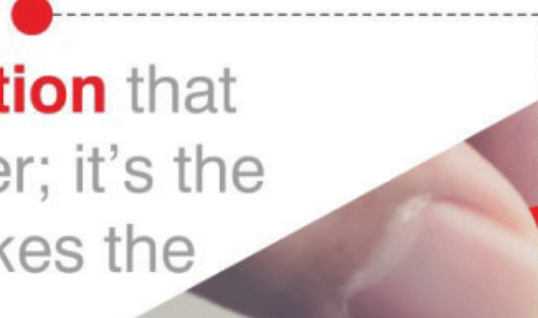




The Chamber of
Tax Consultants

ANNUAL REPORT 2020-2021

It's not the **Position** that
makes the leader; it's the
Leader that makes the
position



MANAGING COUNCIL 2020-21



Mr. Anish M. Thacker
President



Mr. Ketan L. Vajani
Vice-President



Mr. Haresh P. Kenia
Hon. Jt. Secretary



Ms. Neha Gada
Hon. Jt. Secretary



Mr. Parag S. Ved
Hon. Treasurer



Mr. Vipul Choksi
Imm. Past President

MEMBERS



Atul Mehta



Dharan Gandhi



Dinesh Poddar



Heneel Patel



Maitri Savla



Mehul Sheth



Nishtha Pandya



Rajesh L. Shah



Rajesh P. Shah



Varsha Galvankar

CO-OPTED MEMBERS



Ashok Sharma



Hinesh Doshi



Hitesh R. Shah



K. Gopal



Kishor Vanjara



Mahendra Sanghvi



Nilesh Vikamsey



Paras K. Savla



Paresh Shah



Vipul Joshi



THE CHAMBER OF TAX CONSULTANTS

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

SOC. REG. NO.: BOM 85/83/GBBSD

OFFICES

Mumbai
New Delhi

REGISTERED OFFICE

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

Tel.: 2200 1787 / 2209 0423 / 2200 2455

E-mail : office@ctconline.org

Website : www.ctconline.org

LinkedIn

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

Facebook

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

Twitter

<https://twitter.com/CTCConnect>

Instagram

<https://instagram.com/CTCConnect>

STATUTORY AUDITOR

J. L. Thakkar

Chartered Accountant

INTERNAL AUDITOR

M/s. S. N. Doshi & Associates

Chartered Accountants

Managing Council 2020-21

President

Anish M. Thacker

Vice-President

Ketan L. Vajani

Hon. Jt. Secretaries

Haresh P. Kenia

Neha R. Gada

Hon. Treasurer

Parag S. Ved

Imm. Past President

Vipul K. Choksi

Members

Ashok Sharma

Atul Mehta

Dharan Gandhi

Dinesh Poddar

Heneel Patel

Hinesh Doshi

Hitesh R. Shah

K. Gopal

Kishor Vanjara

Mahendra Sanghvi

Maitri Savla

Mehul Sheth

Nilesh Vikamsey

Nishtha Pandya

Paras K. Savla

Paresh P. Shah

Rajesh L. Shah

Rajesh P. Shah

Varsha Galvankar

Vipul Joshi

NOTICE OF THE NINETY FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Ninety Fourth Annual General Meeting** of THE CHAMBER OF TAX CONSULTANTS will be held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) on **Saturday, July 3, 2021** at 4.30 p.m. to transact the following business:

1. To read and adopt the minutes of the 93rd Annual General Meeting held on July 4, 2020.
2. To consider the Annual Report of the Managing Council for the year 2020-21.
3. To consider and adopt the Annual Audited accounts for the year ended March 31, 2021.
4. To appoint auditors for the year for the financial year 2021-2022 and fix their honorarium
5. To announce the results of the elections of President and fourteen Members of the Managing Council
6. Any other matter with the permission of the Chair.

FOR AND ON BEHALF OF THE MANAGING COUNCIL

Sd/-

Place: Mumbai

Haresh Kenia / Neha Gada

Dated: June 7, 2021

Hon. Jt. Secretaries

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

Notes:

1. In view of the continuing COVID-19 pandemic situation and the difficulties arising therefrom, taking recourse to Rule 32 of the Chamber’s Rules and Regulations that form a part of the Chamber’s byelaws, the Managing Council of The Chamber of Tax Consultants in its meeting held on 24th April, 2021 has resolved to hold the 94th Annual General Meeting of the Chamber through Video Conferencing (VC) or any other Audio Visual Mode (OAVM) so as to adhere to the social distancing norms. Accordingly, the Annual General Meeting will be held through VC / OAVM. The other modalities and the online platform to be used for the meeting will be informed to the members in due course.
2. If there is no quorum by 4.30 p.m. the meeting will be adjourned for half an hour and the members present at such adjourned meeting shall constitute the quorum.
3. As per the decision taken at the 86th Annual General Meeting, the Annual Report is to be circulated in electronic form. For the year ended March 31, 2021, the Annual Report is under compilation and shall be available on the Chamber’s website as soon as it is ready.

TABLE OF CONTENTS

Sr No	Particulars	Page No.
1	Achievements and Highlights for the year 2020-21	5
2	Year at a Glance	7
3	Attendance of Managing Council Member	11
4	Managing Council's Report 2020-21	12
5	Committees	
	A. Accounting & Auditing	16
	B. Commercial & Allied Laws	16
	C. Direct Taxes	17
	D. Indirect Taxes	21
	E. International Taxation	23
	F. International Tax Journal	26
	G. IT Connect	28
	H. Journal	28
	I. Law & Representation	29
	J. Membership & Public Relations	31
	K. Office Premises	34
	L. Residential Refresher Course	34
	M. Research & Publications Committee	36
	N. Student	36
	O. Study Circle & Study Group	39
	P. Delhi Chapter	40
	Q. Bengaluru Study Group	40
	R. Hyderabad Study Group	41
	S. Pune Study Group	43
6	Acknowledgements	44
7	Annexure I – List of Committees – 2020-21	46
8	Annexure II – Statistics of Membership	48
9	Annexure III – List of Periodicals & Magazines at Library	49
10	Faculty Photographs	50
11	Auditors Report	59

ACHIEVEMENTS AND HIGHLIGHTS FOR THE YEAR 2020-21

1. In a year where absolutely no physical meetings were possible; the Chamber has continued to do all its activities.
2. The Chamber has conducted 161 educational programmes online where professionals across the length and breadth of the country participated,
3. Four online 'Residential Refresher Courses; (on Direct Tax, GST, International Tax and Company Law) organized with good participation from across India.
4. Several meetings on key and current topics of professional interest in the spheres of Income-tax, GST and International Tax conducted successfully on the virtual platform.
5. Study Circles and Study Groups (including the Intensive Study Group and Pune, Bengaluru and Hyderabad study groups) did very well in organizing incisive webinars with top of the line faculty.
6. The Chamber hosted the 5th Late Shri Narayan Verna Memorial Lecture jointly with the Bombay Chartered Accountants' Society, Dharma Bharathi Mission and Public Concern for Governance Trust.
7. Effective use of technology was made for imparting training by all committees. Webinars were conducted on innovative and non - traditional subjects. (MSME, Consumer Protection Act, Cyber Frauds, Gnyanam Paramam Balam etc.).
8. National Tax Moot Court competition (with Government Law College) was held 'online' with Hon. Judges of the Bombay High Court judging the Final Rounds and Hon. Members of the Income-tax Appellate Tribunal judging the semi final rounds.
9. For the first time, the Chamber was invited to participate, and participated in the National Convention of the Income-tax Appellate Tribunal, held at the Statue of Unity in Gujarat.
10. Educative sessions on Vivad se Vishwas and recent TDS and TCS provisions were conducted jointly with IMC Chamber of Commerce, Bombay Chamber of Commerce and Industry and Bombay Chartered Accountants' Society.





11. Education sessions were held jointly with institutions of Delhi, Kolkata, Jaipur, Jamnagar, to name a addition to Mumbai based associations.



12. Effective use of social media viz Facebook, LinkedIn, Twitter, Instagram and YouTube was made to promote the Chamber's activities with the followers increasing manifold. Twitter following has doubled. The Chamber's Instagram page was started this year. Youtube subscribers are nearly 5,000.



13. Access to a Learning Management System with recordings of videos of some key programs has been enabled.



14. Foreign authors and senior officials in the income-tax department contributed articles in the Chamber's periodicals



15. The Law & Representation Committee continued to do fantastic work during the year. In addition to ongoing representations before various fora, Writ petitions which dealt with key issues were filed and the petitions for extension of due dates for Income-tax Returns and Tax Audit Report played their part in the dates getting extended.



16. A Publication on 'Permanent Establishment – Emerging Trends' was published during the year and 273 copies have been sold to date. A two volume Compendium on Transfer Pricing is under preparation.



17. 19 articles written by the members of the Chamber were published in the Gujarati newspaper 'Vyapar' for the benefit of public at large.

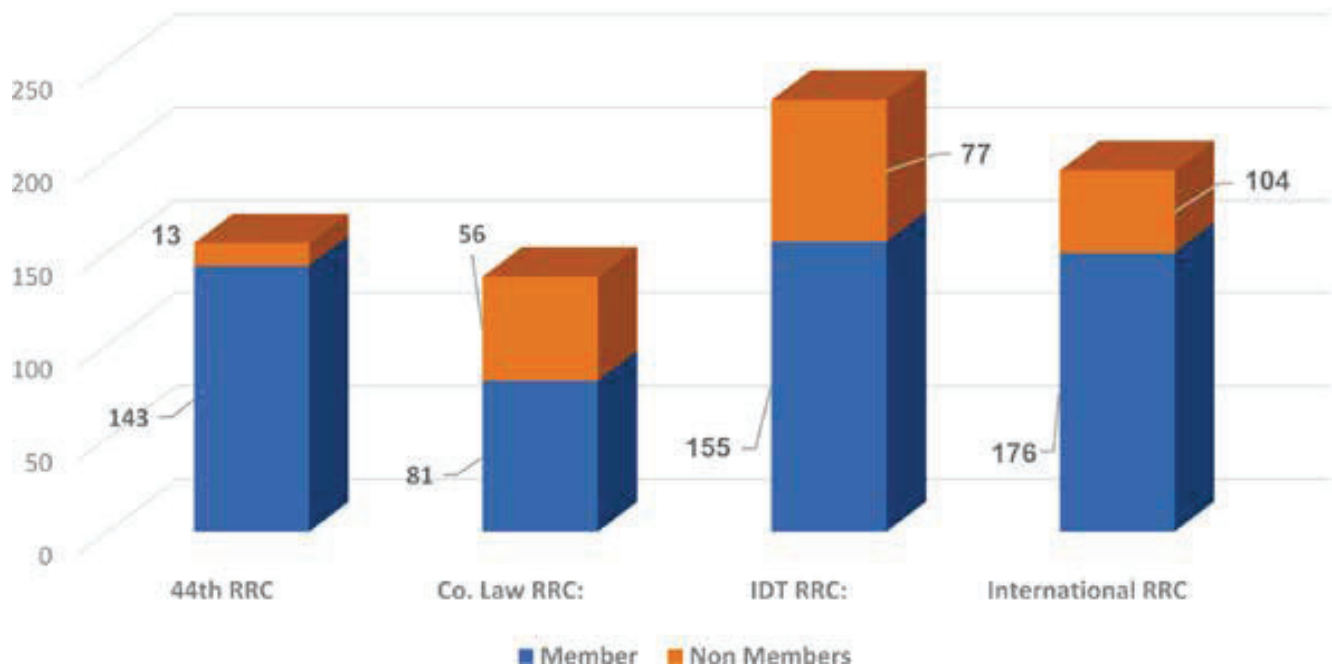


18. An article on Faceless Penalty appeared under the Chamber's banner, this year, for the first time in 'The Economic Times', one of the leading financial dailies.

19. Several non-work-related activities were conducted for the members and students within the pandemic-imposed limitations, e.g. two online musical shows, talent contest, debate competition and essay competition for students, excellent programs under SAS, talks with successful professionals etc conducted during the year.

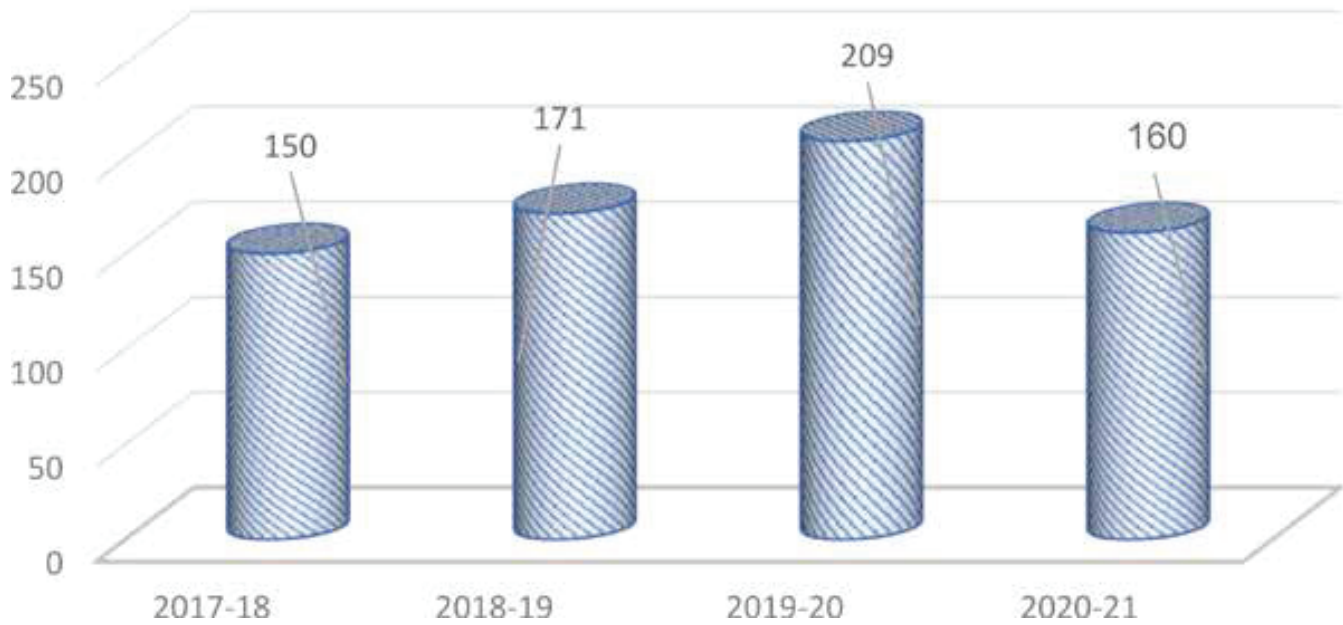
20. Vaccination facilities arranged for members of age 45 and above at Bhatia Hospital.

YEAR AT A GLANCE 2020-21

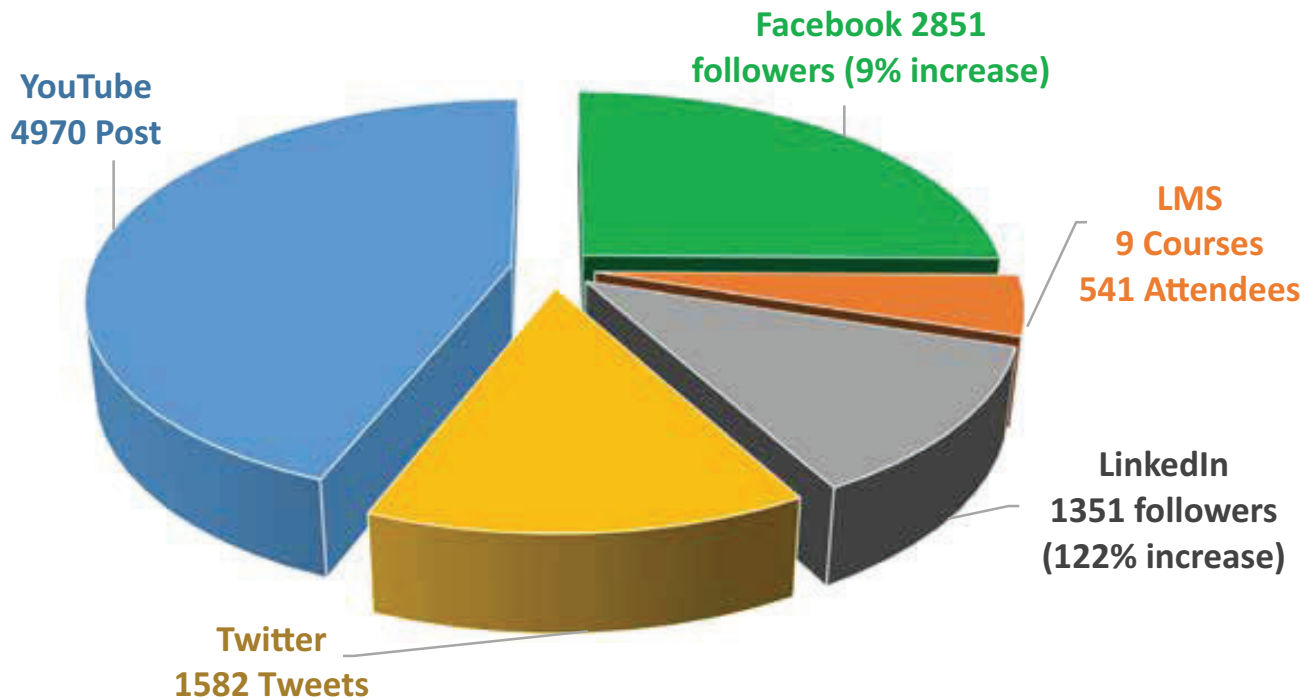


Breakup of all RRC Delegates

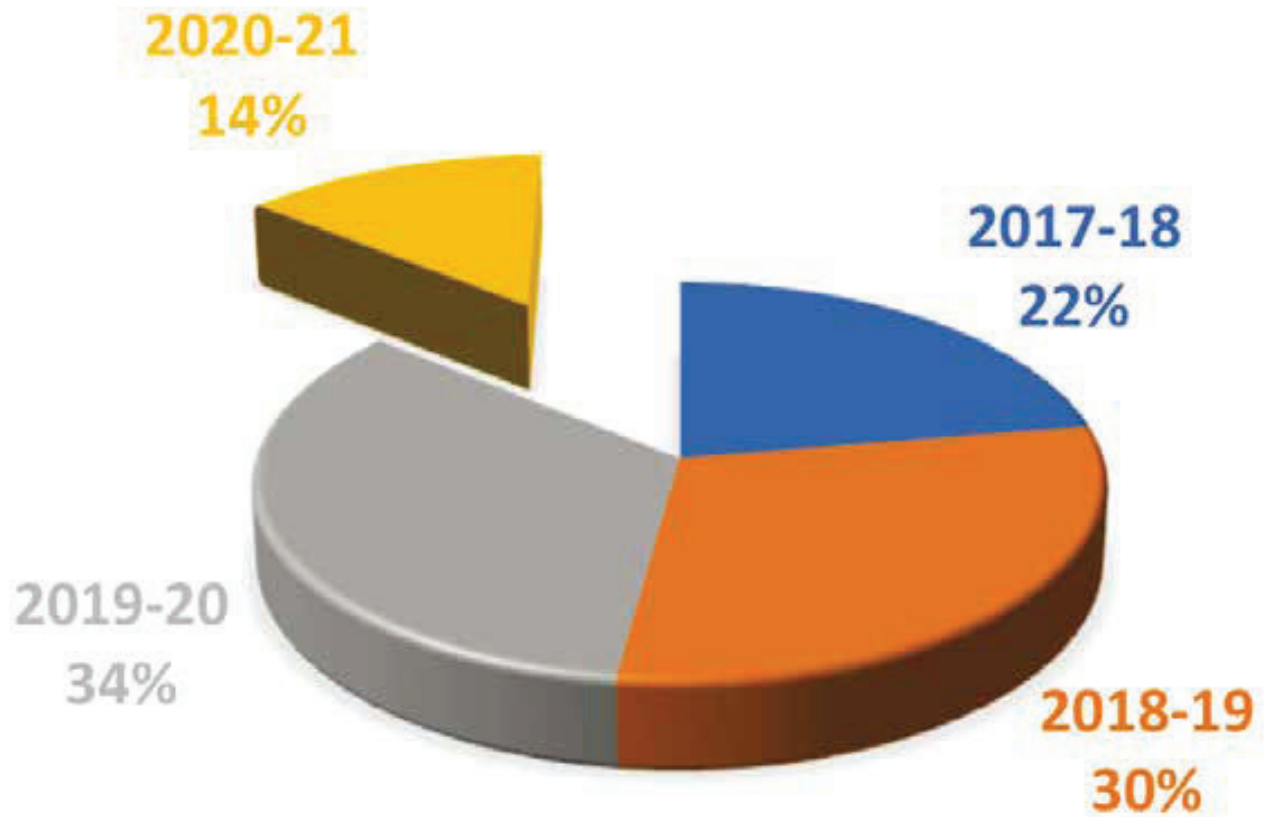
Total Number of Programmes held during the Year



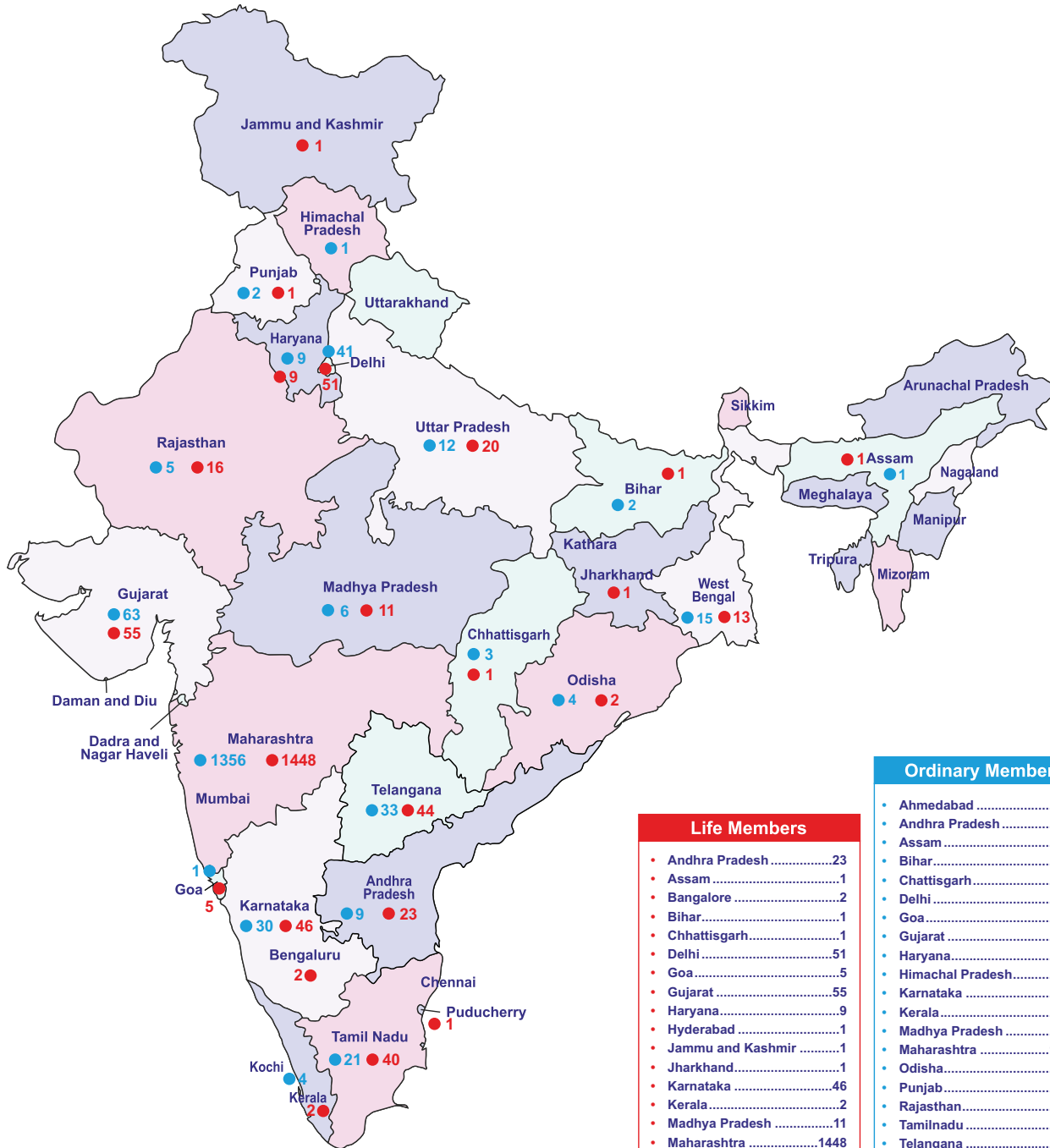
Social Media Connect



No. of Representations



Life & Ordinary Members State-wise data



Life Members	
• Andhra Pradesh	23
• Assam	1
• Bangalore	2
• Bihar	1
• Chhattisgarh	1
• Delhi	51
• Goa	5
• Gujarat	55
• Haryana	9
• Hyderabad	1
• Jammu and Kashmir	1
• Jharkhand	1
• Karnataka	46
• Kerala	2
• Madhya Pradesh	11
• Maharashtra	1448
• Odisha	2
• Puducherry	1
• Punjab	1
• Rajasthan	16
• Tamilnadu	40
• Telangana	44
• Uttar Pradesh	20
• West Bengal	13

Ordinary Members	
• Ahmedabad	1
• Andhra Pradesh	9
• Assam	1
• Bihar	1
• Chattisgarh	3
• Delhi	41
• Goa	1
• Gujarat	62
• Haryana	9
• Himachal Pradesh	1
• Karnataka	30
• Kerala	4
• Madhya Pradesh	6
• Maharashtra	1356
• Odisha	4
• Punjab	2
• Rajasthan	5
• Tamilnadu	21
• Telangana	33
• Uttar pradesh	12
• West Bengal	15

MEMBERS OF THE MANAGING COUNCIL 2020-21

Attendance of the Managing Council Meetings

Sr. No.	Names	No. of Meetings attended
1.	Anish M. Thacker	12
2.	Ketan L. Vajani	11
3.	Haresh P. Kenia	5
4.	Neha R. Gada	12
5.	Parag S. Ved	11
6.	Vipul K. Choksi	11
7.	Ashok Sharma	10
8.	Atul Mehta	10
9.	Dharan Gandhi	10
10.	Dinesh Poddar	7
11.	Heneel Patel	6
12.	Hinesh R. Doshi	11
13.	Hitesh R. Shah	8
14.	K. Gopal	8
15.	Kishor Vanjara	12
16.	Mahendra Sanghvi	11
17.	Maitri Savla	7
18.	Mehul Sheth	11
19.	Nilesh Vikamsey	5
20.	Nishtha Pandya	8
21.	Paras K. Savla	10
22.	Paresh Shah	9
23.	Rajesh L. Shah	7
24.	Rajesh P. Shah	6
25.	Varsha Galvankar	11
26.	Vipul Joshi	12

Upto June, 2021 meeting. One more meeting is scheduled on 30th June, 2021

MANAGING COUNCIL'S REPORT 2020-21

Dear Members,

On behalf of the Managing Committee, I am pleased to present the 94th Annual Report of The Chamber of Tax Consultants from the year 2020 to 2021 (upto 11th June, 2021).

The year has been an unusual year for the Chamber. No physical meetings have taken place from my assumption of office as the Chamber's 44th President, to date (including internal meetings). I consider myself fortunate to be able to serve the Chamber in one of the most challenging years in recent times.

The pandemic and the lockdowns did not in any manner deter the indefatigable spirit of Team Chamber. The team continued to do good work and all the programs including four residential refresher courses were conducted in an 'online' or 'virtual' mode. My grateful thanks to the Chairpersons of all committees who have been able to lead their teams so successfully in these uncertain times.

Technology has been our greatest ally and our savior in this year. This experience has showcased the need for all of us to embrace technology unreservedly and to keep ourselves abreast of the rapid changes in this regard. The Chamber remains committed to make the members' experience of dealing with the Chamber as seamless as possible. A beginning in this direction has already been done and this initiative, I am sure, will be carried forward in the years to come.

There are some initiatives which though planned for this year, have had to be slowed down or postponed due to the present situation. One hopes the situation improves in the year to come to enable Team Chamber to progress further with these initiatives.

1. MANAGING COUNCIL

1.1 Election

The present Managing Council was declared elected at the 93rd Annual General Meeting held on 4th July, 2020 through Zoom platform and Mr. Anish M. Thacker was elected as President for the year 2020-21. Fourteen nominations were received for the fourteen posts of Managing Council. The list of elected Managing Council members and Co-opted Members for the year 2020-21 has been given in Annexure I.

1.2 Office Bearers

The following office bearers for the year 2020-21 were elected at the first meeting of the Managing Council held on 4th July, 2020.

Vice-President	Mr. Ketan L. Vajani
Hon. Jt. Secretaries	Mr. Haresh P. Kenia
	Ms. Neha R. Gada
Hon. Treasurer	Mr. Parag S. Ved

1.3 Co-option

The following members were co-opted for the year 2020-21 at the first meeting of the Managing Council held on 5th July, 2020.

- | | |
|------------------------|-------------------------|
| a) Mr. Ashok Sharma | f) Mr. Mahendra Sanghvi |
| b) Mr. Hinesh R. Doshi | g) Mr. Nilesh Vikamsey |
| c) Mr. Hitesh R. Shah | h) Mr. Paras K. Savla |
| d) Mr. K.Gopal | i) Mr. Paresh P. Shah |
| e) Mr. Kishor Vanjara | j) Mr. Vipul Joshi |

1.4 Editor

Mr. Vipul B. Joshi was appointed as the Editor of “The Chamber's Journal” at the first Managing Council meeting held on 5th July, 2020.

1.5 Asst. Editor and Editorial Board of the Journal

At the first meeting of the Managing Council held on 5th July, 2020, following appointments were made for the year 2020-21 in respect of the ‘The Chamber’s Journal’.

Editorial Board

Chairman	:	Mr. A. S. Merchant
Members	:	Mr. K. Gopal
	:	Mr. K. B. Bhujle
	:	Mr. Kishor Vanjara
	:	Mr. Pradip Kapasi
Asst. Editors	:	Mr. Ajay Singh
	:	Mr. Ameya Kunte
	:	Mr. Haresh Chheda
	:	Mr. Manoj Shah
	:	Mr. Nishit Gandhi
	:	Mr. Kumarmangalam Vijay
	:	Mr. Rakesh Upadhyay
	:	Mr. Sanjay Parikh
	:	Mr. Vikram Mehta
	:	Mr. Yatin Vyavaharkar

1.6 Committee Formation

At first Managing Council meeting, Fourteen Committees were formed and Chairmen / Chairperson's of the Committees were appointed. The Office Bearers of the Delhi Chapter were also appointed in the said meeting. The President also extended the tenure of and continued with Office Premises Committee, which was approved by Council Members. The List of the Committees and their Members is given in Annexure I.

2. MEMBERSHIP

The membership of the Chamber stood at 3535 as on 6th June, 2021. It was 3422 on 31st March, 2021. The graphical representation of the membership data and the statistics thereof is given in Annexure II. We unfortunately had a degrowth in membership this year and hope that better times see the Chamber regain lost ground. The Chamber also lost two core group members, Shri Dilip B Sanghvi, Co-Chairman of the Study Circle and Study Group Committee and Ms. Charu Ved, Convenor of the Office Premises Committee who left for their heavenly abode during the year. Team Chamber expresses its deepest condolences to the family members of these departed souls and prays for these souls to attain eternal peace. Om Shanti.

3. ACCOUNTS

The Audited Accounts for the year ended 31st March, 2021 are attached to this report.

Particulars	Year 2020-21	Year 2019-20
	(₹ lakh)	(₹ lakh)
Trust Funds and Other Funds (Including Income and Expenditure Account)	825.81	736.79
Investments	779.82	599.43
Total Income	178.49	372.87
Total Expenditure	115.05	309.65
Surplus	63.44	63.21

4. ADMINISTRATION

The staff of the Chamber has worked enthusiastically and with great dedication despite having had to work from home for a very large part of it.

Despite the pandemic and lockdowns, and the office of the Chamber not being permitted to be kept open, due to Government restrictions, for virtually the whole of the year, the staff of the Chamber has done their work with utmost sincerity and dedication and the activities of the Chamber have been carried on as normal albeit in the virtual mode. This

has enabled The Chamber to give increments to the Chamber's staff contrary to the then prevailing trend. Team Chamber expresses its thanks to the entire staff for their support despite being able to visit the office rarely and sporadically.

5. INTERNAL AUDIT

M/s. S. N. Doshi & Associates, Chartered Accountants, continued to be Internal Auditor for the year 2020-21. Internal Audit was carried out on quarterly basis and suggestions made by them have further strengthened various internal controls established by the Chamber.

6. LIBRARIES

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.

A list of the periodicals and magazines available at the library is given in Annexure III.

7. PUBLICATIONS:

A Publication on 'Permanent Establishment – Emerging Trends' authored by CA H. Padamchand Khincha, along with CA Narendra Jain, CA Bhaumik Goda, CA P. Shivanand Nayak and CA Bibhuti Ramakrishna was published during the year, 273 copies of this book have been sold to date. A two volume Compendium on Transfer Pricing is under preparation by the International Taxation Committee and is expected to be completed soon.

8. ACKNOWLEDGEMENTS:

In this unusual year, words are inadequate to express my thanks. I would like to convey my deep gratitude to my fellow Office Bearers, Managing Council Members, and members of the Chamber's Core Group for their unwavering enthusiasm, energy and wholehearted support. In this challenging year, they have kept their focus on the Chamber's objects and activities, and help Team Chamber deliver yet another strong performance despite the pandemic continuing to plague us. The Galaxy of Past Presidents, who have always been there to provide sage advice to me, deserve special thanks for their rock-solid support and guidance. I remain deeply thankful to them for the same. Shri Sohrab E. Dastur is one such elder whose blessings I have been privileged to continue to receive, over the years, as also in this year. Team Chamber expresses its deepest gratitude to him.

To the teams managing the Delhi Chapter and the Pune, Bengaluru and Hyderabad Study Groups, my sincere and grateful thanks for their hard work and enthusiasm and their work in enhancing the Chamber's brand at their respective location.

To the team at the Chamber's office led by Chief Manager Hitesh G. Shah, Pradeep, Bindu, Manisha, Savita, Neha (Kadakia), Anand, Dinesh, Suresh, Rajesh, Jaydeep and Sunil, who have been working really hard and with great dedication, in this challenging year. Team Chamber would like to say a heartfelt "thank you" for all of your hard work. You have been enthusiastic, supportive and dedicated despite the circumstances and we wish you all the best for the future.

9. COMMITTEES

9.1 ACCOUNTING & AUDITING COMMITTEE

The Committee functioned under the Chairmanship of Mr. Heneel K. Patel, supported by Vice-Chairmen Mr. Hemal Shah and Mr. Tejas Parikh, Convenors Mr. Prashant Daftary, Ms. Arpita Gadhia and Mr. Deepak K. Shah. Mr. Jayesh Gandhi acted as an advisor to the Committee. The Committee organized webinars for the benefit of members which are as follows:



Heneel K. Patel
Chairman

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1.	24-07-2020, 25-07-2020, 01-08-2020	Seminar on Business Valuations (Jointly with Bombay Chartered Accountants' Society)	CA Sujal Shah, CA Anand Bathiya, CA Vikram Jain, CA Ravishu Shah, CA Pinkesh Billimoria
2.	02-04-2021, 03-04-2021, 04-04-2021, 09-04-2021, 10-04-2021, 11-04-2021	IND - AS Programme - Practical Aspects	CA Jigar Parikh, CA Santosh Maller, CA Priya Vora, CA R. Venkata Subramani, CA Milan Mody

9.2 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 and Mr. Tanmay Phadke. Mr. K. K. Ramani and Mr. Sanjay Buch acted as advisors to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Dharan Gandhi
Chairman

Sr. No.	Date	Topic	Speaker
1.	17-07-2020	Recent announcements pertaining to MSME sector	CA Bhavesh Thakkar
2.	02-08-2020	Confluence of Benami Law, Black Money Act and Money Laundering Act with Income Tax Act	Firoze Andhyarujina, Senior Advocate
3	14-08-2020	Companies Fresh Start Scheme (CFSS) and LLP Settlement Scheme, 2020	CS Makrand Joshi

Sr. No.	Date	Topic	Speaker
4	12-09-2020 18-09-2020 20-09-2020 25-09-2020 03-10-2020	Drafting of Deeds and Documents	Parimal Shroff, Advocate, Mr. Mahesh Shah, Solicitor, P. A. Jani, Advocate, Sharad Abhyankar, Advocate
5	06-11-2020	Law relating to HUF – with specific reference to recent Supreme Court judgment	Bharat Raichandani, Advocate
6	12-02-2021, 13-02-2021, 14-02-2021, 19-02-2021, 20-02-2021, 21-02-2021	Virtual Refresher Course on Company Law	CS Anshul Jain, CS Makrand Joshi, CA Anand Bathiya, CS Kalidas Ramaswami, CS Savithri Parekh Panelist : CA Gautam Doshi, CS B. Renganathan, CA Zubin Billimoria, CA Naresh Ajwani Moderator : CA Paras K. Savla

Allied Law - Study Circle Meeting

1	19-10-2020	Decoding the New Consumer Protection Act, 2019	CS Surendra U. Kanstiya
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9.3 DIRECT TAX COMMITTEE

The Committee functioned under the Chairmanship of Mr. Dinesh Poddar, supported by Co-Chairman Mr. Ashok Mehta, Vice-Chairman Mr. Abhitan Mehta, Convenors Mr. Chintan Gandhi, Mr. Nimesh Chothani and Mr. Viraj Mehta. Mr. Mahendra Sanghavi, Past President acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Dinesh Poddar
Chairman

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1.	29-07-2020	Impact of COVID19 on Direct Tax Laws and Procedures	Devendra Jain, Advocate

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
2	28-08-2020	New Tax Regime for Companies u/s 115BAA and 115BAB	CA Bhadresh Doshi
3	29-08-2020	Income Tax Amendments related to AY. 2020-21	CA Mahendra Sanghavi
		Filing of Return of Income for AY 2020-21	CA Avinash Ravani
4	14-09-2020	Lecture Meeting On Transparent Tax – A Landmark Moment In India's Tax History	Panel Discussion - Shri Patanjali Principal Chief Commissioner of Income-tax, Mumbai, Shri D K Chhablani - Principal Chief Commissioner of Income-tax (ReAC), Ms. Lekha Kumar, Chief Commissioner of Income Tax - 5, Mumbai and Saurabh Soparkar, Senior Advocate Moderator – CA Mahendra Sanghavi
5	16-09-2020	Workshop on Practical and Legal Issues in Tax Audit	Speaker - CA Ashok Mehta Chairman – CA Mahendra Sanghvi
	17-09-2020		Speaker - CA Gopal Bohra Chairman - CA Mahendra Sanghvi
6	22-09-2020	Recent Developments in TDS & TCS provisions under the Income Tax Act	CA Ketan Vajani

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
7	11-12-2020	Discussion on Direct Tax Vivad Se Vishwas Act, 2020 & Q&A session & Procedure & Practical Issues in filing Forms	Dharan Gandhi, Advocate CA Vinodkumar Jain
8	17-12-2020	The Direct-tax Vivad Se Vishwas Act – Unresolved Issues (Jointly with Indian Merchants Chamber of Commerce and Industry, Bombay Chartered Accountants' Society and Bombay Chamber of Commerce & Industry)	Mr. Patanjali Jha, Principal Chief Commissioner of Income-tax, Mumbai, Ms. Lekha Kumar, Chief Commissioner of Income Tax-5, Mumbai, Mr. Abhay Damle, Pr. Commissioner of Income-tax (Central)-1, Mumbai
9	06-02-2021	Direct Tax provisions of Finance Bill, 2021	CA Yogesh Thar, CA Gautam Nayak & Chairman CA Kishor Karia
10	05-04-2021	Amendment to Finance Bill , 2021	CA Gautam Nayak
11	07-04-2021 08-04-2021	TDS and TCS provisions – a 360° Perspective (Jointly with Indian Merchants Chamber of Commerce and Industry, Bombay Chartered Accountants' Society and Bombay Chamber of Commerce & Industry)	Moderator: CA Anil Sathe, CA Atul Suraiya, CA Sushil Lakhani and Mr. A Ravi Mahajan Panelists: CA Daksha Baxi, Mr. Vineet Agarwal, Mr. Rakesh Gupta, CA Mahendra Sanghvi, CA Hema Lohiya, CA Avinash Rawani, CA Mayur Nayak, CA Sanjiv Chaudhary, Mr. Hemant Kadel and CA Sonalee Godbole

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
12	17-04-2021	Constitutional Remedies And Other Alternate Remedies Under Income Tax Act, 1961 (Other Than Appellate Proceedings)	V Sridharanand, Advocate Ajay Singh, Advocate
13	30-04-2021	Faceless Assessment & Faceless Appeals (Jointly with Study Circle & Study Group Committee)	CA Yogesh Thar Chairman - Saurabh Soparkar, Senior Advocate
14	13-05-2021	Recent Development in Charitable Trust Provisions under the Income Tax Act	CA Paras Salva
15	04-06-2021 05-06-2021 11-06-2021	Webinar Series on Business Restructuring	CA Yogesh Thar and CA Vishal Gada, CA Hiten Kotak, Sharad Abhyankar Advocate, Mehul Shah, Advocate, CA Gautam Doshi and CA Girish Vanvari
16	12-06-2021 (Forthcoming)	GST Implications on Business Restructuring	Rohit Jain, Advocate
17	21-06-2021 (Forthcoming)	The Law of Reassessment – A Paradigm Shift	Chairman: Saurabh Soparkar, Senior Advocate Speaker : Ajay Singh, Advocate

Intensive Study Group - Recent Important Decisions under Direct Tax

Sr. No.	Date	Speaker(s) / Group Leader(s)
1	27-07-2020	Fenil Bhatt, Advocate
2	24-08-2020	Jitendra Singh, Advocate
3	24-09-2020	CA Abhitan Mehta
4	09-11-2020	Rahul Hakani, Advocate
5	18-12-2020	CA Prachi Parekh
6	23-01-2021	CA Kishor B. Phadke
7	23-02-2021	CA Nimesh K. Chothani
8	22-03-2021	Radha P. Halbe, Advocate
9	27-04-2021	CA Sanjay Chokshi
10	21-05-2021	Dharan Gandhi, Advocate
11	22-06-2021 (Forthcoming)	CA Viraj Mehta

9.4 INDIRECT TAXES COMMITTEE

The Committee functioned under the Chairmanship of Mr. Atul Mehta, supported by Vice Chairman Mr. Sumit Jhunjhunwala, Convenors Mr. Hemang Shah, Mr. Keval Shah and Mr. Kush Vora. Mr. Rajiv Luthia acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Atul Mehta
Chairman

Sr. No.	Date	Topic	Chairman/Speaker(s) / Group Leader(s)
1.	02-10-2020	Input Tax Credit under GST	V. Raghuraman, Advocate, V. Sridharan, Advocate, M H Patil, Advocate, Harsh Shah, Advocate CA Abhay Desai and CA Sunil Gabhawalla
2.	14-12-2020	E-Invoicing, a new concept under GST & new Quarterly Return Filing	CA Pranav Kapadia
3.	16-01-2021	Tackling GST Department's Overreach	Bharat Raichandani, Advocate
4.	09-02-2021	Webinar on Indirect Tax Provisions of Finance Bill, 2021	CA S.S. Gupta
5.	09-04-2021 10-04-2021 11-04-2021	Virtual Refresher Course on GST	CA Nilesh Vasa, CA Jayraj Sheth, Vipin Jain, Advocate, Rohan Shah, Advocate, C. S. Lodha, Advocate Panelists K. Vaitheeswaran, Advocate, Rohit Jain, Advocate, CA Yogesh Thar Moderator: CA A.R.Krishnan

Sr. No.	Date	Topic	Chairman/Speaker(s) / Group Leader(s)
6.	06-05-2021	Workshop on GST Refund (Jointly with All India Federation of Tax Practitioners (WZ), Bombay Chartered Accountants' Society, The Goods and services Tax Practitioners Association of maharashtra, The Malad Chamber of Tax Consultants & Western India Regional Council)	CA Jignesh Kansara, Rahul Thaker, Advocate, CA Mandar Telang, Rohit Jain, Advocate
Indirect Taxes - Study Circle			
Sr. No.	Date	Subject	Speaker(s)
1	28-07-2020	Issues in Taxability of Ecommerce Transaction under GST	CA Rajat Tatati
2	08-08-2020	Taxability of Supply of Software under GST	CA Parind Mehta
3	03-09-2020	Issues connected with GST Annual Return GSTR 9 & GST Audit GSTR 9C for FY 2018-19.	Group Leader - CA Keval Shah & Chairman – Mr. Jatin Christopher
4	06-10-2020	GST Issues in OIDAR transactions	Group Leader - Vinay Jain, Advocate Chairman A R Krishnan
5	25-11-2020	Legal and Pratical issues in GST refund	Avinash Poddar, Advocate
6	09-12-2020	Issues regarding Schedule 111 entries under GST	Ramnath Prabhu, Advocate
7	27-01-2021	Recent Advance Rulings under GST and related issues	CA Rajiv Luthia
8	17-03-2021	GST audit by Department and issues there under	CA Monarch Bhatt Chairman - CA Naresh Sheth
9	29-04-2021	Issues regarding Hospitality Industry (Part 1)	CA Umang Talati Chairman - CA Kalpesh Shah
10	05-05-2021	Issues regarding Hospitality Industry (Part 2)	CA Umang Talati Chairman - CA Kalpesh Shah

Sr. No.	Date	Topic	Chairman/Speaker(s) / Group Leader(s)
11	25-05-2021	SC Decision in case of Dilipkumar & Ors and Issues from Exemption Notification	Group Leader - CA Rishabh Singhvi Chairman - V Raghuraman, Advocate
12	29-06-2021 (Forthcoming)	GST Issues in Job Work Transactions and Goods sent on Approval	Group Leader – Mr. Archit Agarwal Chairman CA Vasant Bhat

9.5 INTERNATIONAL TAXATION COMMITTEE

The Committee functioned under the Chairmanship of Mr. Rajesh L. Shah, supported by Vice Chairmen Mr. Kirit Dedhia and Mr. Shabbir Motorwala, Convenors Ms. Isha Sekhri, Mr. Ronak Doshi and Mr. Kartik Mehta. Mr. Dilip Thakkar acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Rajesh L. Shah
Chairman

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1.	12-08-2020	Equalisation Levy as expanded by the finance act 2020 – Concept and Panel Discussion	Panelists: CA Himanshu Parekh, Adv Rajesh Simhan, Advocate Moderator : CA Jimit Devani
2.	04-09-2020	Transfer Pricing Course	CA Vispi Patel, CA Bhavesh Dedhia, CA Maulik Doshi, CA Kunj Vaidya, CA Paresh Parekh, Dr. (CA) Sunil Moti Lala (Advocate), Mr. Sanjeev Sharma, Principal CIT, ex-APA Commissioner Moderator - CA Vispi Patel, Panelists: CA Karishma Phatarphekar, CA Vijay Iyer, Mr. Ajit Kumar Jain, Ex-IRS

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
3.	02-01-2021	TDS U/S 195 on Foreign Remittances Including Procedural Aspects	CA Sushil Lakhani, CA Sunil Badala, CA Ravikant Kamath, CA Vishal Gada, CA Vishal Shah, CA Gautam Nayak, Moderator: CA Shabbir Motorwala, Panelist: CA Rajan Vora, Sanjay Sanghavi, Advocate
4.	16-03-2021	Recent Supreme Court decision on Non-taxability of software payments to Non-Residents as Royalty - Analysis and Panel Discussion	Shri Akhilesh Ranjan, CA Vispi Patel, Dr. (CA) Sunil Lala, Advocate
5.	26-02-2021	FEMA Intensive Course	CA Rashmin Sanghvi, CA Manoj Shah, CA Shabbir Motorwala, Dr. Anup P. Shah, CA Natwar Thakrar, Mr. Moin Ladha, Ms. Aditi Sharma, CA Rajesh P. Shah, CA Hinesh Doshi, Mr. Ajit Shah, CA Kartik Badiani, CA Isha Sekhri, CA Rajesh L. Shah, CA Harshal Bhuta Panelists: Mr. Himansu Mohanty, CA Hitesh Gajaria, CA Paresh P. Shah

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
6	18-06-2021 to 20-06-2021 25-06-2021 to 27-06-2021 (Forthcoming)	14th Residential Conference on International Taxation	Sister B. K. Shivani, CA Gautam B. Doshi, CA Padamchand H. Khincha, CA Milin Mehta, Shri Pramod Kumar, Hon'ble Vice President of ITAT (West Zone), CA Vishal J. Shah, CA Himanshu Parekh, CA A. R. Krishnan, Shri Dhruv Sanghavi, Shri Rajat Bansal, Chief Commissioner of I.Tax, Jt. Secretary-FT&TR2 Ajay Vohra, Advocate, CA Hitesh Gajaria and CA Shefali Goradia, Shri Kamlesh Varshney Jt. Secretary CBDT, TPL-Finance Ministry, S. Ganesan, Senior Advocate, Mukesh Butani, Advocate, CA T. P. Ostwal and CA Dileep Choksi

International Taxation Study Circle			
Sr. No.	Date	Subject	Speaker(s)
1	31-07-2020	Analysis of the Decision by Mumbai Tribunal in the case of Renu R. Tharani	Nilesh Kapadia, Advocate
2	23-09-2020	Equalisation Levy and its Interplay with Royalty and Fees for Technical Services	CA Kartik Badiani
3	30-09-2020	Equalisation Levy and its Interplay with SEP and Business Connection	CA. Narendra Jain

International Taxation Study Circle			
Sr. No.	Date	Subject	Speaker(s)
4	07-11-2020	Recent Important Rulings	CA Ronak Doshi
5	08-02-2021	International tax amendments proposed in Finance Bill 2021	CA Bhaumik Goda
6	27-02-2021	Transfer Pricing - Recent Trends and Controversies	CA Heena Khajanchi
7	26-05-2021	Dissecting provisions of Significant economic presence (Part 1)	CA Ganesh Rajgopalan
8	31-05-2021	Dissecting provisions of Significant economic presence (Part 2)	CA Ganesh Rajgopalan

FEMA Study Circle			
Sr. No.	Date	Subject	Speaker(s)
1	17-08-2020	FEMA Provisions relating to NRIs & Emigrating Indian	CA Paresh P. Shah
2	08-09-2020	FEMA Compliance Audit	CA Rajesh P. Shah
3	13-10-2020	Analysis of Important FEMA Compounding Orders	CA Harshal Bhuta
4	12-11-2020	Analysis of Important FEMA Compounding Orders- II (FDI & ODI)	CA Hardik Mehta, CA Tanvi Vora
5	03-06-2021	Acquisition of Immovable Property in India by Non-Residents & Outside India by Residents & Overview of Liberalised Remittance Scheme(LRS)	CA Natwar Thakrar

9.6 INTERNATIONAL TAX JOURNAL COMMITTEE

The International Tax Journal is now in the 4th year of publication. It has been a path-breaking effort in bringing to its readers the very latest developments in international taxation. Within a relatively short span of time, this Journal has created a niche for itself by being well accepted by the professional fraternity and industry. The Committee is chaired by CA Paresh P. Shah, with Vice-Chairman CA Rakesh Upadhyaya and Convenors CA Siddharth Parekh and CA Tushar Desai.



Paresh P. Shah
Chairman

For Editions of current year 2020-21 i.e. of Volume IV, have focused on improvement in the content, coverage and quality. Suggestions of members on the topics to be covered, authors to be approached and make the journal available through e-app / website is also actively designed and suggested it for implementation.

In the Sept. 2020 Edition (No. 1 Vol. IV), the journal exclusively focused on Multi-lateral Instrument (MLI). It conceptually explained the structure, implications and implementation of MLI, dissected nuances of Principal Purpose Test, Anti-fragmentation Rule, Limitation of Benefits test, etc. through case studies and India's position on provisions of various Articles of the MLI. It also examined the applicability of Hybrid entities and its treatment under treaty and the implications of artificial avoidance of Permanent Establishment status. It discussed measures of Dispute resolution and the framework of Mutual Agreement Procedure (MAP) while distinguishing India's position on the same including arbitration. Finally, it dealt with OECD's Pillar One Blueprint which envisages overhaul of the existing nexus and profit allocation rules in dealing with tax challenges of the digital economy.

The Dec. 2020 Edition (No. 2 Vol. IV) was focused on analysing the concept of Residency for both corporates and individuals. The journal provided a historical background to the concept of residency along with providing comparison of rules of other countries. Further meaning of Residential Status for availing benefits under tax treaties through tie breaker rules and changes introduced by MLI were examined. Various tax and regulatory issues arising from migration of individuals in the course of rendering employment including issues from the perspective of both home country and host country employer have been discussed. It also looked at issues around migration of High Net-worth Individuals and the nuances around the interplay of citizenship with an individual's tax residence. Finally, residential status for corporates including concept of POEM and tie-breaker rules were explained in detail.

In the March 2021 Edition - - (No. 3 Vol. IV) the focus is on examining six recent international tax decisions from foreign countries with a focus on bringing out the relevance for jurisprudence in India. The first decision analysed is the decision of the UK Supreme Court in the case of Fowler v. HMRC which dealt with how deeming fiction under domestic law interplays with treaty terms. The second decision analysed is a ruling by the Danish Tax Council which had an occasion to determine the timely question of whether working from home office would constitute a PE for the employer in a cross-border context. The third decision is a transfer pricing dispute in the case of Coca-Cola Company wherein a previously agreed and accepted transfer pricing methodology was disputed by the US Internal Revenue Service as it was not reflective of arm's length conduct by the parties. The fourth decision is a judgement on the age-old substance over form dispute by the Supreme Court of Appeal of South Africa in the case of Sasol Oil Proprietary Ltd. The fifth case analysed is a decision of the Swiss Federal Supreme Court's examining the concept of Beneficial Ownership and the sixth case is the decision of Spanish Supreme Court in the case of Stryker Iberia S.L. on the question of whether to adopt static or dynamic approach in treaty interpretation.

For the June 2021 Edition, the committee has finalised the design theme of the Journal on Taxation of Cross Border Services including recent developments on digital payments. The journal is expected to be published during first week of July 2021 to complete the year 2020-21.

9.7 IT CONNECT COMMITTEE

The Committee functioned under Chairperson Ms. Maitri Savla, supported by Vice Chairman Mr. Alok Jajodia, Convenors Mr. Murtuza Ghadiali, Mr. Anand Paurana and Mr. Mayur Jain. Mr. Dinesh Tejwani acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Maitri P. Savla
Chairperson

A. Webinar

Sr. No.	Date	Topic	Speaker(s)
1.	28-09-2020	#WorkFromHome – Clean-up and Tune-up of Computers?	CA Mitesh Katira
2.	06-03-2021	Cyber Security and Data Protection for Professional Firms	CA Pranay Kochar
3.	15-03-2021 16-03-2021	Basics of SAP	CA Anil Singh
4.	27-03-2021	Audit Trail in various Accounting Software	CA Anand Paurana
5.	27-05-2021	Safeguarding yourself against common cyber frauds Explained via actual reported cases	CA Mayur Jain
6	15-06-2021	New Income Tax e-Filing Portal: A paradigm shift?	CA Mitesh Katira & CA Ashok Mehta

B. Other Initiative

1. Launch of LMS portal for the Chamber for publishing on-demand session - Ongoing
2. Membership Data Clean-up and Organisation Drive - Ongoing
3. Journal Application and Website Development Process - Ongoing

9.8 JOURNAL COMMITTEE

The Committee functioned under the Chairmanship of Mr. Paras K. Savla, supported by Vice Chairmen Mr. Mandar Telang and Mr. Jiger Shah, Convenors Mr. Bhavik B. Shah and Ms. Toral Shah. Mr. K. Gopal acted as an advisor to the Committee.



Paras K. Savla
Chairman

The Editorial Board comprising Mr. A. S. Merchant, Mr. K. Gopal, Mr. Keshav Bhujle, Mr. Kishor Vanjara and Mr. Pradip Kapasi Editor: Mr. Vipul Joshi and supported by Asst. Editors: Mr. Ajay Singh, Mr. Amey Kunte, Mr. Haresh Chheda, Mr. Manoj Shah, Mr. Nishit Gandhi, Mr. Kumarmangalam Vijay, Mr. Rakesh Upadhyay, Mr. Sanjay Parikh, Mr. Vikram Mehta and Mr. Yatin Vyavaharkar had 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 Editorial Board held two meetings to ameliorate the readers reading experience.

The Journal Committee has brought out some excellent issues of the journal on very interesting and contemporary topics. During the year articles were also authored by the foreign authors and revenue officers.

The Chamber's Journal has covered the following Special Stories from July 2020 to June 2021:

Sr. No.	Volume No.	Subject	Month
1.	VIII	International Finance Service Centre (IFSC)	July, 2020
2.	VIII	Recent Changes & Intricacies	August, 2020
3.	VIII	Audit	September, 2020
4.	VIII	Related Party Transactions	October, 2020
5.	VIII	Faceless Assessments & Appeals and New Survey under Income-Tax Act Procedures	November, 2020
6.	VIII	Losses	December, 2020
7.	IX	Taxation of Digital Economy	January, 2021
8.	IX	Finance Bill - 2021	February, 2021
9.	IX	Employee Stock Option Plan (ESOP)	March, 2021
10.	IX	Recent Supreme Court Rulings	April, 2021
11.	IX	Concept of Income under Income-tax Act	May, 2021
12.	IX (Forthcoming)	Non-Banking Financial Company (NBFC)	June, 2021

9.9 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, Past President, supported by Co-Chairman Mr. Apurva Shah, Vice Chairman Mr. Vyomesh Pathak, Convenors Mr. Deepak R. Jain and Mr. Adit Shah. Mr. Vipul Joshi, Past President acted as an advisor to the Committee.



Mahendra Sanghvi
Chairman

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

Sr. No.	Representations	Forum
1.	Request for relief for certain matters under the Companies Fresh Settlement Scheme, 2020 and Clarification on Scheme for relaxation of time for filing of charge related forms	Secretary, Ministry of Corporate Affairs
2.	Pre Budget Representation – Finance Bill, 2021	FMO
3.	Deferment / Clarifications on Tax Collection at Source on sale of goods xu/s 206C	FMO Revenue Secretary, Central Board of Direct Taxes (CBDT) Chairman, Central Board of Direct Taxes (CBDT)
4.	Extension of various due dates for compliances under the Income-tax Act, 1961 ('The Act') – Request to adopt humane approach in handling the extension of due dates in the times of the pandemic	FMO Revenue Secretary, Central Board of Direct Taxes (CBDT) Chairman, Central Board of Direct Taxes (CBDT)
5.	Extension of various due dates for compliances under the Income-tax Act, 1961 ('The Act') – Request to adopt humane approach in handling the extension of due dates in the times of the pandemic.	PMO FMO Revenue Secretary, Central Board of Direct Taxes (CBDT) Chairman, Central Board of Direct Taxes (CBDT)
6.	Faceless Appeals scheme as notified by the CBDT vide Notification No. 76 and 77 of 2020 dated 25.09.2020	PMO FMO Revenue Secretary, Central Board of Direct Taxes (CBDT) Chairman, Central Board of Direct Taxes (CBDT)
7.	Request for Extension of Due Dates for filing of Online Audited Financial Statements for Financial Year 2019-20	Charity Commissioner

Sr. No.	Representations	Forum
8.	Request for extension of Due Dates for GST Annual Return and Audit for the Financial Year 2018-19	FMO
9.	Request for Extension of various time limits under the GST Law due to COVID-19 crisis	FMO Office of GST Council Secretariat Chairman, Central Board of Indirect Taxes and Customs
10.	The Direct Tax Vivad Se Vishwas Act, 2020 ('VSV Act')	FMO Revenue Secretary, Central Board of Direct Taxes (CBDT) Chairman, Central Board of Direct Taxes (CBDT)
11.	Smoothing of GST Refund process and Personal hearings with respect to Goods and Service Tax and erstwhile Indirect taxes	Chairman and Principal Chief Commissioner of GST and C Ex., Mumbai Principal Chief Commissioners of Maharashtra State GST Act
12.	Relaxation across sectors from statutory and regulatory compliance with provisions of Foreign Exchange Management Act, 1999 (FEMA) due to COVID 19 pandemic	Governor, Reserve Bank of India
13.	Seeking extension of due date in adoption and submission of quarterly unaudited financial results along with limited review report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Chief General Manager, Corporation Finance Department, Securities and Exchange Board of India

9.10 MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

The Committee functioned under Chairperson Ms. Nishtha Pandya, supported by Co-Chairman Mr. Premal Gandhi and Vice-Chairperson Ms. Ashita Shah, Convenors Ms. Tanvi Vora and Mr. Bandish Hemani. Mr. Hitesh R. Shah, Past President acted as an advisor to the Committee. The Committee organised webinars for the benefit of members which are as follows:



Nishtha Pandya
Chairperson

Sr. No.	Date	Type	Topic	Speaker
1	15-07-2020	Lecture Meeting	Ethical Challenges Faced By Professionals in Today's World – A Panel Discussion	Panelists - Saurabh Soparkar, Senior Advocate CA Jayant Gokhale Moderator - K. Gopal, Advocate
2	20-08-2020	Joint Lecture Meeting / Webinar	5th Narayan Verma Memorial Lecture Meeting: "COVID-19, Now, Next & Beyond, A Discussion" (Jointly With Bombay Chartered Accountants' Society Foundation, Dharma Bharti Mission And Public Concern For Governance Trust)	Panelists - Dr. Hemant P. Thacker, Eminent Physician, Ms. Hvovi Bhagwagar, Well-Known Clinical Psychologist, CA Sanjay Dhruva, COVID Survivor Session Moderator – CA Jayant Gokhale
3	26-08-2020	Self Awareness Series	Understanding Sexual Harassment in the context of the New Normal	Shivangi Prasad, Advocate
4	01-10-2020	Lecture Meeting / Webinar	How to be an Intentional Leader	Major General Neeraj Bali (Retd.)
5	16-10-2020	Self Awareness Series	Ridding Worries and Living in Ever New Joy	Swami Suddhananda Giri
6	05-11-2020	Self Awareness Series	Your roadmap to resilience	Ms. Nilofar Sait Ms. Malini Shah
7	11-12-2020 12-12-2020 13-12-2020	Joint Lecture Meeting / Webinar	Aalekhan - Legal Drafting Ki Pathshala (Jointly with Jaipur Chartered Accountant Group)	Parimal Shroff, Advocate, CA Anup Shah, Vipul Joshi, Advocate
8	16-12-2020 & 17-12-2020	Joint Lecture Meeting / Webinar	Speed Reading & Dynamic Memory (Jointly with Student Committee)	CA Srinivas Vakati

Sr. No.	Date	Type	Topic	Speaker
9	08-01-2021	Self Awareness Series	Taxation through the lens of Indian mythology	CA Dinesh Agarwal
10	18-02-2021	Self Awareness Series	Change in Outlook; Growth in Profession	Mr. Manoj Lekhi
11	03-04-2021	Joint Lecture Meeting / Webinar	New Era of Practice for Tax Professional with focus on Faceless Assessment and an Overview of Benami Law (Jointly with Jamnagar Chamber of Commerce and Industries, Jamnagar Branch of WIRC of ICAI, and Jamnagar Tax Consultants Association)	CA Mahendra Sanghvi CA Jagdish Panjabi
12	10-03-2021	Joint Lecture Meeting / Webinar	Relevance of GST in Business Decisions (Jointly with Indirect Taxes Committee)	CA A. R. Krishnan
13	04-08-2021	Self Awareness Series	'Reality & Projection' - the complexity of life and profession	Dr. Tushar Guha
14	20-05-2021	Self Awareness Series	ज्ञानं परमं बलम् – Knowledge is Supreme Strength	CA Suresh Subramanian
15	29-05-2021 05-06-2021	Membership program	Musical Programme - AAO JHOOMEIN GAAYEIN	Hosted by CA Suresh Subramanian
16	20-06-2021 (Forthcoming)		Yoga Session on International Yoga Day	Yoga Instructor – Yogi Amit Jethudi Ji - From the renowned Om Yoga International (Tapovan, Rishikesh)
17	23-06-2021 (Forthcoming)	Self Awareness Series	Handling Success and Overcoming Failure	Swami Swatmananda, Chinmaya Mission

9.11 OFFICE COMMITTEE REPORT

In continuation of pursuing its agenda of acquiring bigger office premises so as to manage increased activities of the Chamber Of Tax Consultants (“**The Chamber**”) activities efficiently and effectively Office Committee was constituted even in the year 2020-21, to explore all possible options and /or ways and means of acquiring bigger premises. Past President Shri Kishor Vanjara was appointed as Chairman of the Committee who was assisted by Past President Shri Hitesh R. Shah as Co- Chairman and late Ms. Charu Ved as convenor of the Committee comprised of seniors and Past Presidents of Chambers.



Kishor Vanjara
Chairman

Due to nation-wide locked down announced on account of Covid-19 Pandemic on March 24, 2020 which continued till October /November 2020, and again lock down announced in the month of April 2021 which continued till date in the state of Maharashtra, not much progress has been made by the committee in exploring acquisition of new premises as it requires physical inspection of the premises. Despite these difficulties it continued its follow up action for acquiring bigger premises at Rewa Chambers on Ground Floor on lease basis; however the negotiations did not go through. Hence the committee is exploring newer options and is hopeful that it will be able complete its agenda at the earliest.

9.12 RESIDENTIAL REFRESHER COURSE COMMITTEE

The Committee functioned under the Chairmanship of Mr. Mehul Sheth, supported by Vice-Chairmen Mr. Bhavik Shah and Mr. Ankit Sanghavi, Convenors Mr. Darshak Shah and Mr. Pratik Doshi. Mr. Kishor Vanjara Past President acted as an advisor to the Committee. The Committee organised RRC and webinars for the benefit of members which are as follows:



Mehul Sheth
Chairman

A. RESIDENTIAL REFRESHER COURSE

The 44th RRC on Direct Tax was held for the first time on Digital Platform on account of pandemic. It was thus named, “Digitally First”. The RRC was held from 11th March to 14th March, 2021. The keynote address for the Digitally First RRC was given by CA T.N. Manoharan, Past President of ICAI and a Padma Shri Awardee. The Speakers and topics are tabulated as under :

Sr. No.	Topic	Speaker(s)
1	Paper for Discussion :	
	Case Studies	CA Pradip Kapasi
	Reconstruction of Firms, LLPs, Companies and Trusts	CA Milin Mehta
2	Development Agreements Including Redevelopment Agreements	Dharan Gandhi, Advocate
	Paper for Presentation :	
3	Taxation of Charitable Trusts	CA Rajesh Kadakia
	Brains’ Trust	Saurabh Soparkar, Senior Advocate CA Pinakin Desai

The Committee ensured that the RRC was not only about academics by organizing an entertainment program in evening of 13th March, 2021 between 05:00 pm and 07:30 pm. The members of Chamber gave a stupendous performance by singing songs and playing musical instruments. The entertainment program was hosted by a famous Anchor, Stand-up Artist & Entertainer Mr. Prashant Rao alongwith his assistant Mr. Mehul Gandhi. This entertainment program was highly appreciated by the viewers.

B. CAPITAL MARKET STUDY CIRCLE:

The Committee conducted 4 virtual meetings of the Capital Market Study Circle. The topics and speakers alongwith the dates of meetings are tabulated below:

Sr. No.	Date	Topic	Speaker(s)
1	10-08-2020	Debt market and selection of debt products in current scenario	Mr. Nikhil Mehta
2	21-09-2020	Securities Lending and Borrowing Mechanism - A Scheme to Maximize return on idle portfolio	Technical Aspect : Mr. Piyush Chourasia, Taxation Aspect : CA Bhargav Selarka,
3	18-12-2020	Current market scenario - strategy and roadmap for investors - jtly with Investors' Grievances Forum, Interact Foundation, Matunga CPE Study Circle of WIRC, Welingkar Institute of Management, Matunga Gymkhana and Indo Japanese Association	Mr. Saurabh Mukherjea, FRSA, CFA
4	02-02-2021	Union Budget - strategy and roadmap for investors - jtly with Investors' Grievances Forum, Interact Foundation, Matunga CPE Study Circle of WIRC, Welingkar Institute of Management, Matunga Gymkhana and Indo Japanese Association	Mr. Mehraboon Irani CA Kanu Doshi and CA Jimeet Modi

9.13 RESEARCH & PUBLICATIONS COMMITTEE

The Committee functioned under the Chairmanship of Mr. Rajesh P. Shah, supported by Vice Chairperson Ms. Namrata Dedhia, Convenors Ms. Parita Shah and Mr. Sujoy Mehta. Mr. Jayant Gokhale, Past-President acted as an advisor to the Committee.

The Committee came out with a book on Permanent Establishment – Emerging Trends' authored by CA H. Padamchand Khincha, along with CA Narendra Jain, CA Bhaumik Goda, CA P. Shivanand Nayak and CA Bibhuti Ramakrishna. 273 copies of this book have been sold to date.



Rajesh P. Shah
Chairman

9.14 STUDENT COMMITTEE

The Committee functioned under the Chairperson Ms. Varsha Galvankar supported by Vice Chairperson Ms. Niyati Mankad and Vice Chairman Mr. Vitang Shah, Convenors Mr. Raj Khona and Ms. Charmi G. Shah. Mr. Ajay Singh, Past President acted as an advisor to the Committee. The Committee organized webinars for the benefit of the students which are as follows:



Ms. Varsha Galvankar
Chairperson

Sr. No.	Date	Topic	Speaker(s)
1		Students e-journal - Jigyasa (First Issue) in June, 2020 2nd issue in September, 2020 3rd issue in December, 2020 4th issue in March, 2021	
2	07-07-2020 06-08-2020 21-01-2021	Udaan ~ Learning Today... Leading Tomorrow: Episode 1, 2 and 3 of the Chat Show with the Stalwarts of the Profession	CA Anil Bhandari CA Nilesh Vikamsey Almitra Gupta, Advocate and Solicitor
3	24-07-2020 and 25-07-2020	GST Annual Return and Audit - 2 Day Workshop	CA Jigar Shah and CA Ankit Chande
4	13-08-2020	Income Tax Returns - Recent Changes, Do's & Don't - Student perspective	CA Kalpesh Katira & CA Prashant Shah
5	26-09-2020	Session on Tax Audit Basics of Form 3CD, documentation, uploading and filing of Tax Audit Report	CA Chintan Gandhi

Sr. No.	Date	Topic	Speaker(s)
6	26-09-2020 and 27-09-2020	4th The Chamber of Tax Consultants National Online Moot Court Competition, 2020 (jointly organised with The Government Law College, Mumbai)	Inauguration by Hon'ble Shri Justice P.P.Bhatt (Retd.) Final Round Judges - Hon'ble Shri. Justice Ujjal Bhuyan and Hon'ble Shri Justice Abhay Ahuja Semi Final Round Judges - Hon'ble Shri Shamim Yahya, Hon'ble Shri Saktijit Dey, Hon'ble Shri Vikas Awasthi and Hon'ble Shri Manoj Kumar Aggarwal Preliminary and Quarter Final Rounds Judges - 48 eminent legal and tax professionals
7	20-11-2020 21-11-2020 22-11-2020 27-11-2020 28-11-2020 29-11-2020 05-12-2020 06-12-2020	Legal Practice Orientation Course - From Classroom to Court room	Mr. Beni Chatterjee Mr. Ashok Gupta Mr. Abhikalp Pratap Singh Ms. Almitra Gupta Mr. V. Sridharan Mr. Prakash Shah Mr. Jas Sanghavi Mr. Girish Godbole Mr. Niranjana Mundargi Ms. Anuradha Iyer Mr. Ankoosh Mehta Mr. Murtuza Federal
8	16-12-2020 and 17-12-2020	Speed Reading & Dynamic Memory Workshop	CA Srinivas Vakati
9	28-01-2021 and 30-01-2021	The 4th Dastur Debate Competition (jointly organised with HR College of Commerce and Economics, Mumbai)	Final Round Judges - Shri H. Padamchand Khincha and Shri Vipul Joshi

Sr. No.	Date	Topic	Speaker(s)
10	04-03-2021 05-03-2021 11-03-2021 12-03-2021	Student CA Orientation Course	CA Sachin Maher CA Heneel Patel CA Mehul Sheth CA Sumit Jhunjhunwala CA Kalpesh Katira CA Avinash Rawani CA N. Jayendran CA Suresh Subramanian
11	18-03-2021 and 19-03-2021	E-workshop on Statutory Audit of Bank Branches	CA Vinit Jain CA Pankaj Tiwari
12	09-05-2021 10-05-2021 11-05-2021 12-05-2021 13-05-2021 14-05-2021 15-05-2021 06-06-2021	2nd Tech Series for Students	CA Parth Shah Ms. Payal Shah Karwa CA Hrudayesh Pankhania CA Punit Mehta Mr. Saurabh Patkar CA Saumya Jain Mr. Gaurav Bhatia CA Satiyan Chettiar CA Sahil Goyal
13	May, 2021	The 10th Dastur Essay Competition, 2021	Final Essays will be judged by Eminent Professionals
14	29-05-2021 and 05-06-2021	Aao Jhoomein Gaayein (Online Music Show) (jointly organised with the Membership and Public Relations Committee of The Chamber)	
15	18-06-2021 19-06-2021 25-06-2021 26-06-2021 (Forthcoming)	A Boot Camp on Valuation	CA Sujal Shah CA Bhavik Shah CA Vitang Shah CA Aseem Mankodi

9.15 STUDY CIRCLE & STUDY GROUP COMMITTEE

The Committee functioned under the Chairmanship of Mr. Ashok Sharma, supported by Vice Chairman Mr. Sanjay Choksi, Convenors Mr. Dinesh R. Shah, Mr. Dipesh Vora and Mr. Dhaval Shah. Mr. Keshav Bhujle and Mr. A. S. Merchant, Past Presidents acted as advisors to the Committee. The Committee organised various Study Circle and Study Groups for the benefit of members which are as follows:



Ashok Sharma
Chairman

Study Group Meeting on Recent Judgments under Income Tax

Sr. No.	Date	Speaker(s)
1	26-07-2020	Ajay Vohra, Senior Advocate
2	11-10-2020	Vipul Joshi, Advocate
3	01-11-2020	Ajay Singh, Advocate
4	26-11-2020	K Gopal, Advocate
5	29-01-2021	Kavita Jha, Advocate
6	03-04-2021	CA S. Ramasubramanian (Part 1)
7	24-04-2021	CA S. Ramasubramanian (Part 2)
8	28-05-2021	Kapil Goel, Advocate (Part 1)
9	24-06-2021 (Forthcoming)	Kapil Goel, Advocate (Part 2)

Study Circle Meeting

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1	30-08-2020	Concept of Income	CA Padamchand Khincha
2	29-09-2020	Issues in Presumptive Taxation. Section 44AD, 44ADA & 44AE of Income Tax Act	CA Ramnath V.
3	20-01-2021	Issues in Vivaad Se Vishwas Scheme	Vipul Joshi, Advocate
4	16-02-2021	Finance Bill, Direct Tax Provision	CA Praful Poladia
5	30-04-2021	Faceless Assessment & Faceless Appeals	CA Yogesh Thar Chairman - Saurabh Soparkar, Senior Advocate
6	17-06-2021 (Forthcoming)	Issues in Taxation of Real Estate Transaction	CA Jagdish Punjabi

9.16 DELHI CHAPTER

The Delhi Chapter functioned under the Chairmanship of Mr. Vijay Gupta, supported by Vice Chairman, Mr. Sanjiv Chaudhary assisted by Mr. Prakash Sinha and Mr. Deependra Kumar Agarwal as Hon. Jt. Secretaries and Mr. Harpreet Singh supported as Hon. Treasurer. The committee was guided by Mr. V. P. Verma, Past President and Mr. C. S. Mathur as Advisors and Mr. Suhit Agarwal as Imm. Past Chairman

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1	03, 08, 09, 10, 16, 17, 23, 24, 30-10-2020, 06, 07-10-2020	Webinar Series On Comprehensive Analysis Of Indian Real-Estate Sector (Covering Taxation, Accounting, Rera, And Legal Aspects) (Jointly with Delhi Chapter & Foundation of Tax & Accounting Professionals, Delhi)	V. Sridharan, Senior Advocate, CA Puneet Agarwal, K. Gopal, Advocate, CA Shashank D, Dharan Gandhi, Advocate, CA Puneet Agarwal, CA Ashok Batra, CA Abhay Desai, CA Rajiv Jain, CA Naresh Sheth, CA Jagdish Punjabi, Shailesh Sheth, Advocate, CA K. C Devidas, CA Aniket Talati, CA Kirit Sanghvi
2	15-10-2020	TCS provisions introduced effective October 1, 2020 – Key Issues (Jointly with Delhi Chapter)	CA Ketan Vajani

9.17 BENGALURU STUDY GROUP

Convenors: Narendra Jain, Vishnu Bagri | **Co-ordinators:** Tata Krishna, Hanish S.

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1	26-08-2020	Equalization levy – key issues	KK Chythanya, Advocate
2	22-09-2020	Operation Clean Money (Demonetisation Assessments) - Issues before Appellate Authorities	CA S Ramasubramanian
3	26-09-2020	Recent Judgements in GST	CA TR Rajesh Kumar
4	15-10-2020	TCS provisions introduced effective October 1, 2020 – Key Issues (Jointly with Delhi Chapter)	CA Ketan Vajani
5	11-02-2021	Start-ups : Income-tax and FEMA Restructuring Issues	CA Amith Raj, Bangalore

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
6	26-03-2021	Intricacies in liberalised remittance scheme and non-resident deposit regulations under FEMA	Gautham Gururaj, Advocate
7	28-04-2021	Corporate mergers, Demergers and Acquisitions – Critical aspects of Company Law & practical experiences	Uday Shankar R M, Advocate
8	21-05-2021	Analysis of new section 9B and amendment to section 45(4) of the Income-tax Act 1961	CA S Ramasubramanian
9	24-06-2021 (Forthcoming)	Private Trusts – Tax & regulatory concepts and issues	CA Paresh P. Shah

9.18 HYDERABAD STUDY GROUP

Co-ordinators: Manindar Kakarla, Neelesh Vithlani, Ram Murthy T., Ravi Ladia, Samba Murthy P.

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
1	24, 25, 31-07-2020 1, 7, 8, 14, 15, 21, 22, 27, 28, 29-08-2020	Long Duration Online Course on FEMA at Hyderabad (Jointly with Foundation of Tax & Accounting professional Professionals)	CA Manoj Shah, CA Naresh Ajwani, CA Hinesh Doshi, CA P Rajendra Prasad, CA Murali Krishna, CA Moin Ladha, CA Vishal Gada, CA Rajesh P. Shah, CA Ganesh Ramaswamy, CA Shabbir Motorwala, CA Deepender Agarwal, CA Harshal Bhuta, CA Anup Shah, CA Paresh P Shah and Panel Chairman – CA Dilip Thakkar
2	03-08-2020	GST Audit	CA. Vamshi Krishna J, CA. Manindar K, CA. Saran Kumar U, CA. Sriram K, CA. Radhika V & CA Manindar K.
3	18-08-2020	Latest Penalties under Income-tax Act	CA T. Banusekar

Sr. No.	Date	Topic	Speaker(s) / Group Leader(s)
4	05-09-2020	Overview of Auditing Standards	CA Sekkhizhar Balasubramanian
5	02-10-2020	Webinar Series On Comprehensive Analysis Of Indian Real-Estate Sector (Covering Taxation, Accounting, Rera, And Legal Aspects) (Jointly with Delhi Chapter & Foundation of Tax & Accounting Professionals, Delhi)	V. Sridharan, Senior Advocate, CA Puneet Agarwal, K. Gopal, Advocate, CA Shashank D, Dharan Gandhi, Advocate, CA Puneet Agarwal, CA Ashok Batra, CA Abhay Desai, CA Rajiv Jain, CA Naresh Sheth, CA Jagdish Punjabi, Shailesh Sheth, Advocate, CA K. C Devidas, CA Aniket Talati, CA Kirit Sanghvi
6	03-02-2021	Budget 2021 – Direct taxes	CA T. S. Ajai
7	05-02-2021	Budget 2021 – Indirect taxes	CA S. Thirumalai
8	06-03-2021	Discussion on CARO 2020 -- SC meeting	CA Niraj Kapasi
9	27-04-2021	Input Service Distributor - Issues	CA Vamshi Krishna
10	08-05-2021	Issues in E-invoicing under GST	Mr. Venugopal
11	22-05-2021	Work From Home - Is it a challenge or an opportunity?	CA Arihant Baid Panel Discussion - Panelists: CA Ram Mohan Giri, CA Niraj Kapasi
12	02-07-2021 (Forthcoming)	Detention, Seizure and Confiscation of goods in transit under GST with Case Studies	Karan Talwar, Advocate

9.19 PUNE STUDY GROUP

Convenors: Sachin Sastakar, Shridhar Pathak

Co-ordinators: Govind Agrawal, Mehul Shah, Sunil Vaidya

Sr. No.	Date	Topic	Speaker(s)
1	29-08-2020	Transaction with Related Parties – Taxation and Other laws	CA Shreedhar Pathak
2	17-10-2020	Top 10 TP issues relevant in FY 19-20's TP certification	CA Chetan Rajput
3	07-11-2020	Top 10 International Tax issues relevant for practicing professionals	CA Ajay Rotti
4	30-01-2021	Recent Important Judgments on Income Tax Act from Supreme Court and High Courts	K.K. Chythanya, Advocate
5	29-05-2021	Interactive session with Advocate Zoheb Hossain (Income Tax Department's senior Standing Counsel before HC & SC) on Contemporary Tax Issues	Zoheb Hossain, Advocate
6	12-06-2021 (Forthcoming)	Recent Amendments to Companies Act, 2013 & MSME Act, from Audit & Compliance Perspective	CS Anoop Deshpande

ACKNOWLEDGMENTS

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. An organisation is nothing but the collective efforts, ideas, wisdom of everyone associated with the organisation directly and indirectly. We would like to express our special thanks of gratitude to members, individuals and organisations who have provided their support to the Chamber in carrying out various activities including –

- Advertisers and Sponsors
- All India Federation of Tax Practitioners
- Authors of articles and contributors to the Chamber's Journal, International Tax Journal, Student's E-Journal Jignayasa Faculty at various Seminars, Workshops, RRC and Study Circle Meetings etc.
- Bankers – Dena Bank, Indian Overseas Bank, Axis Bank, State Bank of India, IDBI Bank, Kotak Bank
- Bombay Chartered Accountants' Society (BCAS)
- WIRC
- Bombay Chamber of Commerce & Industry
- The Malad Chamber of Tax Consultants
- Dharma Bharti Mission
- Public Concern For Governance Trust
- Jaipur Chartered Accountant Group
- Jamnagar Chamber of Commerce and Industries,
- Jamnagar Branch of WIRC of ICAI
- Jamnagar Tax Consultants Association
- Finesse Graphics and Prints Private Limited
- Goods & Service Tax Practitioners Association, Maharashtra
- Foundation of Tax & Accounting Professionals, Delhi
- Association of Corporate Advisors and Executives
- Government Law College, Mumbai
- H. R. College of Commerce & Economics, Mumbai
- IMC Chamber of Commerce & Industry, K. C. College,
- Internal Auditor – M/s. S. N. Doshi & Associates, Chartered Accountants
- Judges of the Hon. Bombay High Court (Judging the Finals of the National Tax Moot Court Competition)
- Members of the Income-tax Appellate Tribunal
- Mass Mailing Services.
- Officials of Ministry of Finance, North Block, New Delhi

- Revenue Secretary and CBDT Members
- Officials of Regulatory Authorities – RBI, Registrar of Companies, Bombay Public Trust, Charity Commissioners etc.
- Revenue Officers of – Income Tax, and GST Department
- Rewa Chambers Co-operative Housing Society
- Taxmann
- Statutory Auditor – CA J. L. Thakkar.
- Last but not the least, special thanks to all the Members for their wholehearted support

SUMMING UP

The Chamber in the year 2020-21 has, despite the prevailing circumstances, been able to make further progress towards newer initiatives and has organized successful educative programmes. The motto of ***Gyanam Paramam Balam*** has been truly kept in mind in its activities throughout the year. As the Chamber marches steadily towards its centenary year, the dedication and enthusiasm of the team at the helm of affairs will be further showcased. The Chamber has a unique niche in the world of educational institutions and it will continue to create more opportunities for dissemination of knowledge to tax professionals in the years to come.

**For and on behalf of the Managing Council
of The Chamber of Tax Consultants**

Dated: 7th June 2021
Place: Mumbai

Anish M. Thacker
President

**ANNEXURE I
LIST OF COMMITTEES – 2020-21**

	Accounting & Auditing	Commercial & Allied Laws	Direct Taxes	Indirect Taxes	International Taxation	International Tax Journal	I. T. Connect	Chairman Of Editorial Board
Chairman/ Chairperson	Heneel Patel	Dharan Gandhi	Dinesh Poddar	Atul Mehta	Rajesh L. Shah	Paresh P. Shah	Maithi Savla	
Vice-Chairman/ Co-Chairman/ Chairperson	Hemal Shah Tejas Parikh	Malika Devendra	Ashok Mehta Abhitan Mehta	Alok Jajodia	Kirti Dedhia Shabbir Motorwala	Rakesh Upadhyay	Alok Jajodia	Editor Vipul Joshi
Ex-officio	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Anish Thacker Ketan Vajani	Asst. Editors Ajay Singh Ananya Kunte
Convenors	Prashant Dattary Arita Gadhia Deepak K. Shah	Gautam Mota Tannay Phadke K. Shivram	Chintan Gandhi Nimesh Chothani Viraj Mehta K. Gopal	Murtaza Ghadiali Anand Paurana Mayur Jain Parimal Parikh	Isha Sekhri Ronak Doshi Karik Mehta Manoj Shah Hinesh Doshi	Siddharth Parekh Tushar Desai	Murtaza Ghadiali Anand Paurana Mayur Jain Parimal Parikh	Hareesh Chheda Manoj Shah Nishit Gandhi Kumamanglam Vijay Rakesh Upadhyay
Past President	Vipul Choksi	K. Shivram	K. Gopal	Parimal Parikh	Manoj Shah Hinesh Doshi		Parimal Parikh	Rakesh Upadhyay
Advisors	Jayesh Gandhi	K. K. Ramani Sanjay Buch	Mahendra Sanghvi	Dinesh Tejwani	Dilip Thakkar	Nishith Desai T. P. Ostwal	Dinesh Tejwani	Sanjay R. Parikh Vikram Mehta Yatin Vyavaharkar
Office Bearers	Parag Ved	Neha Gada	Hareesh Kenia	Parag Ved	Hareesh Kenia		Parag Ved	
Past Chairmen		Rahul Hakani	Devendra Jain		Rajesh P. Shah			Members A. S. Merchant K. Gopal
Managing Council	Nilesh Vikamsey	Paras K. Savla	Dharan Gandhi	Rajesh P. Shah	Paras P. Shah		Rajesh P. Shah	
Members	Anand Bathia Ashutosh Pednekar Atul Shah Bhavesh Vora Deep Shroff Dhara Shah Gunja Thakkar Hasmukh Dedhia Jayant Gokhale Khozema Anajwala Milan Mody Mitesh Majethia Navin Jain Premal Gandhi V. Prabakar Sharma Viang Shah Yagnesh Desai Yogesh Anjal Zubin Biliimoria	Abhishek Tiak Aditya Aigankar Anant Jani Apurva Parekh Gautam Thacker Hemant Parab Kaushik Jhaveri Kinjal Shah Mahek Kamdar Nihar Mankad Nitin Gulka Niyati Mankad Paras S. Savla Parimal Goliwala Pravin Veera Rajendra Ganatra Ranit Basu Rinkey Jassuja Rushin Kapadia Sagar Maru Shilpa Thacker Sunil Ramani Usha Dalal	Atul Suraya Dipesh Vora Jagdish Punjabi Jitendra Singh Kalpesh Katira Kapil Sanghavi Kiran Shah Kishor Phadke Nikhil Tiwari Parth Vanjara Radha Halbe Rahul Hakani Rajesh Athawale Vinodkumar Jain Virag Shah	Amit Salla Deep Shroff Jatin Lodaya Mitesh Katira Parash Panchal Shaashank Rameshwar Sonali Kaveri Uday Shah Vikram Jain	Aneva Kunte Bhaumik Goda Chirag Vajani D. S. Sharma Devendra Mehta Ganesh Rajgopalan Harshat Bhuta Heena Khatnodi Jimit Devani Kanishma Phatarphekar Karik Badani Krutika Fadnis Monika Wadhani Namrata Dedhia Naresh Alvani Navar Thakkar Nilesh Kapadia Niraj Chheda Rajvi Mehta Rashmin Sanghvi Sanjay Sanghvi Shreyas Shah Siddharth Parekh Sudhir Nayak Tarun Singhal Ujjwal Thakkar Vipul Patel	Amer Mehta Hitesh R. Shah Lloyd Pinto Manoj Shah Nilesh Kapadia H. Padamchand Khimcha Rajesh L. Shah Umesh Gala	Amit Salla Deep Shroff Jatin Lodaya Mitesh Katira Parash Panchal Shaashank Rameshwar Sonali Kaveri Uday Shah Vikram Jain	Chairman Paras K. Savla
								Ex-Officio Anish Thacker Ketan Vajani

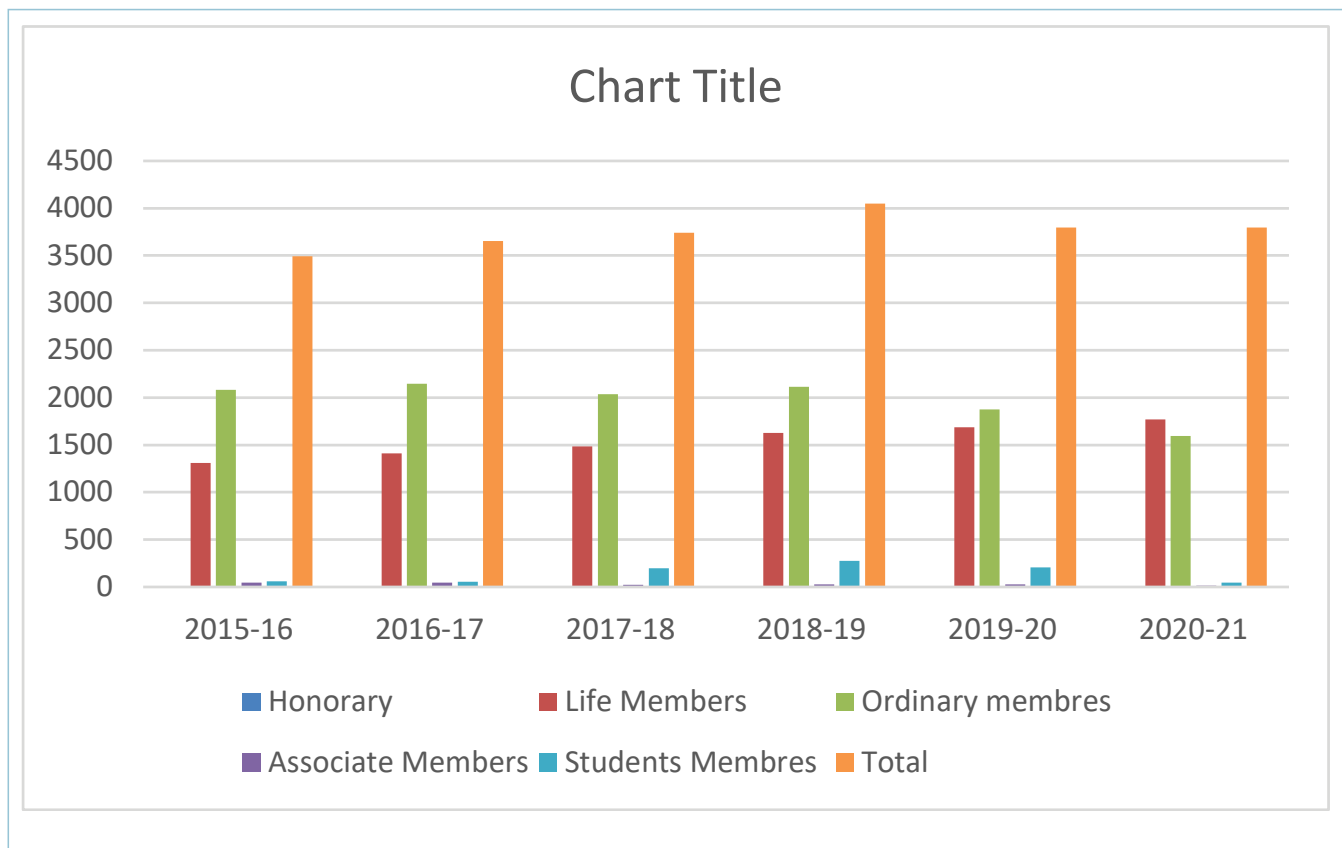
**ANNEXURE I
LIST OF COMMITTEES – 2020-21**

	Journal	Law & Representation	Membership & Public Relations	Office Premises	Research & Publications	Residential Refresher Course Committee	Student	Study Circle & Study Group	OFFICE BEARERS OF DELHI CHAPTER
Chairman/Chairperson	Paras K. Savla	Mahendra Sanghvi	Nishitha Pandya	Kishor Vanjara	Rajesh P. Shah	Mehul Sheth	Varsha Galvankar	Ashok Sharma	Chairman Viya Gupta
Co-Chairman	Mandar Telang	Apurna Shah	Premal Gandhi	Hitesh R. Shah	Namrata Dedhia	Bhavik Shah	Niyati Mankad	Sanjay Choksi	Vice Chairman Sarijiv Chaudhary
Vice-Chairman/Co-Chairman/Chairperson	Anish Thacker	Anish Thacker	Anish Thacker	Anish Thacker	Anish Thacker	Anish Thacker	Anish Thacker	Anish Thacker	
Ex-officio	Ketan Vajani	Ketan Vajani	Ketan Vajani	Ketan Vajani	Ketan Vajani	Ketan Vajani	Ketan Vajani	Ketan Vajani	
Convenors	Bhavik B. Shah	Deepak R. Jain	Tanvi Vora	Priita Shah	Priita Shah	Darshak Shah	Raj Khona	Dinesh R. Shah	Ex-Officio Anish Thacker
	Toral Shah	Adit Shah	Bandish Hemani	Sujoy Mehta	Sujoy Mehta	Pratik Doshi	Charmi G. Shah	Dhaval Shah	Ketan Vajani
Co-ordinator									
Past President	Vipin Batavia	Hitesh Shah	Vipul Choksi	Ajit Rohira	Akbar Merchant	Parimal Parikh	Parimal Parikh	Vipul Joshi	Advisors V. P. Verma C. S. Mathur
Advisors	Vipul Choksi	Yatin Desai	Hitesh R. Shah	Parag Ved	Jayant Gokhale	Himesh Doshi	Ajay R. Singh	Keshav Bhujle	
Office Bearers	Neha Gada	Neha Gada	Parag Ved	Parag Ved	Hareesh Kenia	Parag Ved	Neha Gada	Akbar Marchant	
Past Chairmen/Chairperson	bhadrash Doshi		Rajesh P. Shah		Paras K. Savla	Bhavesj Joshi			
Managing Council Members	Maitri Savla	Dharan Gandhi	Varsha Galvankar		K.gopal	Mahendra Sanghvi	Nishitha Pandya	Dinesh Poddar	Hon. Jt. Secretaries Deepender Aganwal Prakash Sinha
Members	Ankoosh Mehta	Abhitan Mehta	Ashok Meghani	Atul Bheeda	Ameya Kunte	Bandish Hemani	Ankit Sanghavi	Amar Gahlot	Hon. Treasurer Harpreet Singh
	Anup Shah	Atul Mehta	Harshil Shah	Himesh Doshi	Amit Purohit	Chetan Shah	Ashish Mehta	Ashok Mehta	
	Atul Bheeda	Atul Suraiya	Hiral Shah	Jayant Gokhale	Amrit Poonwal	Deepak Shah	Bhavik R. Shah	Charmi A. Shah	
	Bharat Vasani	Avinash Rawani	Kishor Peshori	K. Gopal	Anuj Shah	Isahn Shah	Bhavya Sundesha	Chetan Dabhalla	
	Dinkle Hariya	Charmi G. Shah	Pravin Kulkarni	Mahendra Sanghvi	Anup Shah	Ketan Vikamsey	Charmi A. Shah	Chintamani	
	Himanshu Mandavia	Dinesh Poddar	Pri Savla	Nitesh Vikamsey	Bhaumik Goda	Prakash Sinha	Chirag Vajani	Deshpande	Past Chairman Suhit Agarwal
	Jagruut Sheth	Makarand Joshi	Ryan Fernandes	Praresh P. Shah	Divyesh Jain	Pramod Shingde	Kishor Peshori	Chirag Wadhwa	
	Janak Vaghani	Narash Aiywani	Sachin Gandhi	Palmal Parikh	Isha Sekhri	Pranav Jhaveri	Maitri Savla	Fenil Bhat	Members
	Kiran Nisar	Prema Peshori	Sachin Shastikar	Suji Shah	Jamravi Jhaveri	Shailesh Bhandi	Malika Devendra	Jegdish Punjabi	Ashok Sikka
	Kush Vora	Rahul C. Thakar	Sagar Mehta	Vipul Choksi	Jitender Singh	Viya Bhatt	Priti Savla	Mandar Vaicya	Amit Maheshwari
	Mitesh Majethia	Rajesh Gada	Sanjeev Lalan	Vipul Joshi	Kapil Sanghvi	Vishal Shah	Radha Halbe	Naveen Khariwal	Harish Kumar
	Narash Aiywani	Rajiv Luthia	Santosh Gupta	Yatin Desai	Kartik Baclani	Vishal Shah	Ranit Basu	Neha Paranjpe	Parul Jolly
	Nikita Badheka	Ravi Sanwa	Suresh Subramaniam		Kinjal Shah	Kushal Parikh	Sachin Maher	Nishit Gandhi	Rajat Chawla
	Nirad Karpe		Umesh Sharma		Nilesh Vikamsey	Saumya Sheth	Prakash Sinha	Rakesh Garg	Reetika Agarwal
	Pankaj Majethia		Viral Shah		Nilesh Vikamsey	Saumya Sheth	Ritu Punjabi	Rushabh Mehta	Richa Sawhney
	Rejkamal Shah		Yash Dhadda		Tushar Desai	Varsha Galvankar	Rushabh Mehta	S. Sriram	Rohit Gupta
	Sachin Maher				Varsha Galvankar	Vishal Shah	Usha Dalal	Sameer Kapoor	Shweta Kapoor
	Sanjay Gajra				Vishal Shah	Vyomesh Patthak	Vinod Jain		
	Sanjeev Lalan				Zubin Bilimoria				
	Vinita Krishnan								
	Viraj Mehta								

ANNEXURE II STATISTICS OF MEMBERSHIP

Membership	Honorary	Life	Ordinary	Associate	Student	Total
As On 01.04.2020	2	1686	1877	28	206	3799
Add.: Addition During Year	0	87	100	3	47	237
Less : Defaulters / Deceased	0	4	384	20	206	614
As On 31.03.2021	2	1769	1593	11	47	3422

DATA AT A GLANCE – MEMBERSHIP CHART



ANNEXURE III

LIST OF PERIODICALS AND MAGAZINES AVAILABLE AT THE LIBRARIES

Sr. No. Periodicals & Magazines

A. Yearly Publications

1. Income-tax Act, 1961
2. Income-tax Rules, 1962

B. Weekly, Fortnightly and Monthly Magazines / Periodicals

1. Income-tax Reports – ITR
2. Income-tax Tribunal Decisions – ITD
3. Taxman
4. The Bombay Chartered Accountants' Society Journal
5. All India Federation of Tax Practitioners Associations Journal
6. GST Review
7. The Chamber's Journal
8. International Tax Journal
9. The Chamber Newsletter
10. Income Tax Tribunal Reports
11. Tribunal Tax Reports

C. Newspapers

1. Monday to Friday – The Economic Times/Business Line/The Financial Express

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Anand Bathiya



CA Gautam Nayak



CA Kartik Badiani



CA Naresh Ajwani



CA Prashant Shah



CA Rajesh P. Shah



**K. Vaitheeswaran,
Advocate,**



**Mr. Abhikalp Pratap
Singh**



Mr. V. Sridharan



**Bharat Raichandani,
Advocate**



**C. S. Lodha,
Advocate**



CA Abhay Mehta



CA Anand Paurana



CA Anil Bhandari



CA Anil Singh



CA Ankit Chande

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Aseem Mankod



CA Ashok Mehta



CA Avinash Ravani



CA Bhadresh Doshi



CA Bhavesh Dedhia



CA Bhavesh Thakkar



CA Bhavik Shah



CA Chintan Gandhi



CA Gautam Doshi



CA Gautam Nayak



CA Gopal Bohra



CA Harshal Bhuta



CA Heneel Patel



**CA Himanshu Parekh,
Advocate**



CA Hinesh Doshi



CA Hitesh Gajaria

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Hrudyes Pankhania



CA Isha Sekhri



CA Jayant Gokhale



CA Jayraj Sheth



CA Jigar Parikh



CA Jigar Shah



CA Jimit Devani



CA Kalpesh Katira



CA Karishma Phatarphekar



CA Kishor Karia



CA Kunj Vaidya



CA Mahendra Sanghavi



CA Manoj Shah



CA Maulik Doshi



CA Mayur Jain



CA Mehul Sheth

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Milan Mody



CA Milin Mehta



CA Mitesh Katira



CA N. Jayendran



CA Natwar Thakrar



CA Nilesh Vasa



CA Nilesh Vikramsey



CA Pankaj Tiwari



CA Paras K. Savla



CA Paresh P. Shah



CA Paresh Parekh



CA Parth Shah



CA Pinakin Desai



CA Pinkesh Billimoria



CA Pradip Kapasi



CA Pranav Kapadia

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Pranay Kochar



CA Priya Vora



CA Punit Mehta



**CA R. Venkata
Subramani**



CA Rajan Vora



CA Rajesh Kadakia



CA Rajesh L. Shah



CA Rashmin Sanghvi



CA Ravikant Kamath



CA Ravishu Shah



CA Sachin Maher



CA Santosh Maller



CA Satiyan Chettia



CA Saumya Jain



CA Shabbir Motorwala



CA Srinivas Vakati

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CA Sujal Shah



CA Sumit Jhunjunwala



CA Sunil Badala



CA Suresh Subramanian



CA Sushil Lakhani



CA Vikram Jain



CA Vinit Jain



CA Vishal Gada



CA Vishal Shah



CA Vispi Patel



CA Vitang Shah



CA Yogesh Thar



CA Zubin Billimoria



CS Anshul Jain



CS B. Renganathan



CS Kalidas Ramaswami

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



CS Makrand Joshi



CS Savithri Parekh



**Devendra Jain,
Advocate**



**Dr. (CA) Sunil Moti Lala
Advocate**



Dr. Anup P. Shah



**Firoze Andhyarujina,
Senior Advocate**



**Harsh Shah,
Advocate**



**K. Gopal,
Advocate**



**M. H. Patil,
Advocate**



Mr. Ajit Shah



Mr. Ankoosh Mehta



Mr. Ashok Gupta



Mr. Beni Chatterjee



Mr. Gaurav Bhatia



Mr. Girish Godbole



Mr. Himansu Mohanty

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



Mr. Jas Sanghavi



**Mr. Mahesh Shah,
Solicitor**



Mr. Moin Ladha



Mr. Murtuza Federal



Mr. Niranjan Mundargi



Mr. Prakash Shah



Mr. Saurabh Patkar



Ms. Aditi Sharma



Ms. Almitra Gupta



Ms. Anuradha Iyer



Ms. Payal Shah Karwa



**P. A. Jani
Advocate**



**Parimal Shroff,
Advocate**



**Rajesh Simhan,
Advocate**



**Rohan Shah,
Advocate**



**Rohit Jain,
Advocate**

FACULTY IN CHAMBER'S PROGRAM DURING THE YEAR 2020-2021



**Sanjay Sanghavi,
Advocate**



**Saurabh Soparkar,
Senior Advocate**



**Sharad Abhyankar,
Advocate**



**V. Raghuraman,
Advocate**



**V. Sridharan,
Advocate**



**Vipin Jain,
Advocate**

**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, 2021

	PARTICULARS	Remark
a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules	Yes
b)	Whether receipts and disbursements are properly and correctly shown in the accounts	Yes
c)	Whether cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts	Yes
d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him	Yes
e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with	Yes
f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him	Yes
g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust	No
h)	The amounts of outstanding for more than year and the amounts written off, if any	Amount outstanding for more than one year: NIL Amounts written off: Rs. 7,086.
i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-	Quotations are invited where applicable.
j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35	No

	PARTICULARS	Remark
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: 21032318AAAAKI3581

Mumbai, 6th June, 2021

**THE CHAMBER OF TAX CONSULTANTS
BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Schedule	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<u>FUNDS & LIABILITIES</u>			
<u>Funds</u>			
Trust Fund / Corpus	A	15,261,022	13,902,022
Other Funds	B	16,357,328	15,158,921
Income and Expenditure Account	C	50,964,396	44,618,687
<u>Liabilities</u>			
For Advances	D	2,525,115	4,195,134
Total		85,107,861	77,874,764
<u>PROPERTY & ASSETS</u>			
Fixed Assets	E	2,023,831	2,223,275
Investments	F	77,982,249	59,943,466
Closing Stock of Publications	G	1,350	30,000
Advances, Receivables & Prepaid Expenses	H	3,616,473	5,527,025
Cash & Bank Balances	I	1,483,958	10,150,998
Total		85,107,861	77,874,764

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

Anish Thacker

Ketan Vajani

Haresh Kenia

Neha Gada

Parag Ved

Trustees

Mumbai, 6th June, 2021

J. L. Thakkar
Chartered Accountant
M. No. 32318
FRN: 110898W
UDIN: 21032318AAAAKI3581

Mumbai, 6th June, 2021

THE CHAMBER OF TAX CONSULTANTS
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Schedule	Current Year 2020-21 ₹	Previous Year 2019-20 ₹
INCOME			
Membership Fees	J	4,088,500	4,295,600
Journal Subscription & Publication	K	3,785,123	3,150,334
Interest	L	4,526,998	5,015,549
Educational Programmes	M	5,442,616	24,795,588
Other Income		5,222	260
Donation		-	-
Closing Stock of Publications		1,350	30,000
Total (A)		17,849,809	37,287,331
EXPENDITURE			
Opening Stock of Publications		30,000	110,510
Audit Fees		20,000	20,000
Depreciation	E	308,782	303,127
Expenditure on the Educational Objects of the Trust	N	11,145,318	30,532,303
Total (B)		11,504,100	30,965,940
Excess of Income over Expenditure (A-B)		6,345,709	6,321,391
Transferred to Balance Sheet		6,345,709	6,321,391

As per my report of even date attached

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

For The Chamber of Tax Consultants

Anish Thacker

Ketan Vajani

Haresh Kenia

Neha Gada

Parag Ved

Trustees

Mumbai, 6th June, 2021

J. L. Thakkar

Chartered Accountant

M. No. 32318

FRN: 110898W

UDIN: 21032318AAAAKI3581

Mumbai, 6th June, 2021

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
SCHEDULE 'A'		
Trust Funds/Corpus:		
(i) Patron Membership Fees (A)	1,000	1,000
(ii) Life Membership Fees		
Opening Balance	12,253,304	10,621,304
Add:- Received During the year	1,281,000	1,632,000
Total (B)	13,534,304	12,253,304
(iii) Admission Fees		
(a) Ordinary Members		
Opening Balance	1,389,268	1,303,268
Add:- Received During the year	75,000	86,000
Total (C)	1,464,268	1,389,268
(b) Associate Members		
Opening Balance	258,450	242,450
Add: Received During the year	3,000	16,000
Total (D)	261,450	258,450
Total (A+B+C+D)	15,261,022	13,902,022
SCHEDULE 'B'		
Other Funds:		
(i) D. M. Harish Memorial Fund		
Opening Balance	1,687,507	1,566,401
Add: Interest Income	113,576	121,106
Total - (A)	1,801,083	1,687,507
(ii) Building Fund - (Utilised) (B)	9,255,407	9,255,407
(iii) Library Fund - (Utilised) (C)	96,219	96,219
(iv) Dastur Essay Competition Fund		
Opening Balance	806,701	811,757
Add:- Received During the year	-	-
Add:- Interest Income	60,539	61,480
	867,240	873,237
Less: Utilisation of Funds	50,621	66,536
Total - (D)	816,619	806,701

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
(v) Y. P. Trivedi Fund		
Opening Balance	-	24,478
Add:- Received during the year	-	-
Add:- Interest Income	-	-
	-	24,478
Less: Utilisation of Funds	-	24,478
Total - (E)	-	-
(vi) Dastur Debate Competition Fund		
Opening Balance	813,087	779,052
Add:- Received During the year	-	-
Add:- Interest Income	65,920	65,920
	879,007	844,972
Less: Utilisation of Funds	49,058	31,885
Total - (F)	829,949	813,087
(vii) National Tax Moot Court Competition Fund		
Opening Balance	2,500,000	-
Add:- Received During the year	1,000,000	2,500,000
Add:- Interest Income	157,561	-
	3,657,561	2,500,000
Less: Utilisation of Funds	99,510	-
Total - (G)	3,558,051	2,500,000
Total (A+B+C+D+E+F+G)	16,357,328	15,158,921

SCHEDULE 'C'

Income & Expenditure Account

Opening Balance	44,618,687	38,297,296
Add:- Surplus from Income & Expenditure Account	6,345,709	6,321,391
Total	50,964,396	44,618,687

SCHEDULE 'D'

Liability for Advances

Advances From Members	15,245	-
Advance Membership Fees/Subscription	926,800	1,011,612
Advance Fees for Educational Programmes	883,800	-
Advance For Study Circles and Study Group	241,470	275,745
Others	457,800	2,907,777
Total	2,525,115	4,195,134

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021**

SCHEDULE 'E'

Fixed Assets

(In ₹)

Sr. No.	Particulars	Rate of Depreciation (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1st April, 2020	Additions during the year	(Sold) (Discarded) during the year	As at 31st March 2021	Up to 31st March, 2020	For the Year up to 31st March, 2021	Adj. During the Year	Total	As at 31st March 2021	As at 31st March, 2020
1	Furniture, Fixture & Fittings	10	1,099,978			1,099,978	823,352	27,663	-	851,015	248,963	276,626
2	Air Conditioners	15	134,682	-	-	134,682	40,928	14,063	-	54,991	79,691	93,754
3	Office Equipments	15	222,985	16,300	-	239,285	154,878	11,439	-	166,317	72,967	68,109
4	Computers	40	571,181	95,000	-	666,181	472,243	77,576	-	549,819	116,361	98,936
5	LCD Projector	40	135,167	-	-	135,167	104,197	12,388	-	116,585	18,582	30,970
6	Office Premises	10	8,361,944			8,361,944	6,726,378	163,557	-	6,889,935	1,472,009	1,635,566
7	Bandra Library - Furniture & Fixtures	10	26,212		1,962	24,250	24,250	-	-	24,250	-	1,962
8	Computers (J. R. Shah Lib.)	40	31,000			31,000	30,952	19	-	30,971	29	48
9	Furniture, Fixture & Fittings (J. R. Shah Lib)	10	25,368			25,368	14,994	1,037	-	16,031	9,337	10,374
10	Air Conditioner (J. R. Shah)	15	27,500			27,500	20,569	1,040	-	21,609	5,891	6,931
	TOTAL		10,636,017	111,300	1,962	10,745,355	8,412,740	308,782	-	8,721,522	2,023,831	2,223,275
	PREVIOUS YEAR		10,513,306	177,832	55,121	10,636,017	8,159,919	303,127	50,306	8,412,741	2,223,275	-

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'F'		
Investment (At Cost)		
[A] Trust / Corpus Fund & Other Funds		
a) Fixed Deposit with Axis Bank - Mumbai	9,800,000	8,804,259
b) Fixed Deposit with Axis Bank - Delhi	226,665	226,665
c) Fixed Deposit with Dena Bank / Bank of Baroda	5,008,096	4,743,598
d) Fixed Deposit with HDFC Ltd	16,675,000	9,425,000
e) Fixed Deposit with IDBI Bank	20,950,802	13,545,534
f) Fixed Deposit with Indian Overseas Bank	715,655	365,655
g) Fixed Deposit with State Bank of India	5,400,000	5,373,772
h) Fixed Deposit with IDFC Bank	5,812,313	7,700,000
i) Fixed Deposit with Kotak Bank	-	131,000
j) 8% Govt. of India Savings Bonds	6,500,000	6,500,000
[B] D. M. Harish Memorial Fund	1,725,718	1,569,983
[C] Dastur Essay Competition Fund	808,000	758,000
[D] Dastur Debate Competition Fund	800,000	800,000
[E] National Tax Moot Court Competition Fund	3,560,000	-
Total	77,982,249	59,943,466
SCHEDULE 'G'		
Closing Stock of Publications	1,350	30,000
Total	1,350	30,000
SCHEDULE 'H'		
Advances, Receivables & Prepaid Expenses		
i) Advances to Staff	195,893	207,275
ii) Deposits	22,097	22,097
iii) CTC - Bandra Library	-	220,807
iv) Advances, Recoverables & Prepaid Expenses :		
Advances	30352	-
Recoverables	18894	-
Prepaid Expenses	43393	69,730
v) Income Receivable/Accrued :		
Interest Accrued on Investments/Bonds/FDRs	1,584,259	2,315,467
vi) Tax Deducted at Source	616,558	497,233
vii) Sundry Debtors	523,702	937,343
viii) Cenvat - GST	581,325	1,257,074
Total	3,616,473	5,527,026

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'I'		
Cash & Bank Balances		
Bank Balances	1,483,958	10,150,998
Total (A)	1,483,958	10,150,998
Cash on Hand	-	-
Total (B)	-	-
Total (A+B)	1,483,958	10,150,998

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'J'		
Membership Fees		
Associate Membership Fees	82,500	140,000
Ordinary Membership Fees	3,982,500	4,104,100
Student Membership Fees	23,500	51,500
Total	4,088,500	4,295,600
SCHEDULE 'K'		
Subscription & Income from Publication		
A) Subscriptions		
Subscription of CJ (Life)	432,000	664,800
Subscription of CJ (Non)	280,000	472,500
Subscription of CJ (Student)	22,000	23,800
E - Journal Subscription	157,300	123,092
Total (A)	891,300	1,284,192
B) Other Income (Sale of Publications & Advertisements)		
Advertisements	287,254	991,051
Income from Publications	2,075,035	838,500
Royalty Income	451,605	27,554
Postage & Courier Charges Received	79,929	9,037
Total (B)	2,893,823	1,866,142
Total (A+B)	3,785,123	3,150,334

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
SCHEDULE 'L'		
Income from Investments		
Interest on Bank Deposits	3,643,096	3,692,140
Total (A)	3,643,096	3,692,140
Other Interest Income		
Total (B)	333,332	786,955
Interest on 8% GOI Savings Bonds		
Interest Recd on Govt Bonds	550,570	536,454
Total (C)	550,570	536,454
Total (A+B+C)	4,526,998	5,015,549
SCHEDULE 'M'		
Seminars & Other Educational Meetings		
Residential Refresher Course Receipt	781,000	17,167,263
Total (A)	781,000	17,167,263
Seminar Fees (Seminars & SC / SG)	4,661,616	7,628,325
Total (B)	4,661,616	7,628,325
Total (A+B)	5,442,616	24,795,588
Other Income:	5,222	-
Total	5,222	-
SCHEDULE 'N'		
Expenditure on the Educational Objects of the Trust		
Residential Refresher Course	217,342	14,564,855
Educational Programmes & Meetings	838,929	5,118,518
Cost of Publications	694,775	347,480
The Chamber's Journal	1,757,534	2,473,420
J. R. Shah Library (Aayakar Bhawan)	27,857	60,184
Bandra Library (Pratyakshakar Bhawan)	222,442	94,422
Salaries to Staff	4,745,583	3,925,834
Printing & Stationery	122,416	1,080,912
Other Establishment Expenses	2,518,440	2,866,678
Total	11,145,318	30,532,303

SCHEDULE 'O'

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) and is also registered under Section 12AA of the Income Tax Act, 1961 vide registration No. DT (E) / 12 A / 2008-09

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 12AA 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.

8. Others :

- (i) The expenses towards salary, printing and stationery and other establishment expenses attributable to the educational programmes are shown under the head expenditure on the Educational objects of the trust.
- (ii) Annual Membership fees also include subscription towards The Chamber's Journal and since no specific apportionment of the same is possible, the same is shown under the head Membership fees.

B. NOTES TO ACCOUNTS:

1. The Chamber maintains the Library at Pratyakshakar Bhavan, Bandra-Kurla Complex, Jointly with BCAS and WIRC of ICAI. The Chambers' 1/3rd share of expenses of Rs 2,22,442/- for the year has been shown in Schedule "N" under the head Expenditure on the object of Trusts and its Liability of Rs 1635/- towards Bandra Library expenses have been shown in Schedule "D" under the head "Sundry Creditors for Others". Account of the said Library which is a Joint Project, is operated through separate account having a joint ownership of three Organisations. All the assets are being dicarded and have been written off.
2. Figures relating to previous year are regrouped and/or reclassified and/or rearranged wherever necessary to make them comparable.
3. 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
4. The Trustees as at the date of approval of the Accounts have made assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of asset considering the internal and external information available as at the said date and believe that the carrying value of assets are recoverable.
5. Bank balances and Investments in Balance Sheet include two accounts (One saving and the other FD) with Axis Bank, Delhi. The total balance in these two accounts is Rs. 338,232.71. Pending KYC completion, these accounts are not allowed to be operated. The Management has taken up the matter with the Bank officials to resolve the issue at earliest.

Signature to Schedules 'A' to 'O'

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

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

J. L. THAKKAR
Chartered Accountant
Membership No. 32318
FRN: 110898W
UDIN: 21032318AAAAKI3581

Mumbai, 6th June, 2021

For The Chamber of Tax Consultants

Anish Thacker

Ketan Vajani

Haresh Kenia

Neha Gada

Parag Ved

Trustees

Mumbai, 6th June, 2021