



All India Federation of Tax Practitioners

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AIFTP TIMES

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FEDERATION NEWS

J. K. Ranka, Secretary General

FORTHCOMING PROGRAMMES	
Date & Month	Programme
7th August, 2010	Full Day Workshop on "Investment in India - Tax and Regulatory Aspects"
3rd September, 2010	Annual General Meeting of AIFTP at Federation's Office, Mumbai
2nd October, 2010	National Executive Committee Meeting at Chennai
2nd & 3rd October, 2010	Two Days National Tax Conference at Chennai
7th, 8th & 9th October, 2010	National Tax Moot Court Competition
11th December, 2010	National Executive Committee Meeting at Indore
11th & 12th December, 2010	Two Days National Tax Conference at Indore
8th & 9th January, 2011	Two Days National Tax Conference at Ahmedabad

Annual General Meeting of
All India Federation of Tax Practitioners
is scheduled to be held on 3rd September, 2010 at 5.30 p.m.
at Federation's office.

Notice of Annual General Meeting had been
hosted on the Federation's website
www.aiftponline.org

FOR QUERIES PLEASE CONTACT ANY OF THE FOLLOWING OFFICE BEARERS

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REPORT OF AIFTP MEGA SEMINAR 2010 AT SILIGURI

by **N. P. Jain**, *Chairman, AIFTP (EZ)*

A MEGA-SEMINAR ON DIRECT & INDIRECT TAXES was successfully organized on 17th & 18th July, 2010 at Uttar Banga Marwari Sewa Trust, Siliguri organized by ALL INDIA FEDERATION OF TAX PRACTITIONERS (EZ) jointly with NORTH BENGAL TAX ADVOCATES' ASSOCIATION and SILIGURI TAX ADVOCATES BAR ASSOCIATION. Shri Asok Bhattacharya, Hon'ble Minister for Urban Development and Municipal Affairs inaugurated the seminar and said that tax should not pinch the citizens. Hon'ble Minister also unveiled Colorful Souvenir. On this occasion, the 19th Edition of the Book "HOW TO HANDLE INCOME TAX PROBLEM" by Narayan Jain and Dilip Loyalka was jointly released by the Minister and Shri M.L. Patodi, National President, AIFTP.

Shri M.L. Patodi, National President, AIFTP, Shri Bharatji Agrawal, IPP, AIFTP, Shri P.C. Joshi, Past President, AIFTP, Shri S.K. Poddar, Dy. President AIFTP, Shri Narayan Jain, Chairman AIFTP, EZ, Shri D.K. Agarwal, President, NBTA also addressed the gathering. Shri Sujit Basu, President, Siliguri Tax Bar delivered welcome address.

The first technical sessions on "Works contract - recent controversies" was Chaired by Shri P.C. Joshi, Past President, AIFTP. Shri S. Venkata Ramani (Bengaluru) was the Speaker and his deliberation was highly appreciated.

The second technical session was on "Penalty u/s 271(1)(c) of the IT Act" and it was Chaired by Shri S.K. Poddar, Dy. President, AIFTP. Shri Piyush Agarwal (Allahabad) and Shri Deepak Jain (Kolkata) made nice presentation citing the recent cases and they also analysed the position after the decision in the case of Dharmendra Textiles. Both the young Speakers did well.

The third technical session was on "Subsequent sale u/s 6(2) under the CST Act with reference to latest judgment of Hon'ble Supreme Court and Recent Amendments" and it was Chaired by Shri M.L. Patodi, President, AIFTP. Shri P.C. Joshi (Mumbai) made indepth analysis and shared his rich experience. The

young speaker Shri Sandip Choraria (Kolkata), also made an interesting presentation.

The first day's technical sessions were followed by delicious dinner and an interesting cultural programme liked by one and all.

On second day fourth technical session Chaired by Shri S.K. Poddar, Advocate. Shri Narayan Jain, Advocate deliberated on Amendments made by the Finance Act, 2010 and also Key features of Direct Tax Code. Shri Subhash Agarwal (Kolkata) spoke on Key features relating to LLP as also on TDS on Transporters.

The next session was on "Service Tax with focus on Rent and construction" Chaired by Shri Bharat Ji Agarwal. Shri Mukul Gupta (Ghaziabad) made interesting presentation on the issue.

The Brains' Trust session was unique and it was jointly Chaired by Shri M.L. Patodi and Shri Bharatji Agarwal. The trustees include: Shri Chaitanya Dey Sarkar, Joint Commissioner of Sales Tax (Appeal); Shri S.K. Poddar, Shri Narayan Jain, Shri Subhah Agarwal, Shri Mukul Gupta, Shri Indu Chatrath, Shri R.D. Kakra, Ms. Neena Maheshwari, Shri Sandip Choraria. In the Brains' Trust session there was very good interaction.

The senior professionals Dr. Saradindu Biswas, Shri Arun Sarkar, Shri N.R. Chakraborty, Shri H.C. Singhal, Shri Ramen Mukherjee, Shri Sidharth Mukhopadhyay were among those honoured on the occasion. Shri R.D. Sharma, Shri C.K. Chatterjee, Shri D.K. Agarwal, Shri Sujit Basu, Shri Gajanand Agarwal, Shri Kunal Pal, Shri Apurba Saha, Shri Prakash Agarwal, Shri Achintya Bhattacharya, Shri Arvind Agarwal and Shri Karan Singh Jain deserve special mention for making the seminar so successful.

This Mega Seminar in Siliguri was unique and biggest in North Bengal. It was covered by media very well. The speakers were Senior Advocates and Chartered Accountants many of them appearing before the Hon'ble Supreme Court, High Courts and Tribunal.

News from AIFTP (EZ)

The newsletter of AIFTP East Zone was inaugurated by Shri M.L. Patodi, National President, AIFTP in Siliguri at Mega Seminar. It has been edited by Mr. Subash Agarwal and contains useful articles, FAQs based on case laws on Direct as well as Indirect Taxes. The National President Shri M.L. Patodi, Immediate Past President Shri Bharat ji Agrawal and Deputy President Shri S.K. Poddar complimented the Chairman of East Zone and the Editor for so nicely putting the pictures of Jaipur National Convention and Cuttack National Tax Conference in the Zonal Newsletter. It may be mentioned that East Zone is the first to publish its own Newsletter.

N. P. JAIN
Chairman, AIFTP (EZ)

**CONTEMPT OF COURT NOTICE ISSUED BY
DEPUTY COMMISSIONER OF SALES TAX**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 1085 OF 2010**

M/s. Garware Polyester Ltd. & Anr.

... Petitioners

vs

The State of Maharashtra & Ors.

... Respondents

Mr. P. C. Joshi with Mr. Piyush Shah for petitioners.

Mr. S. K. Nair, Panel Counsel for respondents.

Coram : V. C. Daga &
S. J. Kathawalla JJ.

Date : 1st July, 2010

P.C.

Heard

Perused Petition

Rule, Returnable early

Issue notice to the Advocate General of Maharashtra.

Rule on stay, returnable after eight weeks

Mr. Nair, AGP waives services

2. At this stage, it is relevant to note that learned Counsel for the petitioner has brought to our notice the assessment order dated 25th August, 2009 passed by Mr. Moreswar Nathuji Dubey, Dy. Commissioner, LTU, Aurangabad, wherein, Shri Dubey has *inter alia*, recorded that the judgment of this Court in the case of *Commissioner of Sales Tax vs. Pee Vee Textiles Ltd. (26 VST 281)* is not accepted by the Sales Tax Department and legal proceeding is initiated against the said judgment. Parties have informed this Court that the decision of this Court in *Commissioner of Sales Tax vs. Pee Vee Textiles Ltd. (supra)* is not stayed. In view thereof, the refusal to follow and implement the judgment of this Court by Mr. Dubey in our considered view *prima facie* amounts to contempt of this Court. In view thereof, issue show cause notice to Mr. Moreswar Nathuji Dubey, Dy. Commissioner, LTU, Aurangabad, returnable after four weeks to show cause, as to why action under the provisions of the Contempt of Courts Act should not be initiated against him.

3. Mr. Nair, AGP accepts notice and undertakes to communicate this order to Mr. Dubey, Registry to issue independent show cause notice to Mr. Dubey.

4. To be heard along with Appellate Side Writ Petition Nos. 10637 of 2009, 8431 of 2009, 313 of 2010, 3909 of 2010 and Writ Petition No. 1291 of 2010 (Nagpur Bench)

(S.J. KATHAWALLA. J.)

(V.C. DAGA. J.)

7th NANI PALKHIVALA MEMORIAL NATIONAL TAX MOOT COURT COMPETITION

Organised by



ALL INDIA FEDERATION OF TAX PRACTITIONERS

jointly with



**INCOME TAX APPELLATE
TRIBUNAL BAR ASSOCIATION,
MUMBAI**

in
association
with



**GOVERNMENT LAW COLLEGE,
MUMBAI**

The dates for the National Tax Moot Court Competition are 7th, 8th & 9th October, 2010. The venue for the above function is as under:-

- i) Inauguration at Government Law College on 7th October, 2010 by Judge of Bombay High Court from 5.30 p.m. onwards.
- ii) Preliminary Rounds on 8th October, 2010 at ITAT, Mumbai (Competition will be judged by the Members of ITAT, Mumbai and Professionals)
- iii) Semi-finals on 9th October, 2010 at ITAT, Mumbai (Competition will be judged by the Members of ITAT, Mumbai)
- iv) Final on 9th October, 2010 in evening at Rangaswar Hall, 4th Floor, Y. B. Chavan Pratisthan, Mumbai (Competition will be judged by the Judges of Bombay High Court) from 6.00 p.m. onwards.

Expected colleges across India are around 25.

Research Paper

The topic for this year's Research Paper is:

'Cross-border business reorganization – The Indian Perspective'

- Comparative Study
- Legal structuring
- Tax implications (Direct tax)
- Regulatory framework
- Reference to Proposed Direct Tax Code

Students may refer to the following Publications as guidelines for the Research Paper:

- International Fiscal Association – Cahier 2010
- Mergers and Acquisitions by Bombay Chartered Accountants Society
- CCH India/Butterworths publications.
- Income-tax Act, 1961

Invitation has been sent to around 120 Law Colleges across India.

FULL DAY WORKSHOP ON "INVESTMENT IN INDIA - TAX AND REGULATORY ASPECTS" - 7-8-2010

All India Federation of Tax Practitioners – Western Zone will be organizing a Full Day Workshop on "Investment in India - Tax and Regulatory Aspects" covering FEMA & TAXATION on Saturday, 7th August, 2010 at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001 from 9.30 a.m. to 6.00 p.m.

The topics to be discussed are as under:-

1. Overview of FEMA, Residential Status and Types of Transactions under FEMA.
2. Important Definitions under FEMA.
3. Investment by PROI:
 - a. FDI Policy and Direct Investment Scheme.
 - b. Portfolio Investment Scheme by FII & NRIs.
 - c. Investment by NRIs (including immovable property) on a Non-Repatriation basis.
4. Taxation of Non-Residents in India:
 - a. Residential Status under Income-tax Act, 1961.
 - b. Scope of Income.
 - c. Provisions of Section 9.
 - d. Special Scheme of NRI Taxation.
5. Income of Foreigners in India.
6. Presumptive Taxation of Non-Residents.
7. Provision of Tax Treaty & its application.

**Restricted to
50 participants on
first come first served basis.**

S/Shri Dilip J. Thakar, Vispi Patel, Dhishat B. Mehta, Paresh P. Shah. Naresh Ajwani, Pradip Kapasi & Harish N. Motiwalla, Chartered Accountants would address the above-mentioned workshop.

Delegates Fee:- Rs. 1,000/- (For Members) Rs. 1,250/- (For Non-Members)

(Fees includes Breakfast, Lunch & Study Material)

Note: Cheque should be in favour of "All India Federation of Tax Practitioners - Western Zone" payable at Mumbai. Outstation members are requested to make the payment by DD only.

Renewal Subscription to AIFTP Journal and Voluntary Contribution to Palkhivala National Tax Moot Court Competition and Research on Tax

Dear Members,

We have posted bill for renewal subscription of AIFTP Journal and Palkhivala Foundation on 24th March, 2010. Members are requested to send the DD or Cheque in favour of "All India Federation of Tax Practitioners" payable at Mumbai at the earliest.

Members can also download the subscription and an appeal from our website; i.e., www.aiftponline.org and send us the subscription.

Thanking you,

For All India Federation of Tax Practitioners
J. K. RANKA, Secretary General

DIRECT TAXES

Ajay R. Singh, Paras Savla, Rahul Hakani And Rangesh Banka
Advocates

SUPREME COURT

1. Appeal to Supreme Court – Adjournments – Awarded Cost – S. 261

For taking repeated adjournment the department was directed to pay the cost of Rs. 10000/- and directed to make an enquiry in that regard. If it was found that fault was with an officer, it would take necessary steps including recovery.

CIT vs. Varanashi Wines (2010) 190 Taxman 167 (SC)

2. Book Profit – Credit for MAT – Interest – S. 115JA

As important question of law arose as to whether credit of Minimum Alternative Tax should be given effect to under section 115JA, before charging interest or after charging interest under sections 234B and 234C, registry is directed to incorporate in weekly boards and also website.

CIT vs. Lakshmi Sarswati (Armi) (P) Ltd. (2010) 190 Taxman 160 (SC)

3. Salary – Perquisites – Rule dealing with valuation – S. 17(2)

Rule 3 of the Income Tax Rules, 1962 dealing with the method of computing valuation of perquisites under section 17(2) of the Act, is not invalid after it was amended by the Income-tax Act (Twenty Second Amendment) Rules 2001. It is not inconsistent with the Parent Act, nor is it *ultra vires* Article 14 of the Constitution of India.

BHEL Workers Union and anr. vs. UOI (2010) 324 ITR 26 (SC)

HIGH COURT

4. Appeal – High Court – New ground – S. 68

Pure question of law can be raised before the High Court though not raised before the Tribunal.

CIT vs. Jundal Equipments Leasing and Consultancy Services Ltd. (2010) 325 ITR 87 (Delhi)

5. Cash Credit – Share Application Money – Income from Undisclosed Sources – S. 68

Merely because some of the persons did not respond to the notice issued by the Assessing Officer under

section 133(6) of the Act, it could not be taken that the transaction was not genuine. The amount could not be added as unexplained income in the hands of the assessee.

CIT vs. GP International Ltd. (2010) 325 ITR 25 (P&H)

6. Deduction – DEPB – Profits – S. 80HHC

DEPB sale proceeds cannot be bifurcated into "profits" and "face value". The entire amount is "profits" for s. 80HHC r.w.s. 28(iid).

CIT vs. Kalpataru Colours and Chemicals (Bombay High Court) www.itatonline.org

7. Penalty – Concealment – Deemed Dividend – S. 271(1)(C)

Loan treated as deemed dividend and consequently penalty was levied. The Tribunal cancelled the penalty. The Court held that the Tribunal was not justified in cancelling the penalty, without considering facts relied on by Assessing Officer. The matter remanded to Tribunal to fresh decision.

CIT vs. Alkesh K.Patel (2010) 325 ITR 118 (Bom).

8. Precedents

Failure to follow High Court's order is contempt of Court.

Garware Polyester vs. State (Bombay High Court) www.itatonline.org

TRIBUNAL

9. Deduction – Export – interest on late payment received by customer – S. 80HHC

Interest on late payment received from the customers qualifies for deduction under section 80HHC.

Asst. CIT vs. Chokshi Hearaeus (P) Ltd. (2010) 41 DTR (JD) (Trib) 44.

10. Heads of income – S. 14

a) Whether a particular holding is by way of investment or of stock-in-trade is a matter within the knowledge of the assessee and it is for the assessee to produce evidence from the records as to whether he maintained any

distinction between shares held as investments and those held as stock in trade.

- b) The treatment in the books of an assessee is not conclusive and if the volume, frequency and regularity at which transactions are carried out indicate systematic and organized activity with profit motive, then it becomes business profit and not capital gain.

Addl. CIT vs. Mr. Tejas B. Trivedi, ITAT Mumbai, ITA No.5412/Mum/2009, Bench - E, A.Y. 2006-07, order dated 9th July, 2010.

11. Reassessment – Full and true disclosure – Notice after expiry of four years – non disclosure of sale of rig. – S. 147

Non-disclosure of fact about sale of rig, used in the PE and on which depreciation was claimed by non-resident assessee amounted to failure in disclosing fully and truly all material facts hence justified in reopening of assessment.

Cartier Shipping Co Ltd vs. Dy DIT (2010) 40 DTR (Mumbai)(Trib) 459.

12. Rectification of mistakes – S. 254(2)

A subsequent decision of Hon'ble Supreme Court or jurisdictional High Court may render the order of Tribunal suffering from a mistake apparent from record, which can be rectified u/s 254(2) of the Act.

Shri Madan Pal vs. ITO, M.A. No. 552/Del/2008 dated 13-2-2009

13. Service of notice – S. 143(2)

The service of notice u/s 143(2) to a person not named by the A.O. in his remand report, which at best can be considered to be an employee of the firm, and not to any of the partners of the firm cannot be regarded as the proper service of notice. Section 292BB being applicable with effect from A.Y. 2008-09, even if the assessee participated in the proceedings, the assessment order so passed without valid service of notice u/s 143(2) is held to be invalid and liable to be quashed.

ACIT vs. M/s. Vision Inc., ITA No. 3339/Del/2007 dt. 13-2-2009

hearty congratulations

Hearty Congratulations to the newly elected office bearers of Sales Tax Practitioners Association of Maharashtra for the period 2010-11.

- President : Shri Hemant Save
Vice President : Shri Hiten S. Shah
Joint Secretaries : Shri Kishor T. Lulla & Shri Sadashiv N. Rane
Treasurer : Shri Pankaj K. Parekh

We wish them all the success.

Hearty Congratulations to the newly elected office bearers of District Tax Bar Association, Bolangir, Odisha for the period 2010-11.

- President : Shri Narendra Kumar Jain
Vice President : Shri Biswajit Nayak
Secretary : Shri Pitabas Mishra
Joint Secretary : Shri Bajrangial Kedia
Treasurer : Shri Shantanu Kumar Bhua

We wish them all the success.

INDIRECT TAXES

SALES TAX DECISIONS

P. C. JOSHI, Advocate

ENTRIES TO SCHEDULE

(a) Masala Powder – 4%

The Karnataka Appellate Tribunal while deciding the appeal under the provisions of Karnataka VAT Act 2003, held that the masala powder constituting mixture of spices and other materials like salt, pulses, oil, cereal, rice, etc. was eligible for the concessional rate of tax at 4% under Notification dated 19th December, 2006 issued by the State Government u/s 4(3) of the said Act.

M/s. MTR Food Pvt. Ltd. vs. State of Karnataka, STA Nos.2174 to 2183 of 2009 decided on 31-3-2010.

(b) Declared Goods – Stainless Steel Wire

The Allahabad High Court held that stainless steel wire was not covered under the entry relating to 'alloy and special steel.' Therefore, it cannot be considered to be declared goods as "iron and steel" as defined u/s 14 of the CST Act.

M/s. Bansal Wire Industries Ltd. Ghaziabad vs. State of U.P. (2010) NTN (Vol. 43) P.107

Goods

The Supreme Court while deciding an appeal under the Central Excise Tariff Act, 1985 held that the product manufactured being an intermediary product generally used for captive consumption, had no common identity and therefore cannot be classified as goods liable for excise duty.

BATA India Ltd. vs. Commissioner of Central Excise, New Delhi 2010(1) GSTJ P.1

Interstate Works Contract

The Commissioner of Commercial Taxes, Kerala while passing an order u/s 94 clarified that though the work was executed as per the specification given by the Railways and payments were made from Kerala the TDS at the rate of 10% cannot be effected since nature of the transaction was squarely covered by section 3 of the CST Act inasmuch as there was a movement of goods from the manufacturing city to Kerala in pursuance of the deemed sales turnover; with the result, the State from where the goods moved to Kerala would be the appropriate State and not the State of Kerala.

The Commissioner also clarified that the railways can deduct tax u/s 10 of the Kerala VAT Act from the payment to the Contractor only on the basis of the liability certificate issued by the Assessing authority of such contractor.

Source – Kerala Tax Reporter Vol. 18 P. 61.

Interpretation

The Kerala High Court held that the purpose of the Act and object of a particular provision have to be kept in mind by the authority interpreting taxing statute especially penal provisions. The Court also held that where the authority have acted contrary to the statutory provisions or in excess to their jurisdiction, writ remedy can be resorted to.

JNJ Timbers vs. Intelligence Officer (2010) 18 KTR Pg.203

Input Tax credit for capital goods

The Assessee before the Haryana Tax Tribunal was a ply board manufacturer who had opted for a lump sum system. The machinery that was purchased by him (on which input tax credit was claimed) was utilized in the manufacture of goods for sale. The Tribunal held that since the Assessee was a lump sum dealer, no input tax credit was available in terms of section 8 of the Haryana VAT Act.

Bishandas Nair and Sons vs. State of Haryana (2010) 36 PHT 285

Impact of General Clauses Act

The Allahabad High Court after considering the provisions of Sec. 81 of the U.P. Value Added Tax Act, 2008 that repealed earlier U.P. Trade Tax Act, 1948 read with section 6 of the U.P. General Clauses Act held that after the repeal of the old Act penalty can be imposed under the said Repealed Act even after the VAT Act was brought into force. The Hon'ble High Court in arriving at that decision referred to the judgment of the Apex Court for the case of Gammon India Ltd. as well as Udai Singh Dagar & Ors.

M/s. Maheshwari Agencies vs. State of U.P. (2010) NTN Vol.43 Pg.102

Unjust enrichment

The Assessee before the Karnataka High Court had collected tax separately in addition to the cost of goods sold. Later on he filed a revised return showing the cost of the goods sold inclusive of tax collected and a claim was made to refund the tax paid to Government Treasury. The Hon'ble High Court confirmed the action of the lower authority and held the later submission of revised return to be an afterthought to enrich himself in an unjust manner for gain in unjust enrichment.

M/s. Electronics and Control Power System Ltd., Bengaluru vs. State of Karnataka (2010) 36 PHT 262

INTERNATIONAL TAXATION

CA. Dhanesh Bafna, CA. Madhav Khandelwal, Advocate Sujeeth Karkal

SUPREME COURT

1. Retrospective Amendment – Section 9 – Income Tax Act

The Supreme Court held that since section 9 of the Income-tax Act, 1961, had been amended by Finance Act, 2010, with retrospective effect from 1st June, 1976 and the High Court has passed the order before the said retrospective amendment, department is granted permission to move to the High Court by way of review petition within a period of six weeks from the date of order.

DCIT vs. Jindal Thermal Power Co. Ltd. [2010-TIOL-04-SC-Intl-LB]

TRIBUNAL

2. Economic link between PE and Royalty – Article 12(7) – India–Singapore DTAA

The Tribunal held that the mere existence of a PE in India does not mean that royalties arise in India under Article 12(7) of India-Singapore DTAA. In addition to the existence of PE, it is essential that liability to pay such royalties has been "incurred in connection with" and is "borne by" the PE of the payer in India. There must be an "economic link" between the liability for payment of such royalties and PE. As there was no economic link between the payment of royalties and the PE of the assessee in India, the payments to GCC are not incurred "in connection" with the PE in India and therefore, not liable to tax in India.

DDIT vs. Set Satellite (Source: itatonline.org)

3. Transfer Pricing – Rule 10B r.w.s. 92F – Income-tax Act

The Tribunal held that it is mandatory for an assessee to follow one of the methods prescribed in Rule 10B and demonstrate that the international transactions entered into by it with an associated enterprise are at arm's length. Also, while adopting the Transactional Net Margin Method ('TNMM'), u/s 92F(ii) r.w.s. 10B(e), it requires comparison of net profit margins realized by an enterprise from an international transaction(s) and not comparison of operating margins of enterprises.

DCIT vs. Starlite (Source: itatonline.org)

4. Transfer Pricing – Factors determining Arm's Length Price – Section 92C – Income-tax Act

The Tribunal after analysing Comparable Uncontrolled Price ('CUP') method followed by the assessee and after considering all factors viz., turnover or quantity differences, geographical differences, profile of customer and survival of the appellant, etc., which have a considerable impact in fixing the prices came to the conclusion that the transactions entered into by the assessee were at arm's length price and did not required any adjustment to be made.

ACIT vs. Dufon Laboratories Ltd. [2010-TIOL-26-ITAT-Mum-TP]

APPEAL TO MEMBERS

Dear Members,

The journal has become monthly from January, 2002. We desire that the journal should become self-sufficient. Hence, we request you to send us advertisements for the journal. The rates of advertisement are as under:

- | | |
|--|-------------|
| 1. Quarter Page | Rs. 600/- |
| 2. Ordinary Half Page | Rs. 1,000/- |
| 3. Ordinary Full Page | Rs. 2,000/- |
| 4. Second and Third Cover Page | Rs. 2,500/- |
| 5. Fourth Cover Page –
Three fourth page (in four colour) | Rs. 3,500/- |

J. K. RANKA
Secretary General

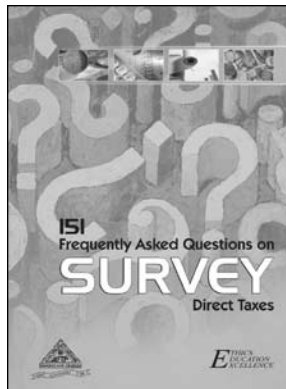
Membership of AIFTP as on 20-7-2010

Life Members

	Associate	Individual	Association	Corporate	Total
Central	1	679	21	2	703
Eastern	—	843	33	0	876
Northern	—	794	17	0	811
Southern	—	714	13	2	729
Western	3	1526	32	14	1575
Total	4	4556	116	18	4694

BOOK RELEASE ANNOUNCEMENT

151 FREQUENTLY ASKED QUESTIONS ON SURVEY



We are pleased to make the announcement of the release of publication of the All India Federation of Tax Practitioners titled "151 Frequently Asked Questions on Survey – Direct Taxes". Hon'ble Mr. Justice Anil R. Dave, Judge, Supreme Court of India has released the publication on 3rd July, 2010 at Hyderabad in a National Tax Conference organised by the AIFTP (Southern Zone) in association with Twin Cities Tax Practitioners Association, Hyderabad.

This publication is an unique publication in a questions answers format explaining the provisions and various controversies relating to Survey under Direct Taxes. In this publication 151 questions of practical importance are answered in a simple and lucid language. It is divided into 20 Chapters. It deals with all important issues relating to Survey, such as TDS Survey, Powers of Survey officials, recording of statements during survey, penalties, prosecution, duties of assesseees, precautions to be taken while giving statement in the course of survey, advantages of filing a settlement application, practical issues, Direct Tax Code provisions, important case laws, circulars, notifications,

accounting aspects, Sales Tax, VAT and Central Excise, etc.

This publication will be a useful guide to tax payers, tax consultants, as well as tax department.

This publication is authored by Mr. M. V. Purushottama Rao, Chartered Accountant from Hyderabad and is edited by Mr. N. M. Ranka, Sr. Advocate, Dr. K. Shivaram, Advocate, Mr. S. R. Wadhwa, Advocate Settlement Commission and Mr. Kishor B. Karia, Chartered Accountant.

The price of publication is Rs. 200/-.

For members of the Federation, the same is available at a price of Rs. 160/-.

Outstation members are requested to add Rs. 40/- per publication as courier charges.

Please make all drafts payable to "All India Federation of Tax Practitioners".

For further details please contact:

ALL INDIA FEDERATION OF TAX PRACTITIONERS

215, Rewa Chambers, 31, New Marine Lines, Mumbai – 400 020

Tel.: 2200 6342 Telefax: 2200 6343 E-mail: aiftp@vsnl.com

SUBSCRIPTION RATES UP TO 31-3-2011

1.	Life Membership of the AIFTP				Rs. 2,500/-
	Additional subscription of AIFTP Journal (for 1 year)				Rs. 400/-
	Additional subscription of AIFTP Journal (for 3 years)				Rs. 1,000/-
2.	For Non-Members				
	Subscription of AIFTP Journal (for 1 year)				Rs. 600/-
	Subscription of AIFTP Journal (for 3 years)				Rs. 1,500/-
	Single copy of the AIFTP Journal				Rs. 50/-
3.	Corporate Membership				
	Nature of fees	Type I (5 Yrs.) Rs.	Type II (10 Yrs.) Rs.	Type III (15 Yrs.) Rs.	Type IV (20 Yrs.)
	Admission	500/-	500/-	500/-	500/-
	Subscription	5,000/-	7,500/-	11,500/-	15,000/-
	Total	5,500/-	8,000/-	12,000/-	15,500/-

Note: Members may download the membership form from the website of AIFTP., i.e., www.aiftponline.org



Proforma for Member's Directory

In view of the decision taken by the National Executive Committee, you are requested to fill all the information given hereunder as it is required for printing of Member's Directory and also to update our data. Members are requested to send the same by 31st August, 2010 either by email at aiftp@vsnl.com or fax/deliver at Federation's Office.

Affix
Passport size
photograph

1. Name (Mr./Mrs./Ms.) :
2. Father's/Husband's Name :
3. Profession :
4. Date of Birth :
5. a) Firm's/Proprietary's Name :
- b) Address :
- :
- :
- STD Code :
- c) Phone (Office) :
- d) Fax (Office) :
6. a) Residence Address :
- :
- :
- STD Code :
- b) Phone :
- c) Fax :
7. Mobile :
8. E-mail :
9. Blood Group :
10. Posting at : (Office/Residence)
11. Name of Spouse :

Note: 1. Please fill-up Proforma in Capital Letters.
2. Please enclose your latest passport size photograph.



LIST OF PUBLICATIONS

Sr. No.	Name of Publication	Edition	Price		Courier Charges
			Members	Non-Members	
1.	151 Frequently Asked Questions on Survey	July, 2010	160.00	180.00	40.00
2.	Media & Entertainment Industry (Normal Bound)	Dec., 2009	280.00	315.00	70.00
3.	Media & Entertainment Industry (Hard Bound)	Dec., 2009	360.00	405.00	90.00
4.	A Handbook on FEMA – Taxation – Frequently Asked Questions	Mar., 2009	240.00	270.00	70.00

Notes:

1. The above publications are available for sale; those who desire to buy may contact the office of the Federation.
2. Outstation members are requested to add courier charges, as mentioned above.
3. Please draw Cheque/Draft in favour of "All India Federation of Tax Practitioners" payable at Mumbai for above publications.

Updation of E-mail Addresses

We request you to please inform/send your latest e-mail addresses to keep update the activities of AIFTP/other developments, on info@aiftponline.org.

J. K. Ranka
Secretary General, AIFTP

Non-receipt of the Times must be notified within one month from the date of publication, which is 4th of every month.

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