2023

95th Annual General Meeting

95th Annual General Meeting held on 4th July, 2022 at Garware Club House, Churchgate.



Seen from Left to Right : CA A. S. Merchant (Past President), CA Manoj Shah (Past President), CA Paras K. Savla (Past President), CA Sujal Shah (Past President), Shri Kishor Vanjara (Past President), CA Neha Gada (Hon. Jt. Secretary), CA Ketan Vajani (President), CA Bhavesh Vora (Past President), CA Parag Ved (Vice-President), CA Yatin Desai (Past President), CA Mehul Sheth (Hon. Jt. Secretary), CA Vijay Bhatt (Hon. Treasurer), and CA Anish Thacker (Imm. Past President)



CA Ketan Vajani (Imm. Past President) offering bouquet to incoming President CA Parag Ved



President CA Parag Ved delivering his Incoming Speech

95th Annual General Meeting

95th Annual General Meeting held on 4th July, 2022 at Garware Club House, Churchgate.



CA Bhavesh Vora, Election Officer announcing the Election results for the year 2022-2023



CA Ketan Vajani (Imm. Past President) offering memento to Hon'ble Justice Shri S. J. Kathawalla (Chief Guest)



Hon'ble Justice Shri S. J. Kathawalla releasing the publication "Practical Guide to Income Tax Practice"



Hon'ble Justice Shri S. J. Kathawalla felicitating Mr. Satya Sankar Perepu, 1st Winner of The Dastur Essay Competition, 2022.

Indirect Taxes Committee

11th Residential Refresher Course on GST was held from 5th January, 2023 to 8th January, 2023 at Westin, Pune



Inaugural Session

Seen from L to R: CA Hemang Shah (Vice-Chairman), CA Ashit Shah, CA Atul Mehta (Imm. Past Chairman), CA Keval Shah (Convenor), CA A. R. Krishnan, CA Rajiv Luthia (Advisor), CA Sumit Jhunjhunwala (Chairman), CA Parag Ved (President), Mr. Rajesh Shukla (Chief Guest), CA Haresh Kenia (Vice-President), CA Raj Khona (Convenor), CA Yash Parmar (Convenor), CA Paresh P. Shah and CA Naresh Sheth



CA Parag Ved (President) giving his opening remarks.

Seen from L to R: CA Ashit Shah, CA Sumit Jhunjhunwala (Chairman), Mr. Rajesh Shukla (Chief Guest), CA Rajiv Luthia (Advisor) and CA Hemang Shah (Vice-Chairman)



CA Sumit Jhunjhunwala (Chairman) welcoming the delegates.

Seen from L to R: CA Ashit Shah, Mr. Rajesh Shukla (Chief Guest), CA Parag Ved (President), CA Rajiv Luthia (Advisor) and CA Hemang Shah (Vice-Chairman)



Chief Guest Mr. Rajesh Shukla (Senior General Manager, Indirect Taxation – Tata Motors Ltd.) giving key note address. Seen from L to R: CA Ashit Shah, CA Sumit Jhunjhunwala (Chairman), CA Parag Ved (President), CA Rajiv Luthia (Advisor)



Panel Discussion

Panelist CA Jagdish Punjabi and CA Naresh Sheth replying to the queries with Moderator CA Rajiv Luthia.

Seen from L to R: CA Jinit Shah, CA Pranav Kapadia and CA Shreyas Sangoi

Indirect Taxes Committee

11th Residential Refresher Course on GST was held from 5th January, 2023 to 8th January, 2023 at Westin, Pune.

Speakers



Advocate, Rohit Jain (Speaker) addressing the delegates.
Seen from L to R: CA Yash Parmar (Convenor), CA Haresh Kenia (Vice-President), CA Atul Mehta (Imm. Past Chairman) and CA Payal Shah



Senior Advocate, S. Ganesh (Speaker) addressing the delegates.

Seen from L to R: CA Deepali Mehta, K. Vaitheeswaran, Advocate, CA Paresh P. Shah and CA Vasant Bhat



Advocate, K. Vaitheeswaran (Speaker) addressing the delegates.
Seen from L to R: CA Raj Khona, CA Vikram Mehta, CA Manish Gadia and CA Parth Sanghvi



Senior Advocate, Tarun Gulati (Speaker) addressing the delegates.

Seen from L to R: CA Keval Shah (Convenor), CA A. R. Krishnan, CA Parag Ved (President) and CA Ravi Rathi



Group Photo

International Taxation Committee

1st Residential Refresher Conference on the Foreign Exchange Management Act 1999 and its Rules/Regulations (with focus on practical aspects) held from Friday, 2nd to Sunday, 4th December, 2022 at Hilton Garden Inn, Pune.



Inaugural Session

Seen from L to R: CA Mehul Sheth (Hon. Jt. Secretary), CA Yash Bhatt (Course Coordinator) CA Manoj Shah (Speaker), CA Parag Ved (President), CA Hinesh Doshi (Past President), CA Kirit Dedhia (Chairman), CA Rashmin Sanghvi (Speaker), CA Parag Kotak (Course Coordinator) and CA Dhishat Mehta (Speaker)



CA Parag Ved (President) giving his opening remarks
Seen from L to R: CA Yash Bhatt (Course Coordinator), CA Rashmin Sanghvi (Speaker), CA Kirit Dedhia (Chairman), CA Mehul Sheth (Hon. Jt. Secretary) and CA Parag Kotak (Course Coordinator)



CA Kirit Dedhia (Chairman) welcoming the speakers and delegates.

Seen from L to R: CA Yash Bhatt (Course Coordinator), CA Parag Ved (President), CA Rashmin Sanghvi (Speaker) CA Mehul Sheth (Hon. Jt. Secretary) and CA Parag Kotak (Course Coordinator)

Speakers



CA Rashmin Sanghvi
addressing the
delegates



CA Paresh P. Shah
addressing the
delegates



CA Vishal Gada
addressing the
delegates



Kishore Joshi, Advocate
addressing the
delegates



Moin Ladha, Advocate
addressing the
delegates

International Taxation Committee

1st Residential Refresher Conference on the Foreign Exchange Management Act 1999 and its Rules/Regulations (with focus on practical aspects) held from Friday, 2nd to Sunday, 4th December, 2022 at Hilton Garden Inn, Pune.

Brain Trust Session



Moderator: CA Manoj Shah, **Panellists:** CA Dhishat Mehta & CA Shabbir Motorwala addressing the delegates



Group Photo

Law & Representation Committee

Interactive meeting with Hon'ble Union Law Minister Shri Kiren Rijiju at ITAT, Mumbai on 15th January, 2023



CA Parag Ved (President) offering memento to Hon'ble Union Law Minister Shri Kiren Rijiju

Seen from L to R: CA Hitesh R. Shah (Past President), CA Mahendra Sanghvi (Past President), Hon'ble Union Minister Shri Kiren Rijiju, CA Parag Ved (President) and CA Anish Thacker (Past President)



Pre-Budget Memorandum 2023-2024



CA Parag Ved (President), CA Mahendra Sanghvi (Chairman - Law & Representation Committee) and CA Ketan Vajani (Co-Chairman - Law & Representation Committee) submitted the physical Pre-Budget Memorandum 2023-2024 to Shri Nitin Gupta, Chairman CBDT, Delhi on 23rd November, 2022.

Residential Refresher Course Committee

46th Residential Refresher Course on Direct Taxes at The Sheraton Grand Palace, Indore from Thursday, 2nd March 2023 to Sunday, 5th March 2023



Inaugural Session



CA Parag Ved (President) giving his opening remarks



CA Bhavik R. Shah (Chairman) welcoming the speakers and the delegates



Lt. General Rajeev Sirohi (PVSM, UYSM, AVSM, VSM (Veteran)) Chief Guest giving his Keynote Address



Mr. Kishor Vanjara (Advisor) felicitating the chief guest Lt. General Rajeev Sirohi (PVSM, UYSM, AVSM, VSM (Veteran)) by offering a shawl.



Seen from L to R: CA Ankit Sanghvi (Vice Chairman), CA Vipul Choksi (Past President), CA Rajesh Kadakia (Speaker), and CA Khyati Vasani



Seen from L to R: CA Darshak Shah (Vice Chairman), CA Haresh Kenia (Vice President), CA Anish Thacker (Speaker), CA Abhitan Mehta (Speaker), CA Vijay Bhatt (Hon. Secretary) and CA Ankit Nandu

Residential Refresher Course Committee

46th Residential Refresher Course on Direct Taxes at The Sheraton Grand Palace, Indore from Thursday, 2nd March 2023 to Sunday, 5th March 2023



Seen from L to R: CA Pratik Doshi (Convenor), CA Bhavik R. Shah (Chairman), CA Parag Ved (President), Mr. Hiro Rai, Advocate (Session Chairman) and CA Ketan Vajani (Paper Writer) and CA Vishal Shah (Convenor)



Seen from L to R: CA Pramod Shingte, CA Hinesh Doshi (Past President), CA Manoj Shah (Speaker) and CA Neelesh Vitthani



Brain Trust Session: Seen from L to R: CA Shailesh Bandi, CA Abhitan Mehta, CA Pinakin Desai (Brain Trustee), Saurabh Soparkar, Senior Advocate, (Brain Trustee), and CA Mehul Sheth (Hon. Secretary)



Group Photo

GLIMPSES 2021-2022

15th Residential Conference on International Taxation

15th Residential Conference on International Taxation was held on 23rd to 26th June, 2022 at Aamby Valley.



CA Ketan Vajani, President inaugurating the RRC by lighting the Lamp. Seen from L to R: CA Dilip Thakkar (Advisor), CA Niraj Chheda (Convenor), K. Vaitheeshwaran, Advocate (Speaker), CA Kartik Mehta (Convenor), CA Kartik Badiani (Vice-Chairman) and CA Rajesh P. Shah (Chairman)



CA Ketan Vajani (President) giving his opening remarks.



CA Rajesh P. Shah (Chairman) welcoming the speakers and the delegates



CA Pinakin Desai (Speaker) addressing the delegates



CA Geeta Jani (Speaker) addressing the delegates



CA H. Padamchand Khincha (Speaker) addressing the delegates

15th Residential Conference on International Taxation



Fereshte Sethna, Advocate CA Dilip J. Thakkar & CA T. P. Ostwal (Speakers) addressing the delegates



Chairman of the session CA Dilip J. Thakkar and K. Vaitheeswaran, Advocate (Speaker) addressing the delegates



Panel Discussion by CA Gautam Doshi, CA Hiten Kotak and CA Amrith Shah (Panellists)



Panel Discussion by CA T. P. Ostwal, CA Pranav Sayta, and CA Yogesh Thar (Panellists)



International Taxation Committee



Group Photo

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Aditya Jha



Ajay Vohra



Amit Bothra



Amithraj AN



Anand Banka



Anjani Sharma



Arhit Agarwal



Arvind Datar



Atul Bheda



Avinash Poddar



Avinash Rawani



Bijal Desai



Chandrashekhhar Prabhu



Darshan Ranavat



Deven Shah



Dipesh Shah

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Gangaraju Hanumaiah



Gaurav Singhal



Geeta Jani



Govind Ahuja



H. P. Ranina



Jai Prakash Agarwal, Dubai



Jaiman Patel



Jignesh Kansara



Jimeet Modi



K Prasanna



K. K. Chythanya



Kalpesh Katira



Kanu Doshi



Kapil Goel



Kavita Jha



Kirit Somaiya

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Kunal Sawardekar



Kunal Shah



Lalit Tambi



M. H. Patil



Mahip Gupta



Mayur Nayak



Mehraboon Irani



Mitali Gandhi



Monarch Bhatt



N. C. Hegde



Nabin Balodia



Naman Shrimall



Nigam Nuggehalli



Nikhilesh Soman



Nirav Shah



Nitesh Joshi

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Pallavi Dhaecha



Parag Kulkarni



Parind Mehta



Parul Jain



Piyush Bafna



Praful Poladia



Pritam Mahure



Priya Vora



Rajat Talati



Rajesh Shukla



Rakesh Gupta



Ramesh Khaitan



Ravi Gupta



Ravikanth Kamath



Ravishu Shah

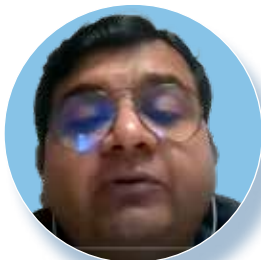


Rohit Jain

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Ronak Doshi



Ruchesh Sinha



Rutvik Sanghvi



S. K. Jain



S. Ramasubramanian



S. S. Gupta



Samir Kanabar



Sarin Shringi



Savitri Parekh



Shashank Karnad



Shefali Shah



Shushil Solanki



Srinivas Vakati



Sushil Lakhani



Tarun Gulati



Tushar Hemani

OTHER FACULTIES AT CHAMBER'S PROGRAM DURING THE YEAR 2022-2023



Tushar Sachade



V. Raghuraman



V. Ramnath



V. Sridharan



**Venkatasubramaniam
Krishnan**



Venkatesh Maheshwari



Vijay Goyal



Vijay Iyer



Vinod Awtani



Vivek Sadhale



**Hon'ble Justice Shri K.R.
Shiram**



Lt Gen Rajeev Sirohi

MEDIA PRESENCE

Govt may tweak rules for long-term cap gains tax

Must Resolve 'Grandfathering' Issues In Cases Of Inheritance & M&As: Experts

Lubna Kabbly@timesgroup.com

Mumbai: There are indications that the government may rationalise the long-term capital gains (LTCG) structure in the forthcoming Budget. If done, it could bring parity both in terms of tax rates and duration of holding.

Currently the holding period to qualify as a long-term asset for units of an equity-linked mutual fund is 12 months, whereas it is 36 months if it is a debt-oriented mutual fund. There is also a difference in rates — the former attracts LTCG tax at 10%, whereas the rate is 20% (with indexation) for units of debt-oriented mutual funds.

According to tax experts, the open-ended issues relating to grandfathering of listed shares for the purpose of computing LTCG should also be resolved. The Finance Act, 2018 had introduced a tax of 10% (without indexation) on LTCG arising on sale of listed shares on and after April 1, 2018. However, if the listed shares were acquired prior to February 1, 2018, appreciation in the value of shares from the date of purchase up to January 31, 2018 was 'grandfathered'. In such cases, taxpayers

TAXPAYERS FACE AMBIGUITY

What's 'grandfathering'?

Grandfathering refers to a situation where a new rule is announced for all cases from a particular date, even as the earlier rule continues to apply for old cases.

What law says?

Finance Act, 2018 introduced a 10% tax (without indexation) on LTCG arising on sale of listed shares from April 1 that year. But shares bought up to Jan 31, 2018 were 'grandfathered'.

The problem...

➤ There's ambiguity regarding inheritance. For instance, when shares held by a parent from before Feb 1, 2018 are inherited by the child after that date, would the child get grandfathering benefit?

➤ Another situation is faced in M&As. For example, HDFC shares held prior to Feb 1, 2018 will get those of HDFC Bank after the merger. Will the benefit of grandfathering be available to the HDFC Bank shares?

had the option to take the market price (fair market value) as of January 31, 2018 as the cost (purchase) price if their actual cost of acquisition was less than this 'fair market value'.

BUDGET WISHLIST

But ambiguity exists regarding this step-up provision, resulting in hardship for taxpayers. Mahendra Sanghvi, chartered accountant and past president of the Chamber of Tax Consultants (CTC), pointed out, "Section 55(2)(a) of the Income Tax Act requires the shares should be acquired

before February 1, 2018. It is not clear whether this condition is required to be met in case of subsequent acquisitions. If pursuant to his father's death, a son inherits shares owned by his father prior to February 1, 2018, will the son get the grandfathering benefit? The tax provisions do not explicitly cover this."

In its pre-Budget memorandum, CTC pointed out this issue also crops up in cases of mergers. For example, if a shareholder owned shares of HDFC prior to February 1, 2018, post-merger he will get shares of HDFC Bank. Will the benefit of grandfathering be available to him in respect of the shares of HDFC Bank?

NCLT-cancelled shares hit capital loss claims

Lubna Kabbly@timesgroup.com

Mumbai: Cancellation of shares pursuant to an order by the National Company Law Tribunal (NCLT) is no longer a rarity. In certain instances, the tribunal calls for a share reduction in involuntary matters.

On cancellation, the shares become null and void and have no value. But, owing to lack of specific provisions in the Income Tax (IT) Act, shareholders face challenges when it comes to claiming a capital loss in such instances.

A long-term capital loss arises if the listed shares are held for more than 12 months. Listed shares require a holding period of 24 months. Long-term capital losses can be set off only against long-term capital gains. Short-term capital losses can be set off against both short-term and long-term gains. Any unutilised capital loss can be further carried forward up to

next eight years and be utilised as explained earlier. To carry forward the losses, it is vital the I-T return has been filed on time. Set-off of capital loss — or carry forward and set-off in subsequent year — means taxable capital gain gets reduced. This, in turn, reduces the tax liability.

Parag Vohra, president of The Chamber of Tax Consultants (CTC), explains, "On cancellation, commercially shareholders have lost their

NO I-T LAW PROVISIONS

of the company. Cancellation also amounts to extinguishment of rights in such shares, which is included in the definition of a transfer under section 2(47) of the IT Act. Therefore, shareholders should be entitled to claim capital loss on cancellation of shares pursuant to an NCLT order. The same scenario also plays out

for security holders in case of a reconstruction scheme approved by the Reserve Bank of India, he adds.

Courts have taken a divergent view on the interpretation of section 48, which deals with computation of capital gains. This makes any claims by investors for capital loss arising on cancellation prone to litigation. CTC has raised this issue, as well as the need for clarity on capital reduction of shares in their pre-Budget representation and meeting with CBOT officials.

"Under section 32(2)(d), any distribution made to shareholders pursuant to a capital reduction is taxed as dividend, to the extent of accumulated profits. The provisions are silent on the treatment of losses in cases of accumulated profits — whether it should be treated as capital gain, and on the manner of its computation. The Budget must clarify this issue," says Vohra.



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

Registration No. : F-8117 (Bom.)
Name of the Public Trust : **The Chamber of Tax Consultants**
For the year ended : 31st March, 2023

	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, Except Movable Properties
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	Amount outstanding for more than one year: Cr. ₹ 1,12,500/- Amount written off: ₹ 62,587/-
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding ₹ 5,000/-	Quotations are invited where applicable.



	PARTICULARS	Remark
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
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	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

UDIN : 23032318BGVPUK3381

Mumbai, 5th June, 2023



THE CHAMBER OF TAX CONSULTANTS

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Schedule	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	18,265,022	16,370,772
Other Funds	B	17,908,636	17,742,768
Income and Expenditure Account	C	64,131,168	58,297,892
<u>Liabilities</u>			
For Advances	D	5,626,742	3,842,271
Total		105,931,568	96,253,703
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	1,588,014	1,784,951
Investments	F	95,241,903	87,639,007
Closing Stock of Publications	G	15,825	20,295
Advances, Receivables & Prepaid Expenses	H	6,039,712	5,476,326
Cash & Bank Balances	I	3,046,114	1,333,124
Total		105,931,568	96,253,703

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

Parag Ved

Haresh Kenia

Vijay Bhatt

Mehul Sheth

Neha Gada

Trustees

Mumbai, 5th June, 2023

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN : 110898W

UDIN : 23032318BGVPUK3381

Mumbai, 5th June, 2023



THE CHAMBER OF TAX CONSULTANTS

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Schedule	Current Year 2022-23 ₹	Previous Year 2021-22 ₹
<u>INCOME</u>			
Membership Fees	J	3,829,250	3,829,750
Journal Subscription & Publication	K	3,550,003	3,363,699
Interest	L	5,162,863	4,797,986
Educational Programmes	M	27,127,894	10,940,464
Other Income		3,037	1,685
Closing Stock of Publications		15,825	20,295
Total (A)		39,688,872	22,953,879
<u>EXPENDITURE</u>			
Opening Stock of Publications		20,295	1,350
Audit Fees		25,000	20,000
Depreciation	E	214,351	258,755
Expenditure on the Objects of the Trust	N	25,124,861	7,671,261
Establishment Expenses	O	8,471,089	7,669,017
Total (B)		33,855,596	15,620,383
Excess of Income over Expenditure (A-B)		5,833,276	7,333,496
Transferred to Balance Sheet		5,833,276	7,333,496

As per my report of
even date attached

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

For The Chamber of Tax Consultants

Parag Ved

Haresh Kenia

Vijay Bhatt

Mehul Sheth

Neha Gada

Trustees

Mumbai, 5th June, 2023

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

UDIN: 23032318BGVPUK3381

Mumbai, 5th June, 2023



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
SCHEDULE 'A'		
Trust Funds/Corpus:		
(i) Patron Membership Fees (A)	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	14,569,304	13,534,304
Add:– Received During the year	1,740,000	1,035,000
Total (B)	16,309,304	14,569,304
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	1,537,018	1,464,268
Add:– Received During the year	146,250	72,750
Total (C)	1,683,268	1,537,018
(b) Associate Members		
Opening Balance	263,450	261,450
Add: Received During the year	8,000	2,000
Total (D)	271,450	263,450
Total (A+B+C+D)	18,265,022	16,370,772
SCHEDULE 'B'		
Other Funds:		
(i) Building Fund - (Utilised) (A)	9,255,407	9,255,407
(ii) Library Fund - (Utilised) (B)	96,219	96,219
(iii) D. M. Harish Memorial Fund		
Opening Balance	1,922,630	1,801,083
Add: Interest Income	127,920	121,547
Total - (C)	2,050,550	1,922,630
(iv) Dastur Essay Competition Fund		
Opening Balance	830,909	816,619
Add:- Received During the year	-	-
Add:- Interest Income	60,353	58,853
	891,262	875,472
Less: Utilisation of Funds	32,474	44,563
Total - (D)	858,788	830,909



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(v) Dastur Debate Competition Fund		
Opening Balance	849,296	829,949
Add:- Received During the year	-	-
Add:- Interest Income	68,344	67,053
	917,640	897,002
Less: Utilisation of Funds	45,130	47,706
Total - (E)	872,510	849,296
(vi) National Tax Moot Court Competition Fund		
Opening Balance	4,788,307	3,558,051
Add:- Received During the year	-	1,000,000
Add:- Other Income	27,120	-
Add:- Interest Income	256,494	230,256
	5,071,921	4,788,307
Less: Utilisation of Funds	296,759	-
Total - (F)	4,775,162	4,788,307
Total (A+B+C+D+E+F)	17,908,636	17,742,768

SCHEDULE 'C'

Income & Expenditure Account

Opening Balance	58,297,892	50,964,396
Add:- Surplus from Income & Expenditure Account	5,833,276	7,333,496
Total	64,131,168	58,297,892

SCHEDULE 'D'

Liability for Advances

Advance Membership Fees/Subscription	3,238,533	1,614,751
Advance Fees for Educational Programmes	958,750	1,412,200
Advance For Study Circles and Study Group	981,150	556,250
Others	448,309	259,070
Total	5,626,742	3,842,271



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

SCHEDULE 'E'

Fixed Assets

(In ₹)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK	
			As at 1st April, 2022	Additions during the year	(Sold) (Discarded) during the year	As at 31st March, 2023	As at 1st April, 2022	For the Year up to 31st March, 2023	Adj. During the Year	As at 31st March, 2023	As at 31st March, 2022
1	Furniture, Fixture & Fittings	10	1,099,978	-	-	1,099,978	875,911	22,407	-	898,318	224,067
2	Air Conditioners	15	134,682	-	-	134,682	66,945	10,160	-	77,105	67,737
3	Office Equipments	15	239,285	-	32,563	206,722	177,263	7,486	20,448	164,301	62,022
4	Computers	40	686,056	-	26,400	659,656	604,315	31,329	22,979	612,665	81,741
5	LCD Projector	40	135,167	43,750	37,500	141,417	124,018	8,890	26,700	106,208	11,149
6	Office Premises	10	8,361,944	-	-	8,361,944	7,037,136	132,481	-	7,169,617	1,324,808
7	Computers (J.R.Shah)	40	31,000	-	-	31,000	30,983	7	-	30,990	17
8	Furniture, Fixture & Fittings (J.R.Shah)	10	25,368	-	-	25,368	16,965	840	-	17,805	8,403
9	Air Conditioner (J.R.Shah)	15	27,500	-	-	27,500	22,493	751	-	23,244	5,007
	TOTAL		10,740,980	43,750	96,463	10,688,267	8,956,029	214,351	70,127	9,100,253	1,784,951
	PREVIOUS YEAR		10,721,105	19,875	-	10,740,980	8,697,274	258,755	-	8,956,029	-



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	As at 31st March 2023 ₹	As at 31st March 2022 ₹
SCHEDULE 'F'		
Investment (At Cost)		
[A] Trust / Corpus Fund & Other Funds		
a) Fixed Deposit with Axis Bank - Mumbai	9,500,000	9,650,000
b) Fixed Deposit with Bank of Baroda	5,486,162	6,140,645
c) Fixed Deposit with HDFC Ltd	16,500,000	17,125,000
d) Fixed Deposit with IDBI Bank	43,110,932	27,828,259
e) Fixed Deposit with IDFC First Bank	5,812,313	5,812,313
f) Fixed Deposit with Indian Overseas Bank	946,953	943,012
g) Fixed Deposit with State Bank of India	1,300,000	5,400,000
h) 8% Govt. of India Savings Bonds	4,000,000	6,500,000
[B] D. M. Harish Memorial Fund	2,052,750	1,851,725
[C] Dastur Essay Competition Fund	859,031	828,006
[D] Dastur Debate Competition Fund	875,000	830,000
[E] National Tax Moot Court Competition Fund	4,798,762	4,730,047
Total	95,241,903	87,639,007
SCHEDULE 'G'		
Closing Stock of Publications	15,825	20,295
Total	15,825	20,295
SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	1,781,232	377,226
ii) Deposits	173,222	22,097
iii) Advances, Recoverables & Prepaid Expenses :		
Advances	19,623	605,192
Recoverables	-	-
Prepaid Expenses	199,150	177,147
iv) Income Receivable/Accrued :		
Interest Accrued on Investments/Bonds/FDRs	2,172,080	2,818,010
v) Tax Deducted at Source	331,626	713,631
vi) Sundry Debtors	290,108	581,305
vii) Cenvat - GST	1,072,671	181,719
Total	6,039,712	5,476,326



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	As at 31st March 2023 ₹	As at 31st March 2022 ₹
SCHEDULE 'I'		
Cash & Bank Balances		
Bank Balances	3,046,114	1,333,124
Total (A)	3,046,114	1,333,124
Cash on Hand	—	—
Total (B)	—	—
Total (A+B)	3,046,114	1,333,124

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31st March 2023 ₹	As at 31st March 2022 ₹
SCHEDULE 'J'		
Membership Fees		
Associate Membership Fees	120,000	97,500
Ordinary Membership Fees	3,668,750	3,648,750
Student Membership Fees	40,500	83,500
Total	3,829,250	3,829,750

SCHEDULE 'K'		
Subscription & Income from Publication		
A) Subscriptions		
Subscription of CJ (Life)	618,300	477,900
Subscription of CJ (Non)	410,000	322,500
Subscription of CJ (Student)	33,000	21,000
E - Journal Subscription	330,400	256,500
Subscription of International Tax Journals	378,600	465,500
Total (A)	1,770,300	1,543,400
B) Other Income (Sale of Publications & Advertisements)		
Advertisements	230,625	247,250
Income from Publications	792,825	1,160,425
Royalty Income	578,685	278,151
Postage & Courier Charges Received	177,568	134,473
Total (B)	1,779,703	1,820,299
Total (A+B)	3,550,003	3,363,699



Particulars	As at 31st March 2023 ₹	As at 31st March 2022 ₹
SCHEDULE 'L'		
Income from Investments		
Interest on Bank Deposits	4,355,563	4,118,283
Total (A)	4,355,563	4,118,283
Other Interest Income		
Total (B)	354,463	113,887
Interest on 8% GOI Savings Bonds		
Interest on Govt Bonds	452,837	565,816
Total (C)	452,837	565,816
Total (A+B+C)	5,162,863	4,797,986

SCHEDULE 'M'		
Seminars & Other Educational Meetings		
Residential Refresher Course Receipt	22,909,121	5,844,950
Total (A)	22,909,121	5,844,950
Seminar Fees (Webinars, Seminars & SC / SG)	4,218,773	5,095,514
Total (B)	4,218,773	5,095,514
Total (A+B)	27,127,894	10,940,464

SCHEDULE 'N'		
Expenditure on the Objects of the Trust		
Residential Refresher Course	21,313,670	4,334,900
Educational Programmes & Meetings	1,356,716	962,084
Cost of Publications	368,875	651,048
The Chamber's Journal	1,777,081	1,565,989
International Tax Journal	261,889	141,683
J. R. Shah Library (Aayakar Bhawan)	46,630	15,558
Total	25,124,861	7,671,262

SCHEDULE 'O'		
Establishment Expenses		
Salaries to Staff	5,442,970	5,274,610
Printing & Stationery	156,870	142,296
Other Establishment Expenses	2,871,249	2,252,111
Total	8,471,089	7,669,017

SCHEDULE 'P'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Overview of the organisation

Established in 1926, The Chamber is a non-profit organisation with the core objective of professional development of its Members spread across the accounting, tax & legal aspects. Its vision is to be a powerhouse of knowledge in the field of fiscal laws in the global economy.

The Chamber is registered as Public Charitable Trust under Bombay Public Trust Act, 1950 vide Registration No. F - 8117 (Bom). The Trust is registered under Section 12A of the Income Tax Act, 1961 vide Unique Registration No. AAATT0402BE20217 valid from A.Y. 2022-23 to A.Y. 2026-27. The Trust is also registered under Section 80G of the Income Tax Act, 1961 vide Unique Registration No. AAATT0402BF20215 valid from A.Y. 2022-23 to A.Y. 2026-27.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements :

The Balance Sheet and Income and Expenditure Accounts are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to The Chamber.

These financial statements are prepared under the 'Historical Cost Convention' on accrual basis.

Use of estimates

The preparation of the financial statements are in conformity with significant accounting policies which requires that the management of the Trust make estimates and assumptions that affects the reported amounts of income and expenditure of the reporting period and the reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2. Fixed Assets:

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use.

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.

Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

5. Inventories:

Publications, if any, held at the end of the year are valued at lower of cost or net realisable value.

6. 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.

Revenue recognition

Annual Membership fees also include subscription towards The Chamber's Journal & since no specific apportionment of the same is possible, the same is shown under the head Membership fees.

Income from investments is recognized on accrual basis based on time proportion taking into account the amount deployed and applicable interest rates.

Revenue from events / programmes is recognised on the commencement of the program/event for which the fees is received.

Revenue from other receipts, including Advertisement & Sponsorship, if any, is recognised when the associated obligation is performed and right to receive money is established .

Earmarked and Other Funds

'Donation received with specific directions are credited directly to the Earmarked & Other Funds in the balance sheet.

Income from earmarked investments and expenditure on such activities are adjusted to specific earmarked activity funds.

Income Tax

The Chamber is registered under Sections 12A of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Chamber is exempt from tax subject to the compliance of terms and conditions specified therein.



7. Library Books:

Library Books purchased during the year are treated as revenue expenditure.

B. NOTES TO ACCOUNTS:

1. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
2. During the year, no provision is made for contribution towards the Public Trust Administration Fund in view of decision of the Hon'ble Bombay High court in CA Number of 1 of 2009 and PIL Number and 40,1780 and 1864 of 2007, order dt 25.09.2009

Signature to Schedules 'A' to 'P'

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

**As per my Report of
even date attached**

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
FRN: 110898W
UDIN: 23032318BGVPUK3381

Mumbai, 5th June, 2023

For The Chamber of Tax Consultants

Parag Ved

Haresh Kenia

Vijay Bhatt

Mehul Sheth

Neha Gada

Trustees

Mumbai, 5th June, 2023

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



Estd. 1926

ज्ञानं परमं बलम्

**The Chamber of
Tax Consultants**

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