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All India Federation of Tax Practitioners

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AIFTP TIMES

Volume 15 | No. 9 | September 2024

ETHICS
DUPLICATION
XCELLENCE

FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
October, 2024	One Day National Tax Conference	Puducherry
11th - 13th October, 2024	The 14th Padma Vibhushan N.A. Palkhivala Memorial National (Virtual) Moot Court Competition & Research Paper Competition, 2024	Virtual
26th October, 2024	National Executive Committee	Kolhapur
26th - 27th October, 2024	National Tax Conference	Kolhapur
23rd November, 2024	One Day National Tax Conference	Thrissur
14th December, 2024	National Executive Committee	Junagadh
14th - 15th December 2024	National Convention 2024	Junagadh
22nd December, 2024	One Day National Tax Conference	Tirupathi

NOTE: Detailed programmes will be uploaded on our website and will be circulated on WhatsApp and mail, as and when the same are announced.

REDUCTION OF LIFE MEMBERSHIP FEE

Dear All,

As per the decision of the National Executive Committee Meeting held on 27th June, 2024 at Virtual Platform, Life Membership Fee has been continued with reduced rate till 30th September, 2024. Earlier Life Membership Fee including ID Card & 18% GST was Rs. 6,018/- and now at reduced rate new Life Membership Fee including ID Card & 18% GST is Rs. 4248/- only upto 30th September, 2024. Thus net savings of Rs.1770/- till 30th September, 2024. Hurry up

Hence, all are requested to introduce as many as members to the family of All India Federation of Tax Practitioners. We have updated our website with new rates of Life Membership Fee. The link is as under:-

<https://aiftponline.org/subscription-form/?type=membership>

Regards,

For All India Federation of Tax Practitioners

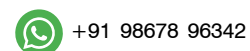
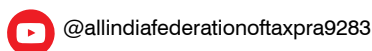
Narayan P. Jain

National President



FOR ANY QUERIES MEMBERS MAY CONTACT ANY OF THE FOLLOWING OFFICE BEARERS

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CA ANIL MATHUR	Treasurer	9829056151	mathur_co@rediffmail.com



News of RRC at Leh: AIFTP NZ organised a residential refresher course (RRC), at Leh for the first time in the history of AIFTP.

This was organised from 14th to 18th August, 2024. The inaugural session was held on 15th of August 2024, which included the flag hoisting on the occasion of Independence Day. Chief guest was Deputy President Adv Sameer S Jani, & guest of honour was Adv RD kakra, Secretary General. Sr Adv Ganesh Purohit, and TP MS Rao past presidents also graced the occasion.

While welcoming all the delegates who had come from across the country, Adv Sandeep Goyal Chairman NZ extended a very warm welcome to all. Adv Klee Frederick Conference Secretary anchored the session and Adv Samstan Dolma was Conference Chairperson. She was wearing the traditional Ladakhi dress and delivered the vote of thanks.

Technical sessions were on income tax and GST. The session on income tax was conducted by Sr Adv Ganesh Purohit & Adv Samir Jani. Shri MS Rao chaired the session.

The session on GST was chaired by Adv Anand Pasari. Adv Sandeep Goyal, and CA Deepak Brodia, were speakers. The queries raised by the delegates were duly answered.

Technical sessions were followed by the sightseeing visit of city of Leh, which was praised by the delegates. The Ladakh artists showcased their Ladakh culture, which ended up the delegates dancing with the artist.

Next day, delegates visited Alchi monastery, Gurdwara Pathar Sahib and Hall of fame amongst other landmarks of Leh.

On the last day of RRC, all the delegates had proceeded to see the iconic Pangong Lake and the trip concluded with this unforgettable visit to the lake.

VOLUNTEERS FOR DIGESTING THE CASE LAWS FOR AIFTP JOURNAL

We invite our members, who desire to digest of the Direct Tax Case Laws for the AIFTP Journal to Contact Mr. Ravindra J. Patade, CEO, AIFTP either on 9869722522 or write to us on aiftpho@gmail.com

Photo Gallery of activities in the month of August 2024 78th Independence Day





Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

High Court:

- S. 69: Unexplained investments (Opportunity of hearing) - Even if the assessee does not participate in the proceedings, the AO is generally required to provide an opportunity to be heard before passing any order. (r.w.s. 148 and 148A)**

Held that, since the Assessing Officer while passing the assessment order had not taken into consideration documentary evidence submitted by the assessee perhaps on account of non-participation, the AO directed to provide an opportunity of hearing to the assessee and pass a fresh assessment order.

Pandian Narayanan vs. Assessment Unit, ITD, NFAC, New Delhi, W.M.P. Nos. 18342, 18343, 18348 & 18349 of 2024, dt. 10/07/2024 (Mad)(HC)

- S. 260A: High Court – Appeal – No substantial question of law arose – Appeal not maintainable**

Held that, when the assessee raised all questions of facts and disputed fact findings of the Tribunal in the garb of substantial questions of law which was not permitted by the statute itself, no substantial question of law arose from the order of the Tribunal. The Tribunal is a final fact-finding authority, in the absence of demonstrated perversity in its finding, interference with said findings by the High Court was not warranted.

Pr. CIT vs. Mukul Kakar, ITA No. 124 of 2024, dt.21/08/2024 (MP)(HC)

Tribunal:

- S. 11: Charitable or religious trust – Exemption - Application of income - A charitable trust or organization provides loan scholarships to Indian students for education abroad, it can be considered an application of income for charitable purposes.**

The AO observed that the assessee had given loans/grants to various students who were studying outside India, and denied the claim of exemption on grounds that charitable purpose and its execution should be in India.

Held that loan scholarships given to Indian students in India for education/higher education abroad would be considered

as an application of income for charitable purposes in India and, thus, would qualify for exemption u/s.11.

ITO (Exemptions) vs. JN Tata Endowment for the Higher Education of Indians, ITA No. 3573 /MUM/2024 dt.23/08/2024 (Mum)(Trib.)

- S. 54F: Capital gains – Exemption - entire sale consideration was received and possession was also delivered – relief is allowable.**

The Assessee claimed a deduction u/s.54F towards the purchase of the new residential house, however, the AO allowed deduction only to some extent and disallowed the remaining amount.

Once the Assessee has shown a copy of the conveyance deed from Delhi Development Authority concerning the property and has placed on record a copy of the passbook of the bank showing encashment of the cheque, the claim for deduction u/s. 54F was allowable as the entire amount was paid and possession was delivered by the Assessee.

Nandlal Pritamdas Kishnani vs. ITO, ITA No. 6440 /DELHI/ 2018, dt.23/07/2024 (Delhi)(Trib.)

- S. 270A: No Penalty for under-reporting and misreporting of income which is based on estimated addition.**

The AO disallowed farm fire safety expenses and tor steel rolling expenses on the ground that the assessee had not produced concrete evidence to support payments and, accordingly, levied a penalty u/s.270A(9)(a) for misreporting of income.

Held that, the assessee had produced books of accounts, vouchers, and payment had been made through banking channels, payments which were required to be subject to deduction of TDS, same had been deducted. The addition made was only on an estimate basis and the AO could not prove that there was non-incurring of this expenditure by the assessee. No positive material to suggest that the assessee misrepresented or suppressed any facts either before the AO or before the CIT (A), penalty was deleted.

VDB Infra and Realty (P.) Ltd. vs. ITO, ITA No. 1017 /BANG/ 2023, dt. 18/01/2024 (Bang)(Trib.)

QUERIES TO BE ANSWERED BY EXPERT IN OUR AIFTP JOURNAL UNDER THE COLUMN NUT CRACKERS

Dear Members,

As you are aware that in our AIFTP Journal, under the column NUT CRACKERS, we are replying the Direct Tax Queries of members / readers received and sorted by our Editorial Board.

If any of our members / readers have any queries on only Direct Taxes are requested to send the same on aiftpho@gmail.com. The same will be sorted by our Editorial Board and if they feel appropriate, the said queries will be replied by our Expert Team in our AIFTP Journal.

Team AIFTP Journal

Hearty Congratulations

CA Barkha Agarwal elected President of DTPA

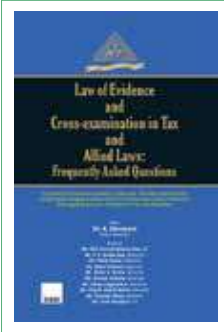
Hearty Congratulations to CA Barkha Agarwal newly elected president of the Direct Tax Professionals Association, Calcutta in its annual general meeting presided by CA Rajesh Agarwal on 13th September 2024. Other office bearers are: CA Rajesh Agarwal: I.P.P., CA Manju Lata Shukla, Senior Vice President, CA Mahendra Agarwal Vice President, CA Shyam Agarwal General Secretary, CA Giridhar Dhelia Joint Secretary and CA Sujit Sultania Treasurer.

Advocate Narayan Jain, National President, All India Federation of Tax Practitioners and founder of DTPA congratulated CA Barkha Agarwal and newly elected team.

BOOK RELEASE

Law of Evidence and Cross-examination in Tax and Allied laws - Frequently Asked Questions

(Incorporating important provisions of New Laws : Bharatiya Nyaya Sanhita 2023 / Bharatiya Nagarik Suraksha Sanhita 2023 / Bharatiya Sakshya Adhiniyam 2023 applicable to Law of Evidence in Tax and Allied laws)



+The Message for the said publication is written by Hon'ble Mrs. Justice Bela M. Trivedi, Judge, Supreme Court, Hon'ble Mr. Justice Rajesh Bindal, Judge, Supreme Court, Hon'ble Mr. Justice Sandeep Mehta Judge, Supreme Court & Hon'ble Mr. Justice J. K. Ranka, Former Judge, Rajasthan High Court.

The Foreword is written by Hon'ble Mr. Justice Manindra Mohan Shrivastava, Acting Chief Justice, Rajasthan High Court.

The price of the publication is ₹ 1450/-. AIFTP Members can avail the book at ₹ 1100/- (Including Courier charges).

Amount may be transferred to below mentioned bank account and inform the office by mail having the screen shot / transaction ID on aiftpho@gmail.com and for further information, you may contact Mr. Ravindra Patade (+91 9869722522 / 022 249706343).

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ABOUT THE PUBLICATION

“Law of Evidence and Cross-examination in Tax and Allied laws - Frequently Asked Questions.”

(Incorporating important provisions of New Laws : Bharatiya Nyaya Sanhita 2023 / Bharatiya Nagarik Suraksha Sanhita 2023/ Bharatiya Sakshya Adhiniyam 2023 applicable to Law of Evidence in Tax and Allied laws)

This publication is dedicated to the fond memory of Shri. N. M. Ranka, Senior Advocate and Past National President of the All India Federation of Tax Practitioners.

The publication contains 472 Frequently Asked Questions on the subject of Law of Evidence and cross-examination in Tax and Allied Laws. This publication deals with the important provisions of New Laws, Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023.

The publication is divided into 15 Chapters based on the statutes and relevant topics viz.

- | | |
|--|--|
| 1. Income-tax Act, 1961 – Concepts and Basics | 8. The Customs Act, 1962 |
| 2. Income-tax Act, 1961 – Rules of Evidence | 9. The Prohibition of Benami Property Transactions Act, 1988 |
| 3. Income-tax Act, 1961 – Reassessment Proceedings | 10. The Prevention of Money Laundering Act, 2002 |
| 4. Income-tax Act, 1961 – Search, Seizure and Survey Proceeding | 11. The Information Technology Act, 2000 |
| 5. Income-tax Act, 1961 – Appellate Proceedings | 12. Bharatiya Nyaya Sanhita, 2023 |
| 6. Income-tax Act, 1961 – International Transaction, Transfer Pricing and General Anti-Avoidance Rules | 13. Bharatiya Sakshya Adhiniyam, 2023 – Income-tax Act, 1961 |
| 7. Indirect Tax Proceedings - Central Goods and Services Tax Act, 2017 | 14. Indian Limitation Act, 1963 |
| | 15. Cross-Examination – Do's and Don'ts |

The publication deals with the law of evidence and its interplay with tax and economic laws. It explains how to lead evidence before various judicial and quasi-judicial authorities.

This publication is edited by Dr. K. Shivaram, Senior Advocate and authored by S/Shri M. V. Purushottama Rao, Chartered Accountant, P. V. Subba Rao, Advocate, Paras Savla, Advocate, Rahul Hakani, Advocate, Sham V. Walve, Advocate, Divesh Chawla, Advocate, Aditya Ajgaonkar, Advocate, Shashi Ashok Bekal, Advocate, Tanveer Khan, Advocate & Yash Ranglani, Chartered Accountant.

ALL INDIA FEDERATION OF TAX PRACTITIONERS

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AIFTP JOURNAL SUBSCRIPTION 2024-2025

Date: February 28, 2024

Dear Members,

The AIFTP Journal is the mouthpiece of the All India Federation of Tax Practitioners and is also a source of information for updating our subscribers with the latest developments on Direct and Indirect Taxes.

The unique feature of our Journal is that every quarter, we publish the gist of important case laws reported in more than 30 tax magazines. We publish opinions of eminent professionals, thought provoking speeches of Hon'ble Judges of Apex Court and High Courts, important articles on Direct and Indirect Taxes, articles on Wealth Management and answers by eminent professionals on various controversial issues. We are sure that in the era of information technology, our journal would definitely help you to update your knowledge on latest case laws and development of law.

Please note that AIFTP Journal subscription for the year 1st April, 2024 to 31st March, 2025 falls due for payment on 1st April, 2024.

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Thanking you,

Yours sincerely,

For **ALL INDIA FEDERATION OF TAX PRACTITIONERS**

Sd/-

Anil Mathur
Treasurer

Sd/-

Deepak R. Shah
Chairman, Journal Committee



Note :

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- Members doing NEFT are requested to intimate AIFTP Office through email i.e. aiftpho@gmail.com along with proof of payment.**
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Sr. No.	Name of Publication	Edition	Rate (₹)		
			Members	Non-Members	Courier Charges per copy
1.	Law of Evidence and Cross-examination in Tax and Allied laws - Frequently Asked Questions	Apr., 2024	1100.00	1300.00	-
2.	Search Seizure, Survey, Prosecution and Arrest under Tax and Allied laws - Frequently asked questions	Dec., 2022	1600.00	1750.00	-
3.	Handbook on Taxation of Partnership Firms & Limited Liability Partnerships: Frequently Asked Questions	Dec., 2021	725.00	945.00	-
4.	Reassessment Law, Procedure & Practice (Practical Guide)	Dec., 2020	Free	Available on website	-
5.	151 Landmark Judgment of the Honorable Supreme Court	Oct., 2020	Available on website	Available on website	-

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1. Quarter page	₹ 1,500/-
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3. Ordinary full page	₹ 5,000/-

There shall be Discounts on bulk advertisements.

Membership of AIFTP as on 31st August, 2024 Life Members

Zone Name	Associate	Individual	Association	Corporate	Total
Central	0	1528	25	0	1553
Eastern	6	2304	37	0	2347
Northern	0	1629	21	5	1655
Southern	1	2463	24	6	2494
Western	5	3010	38	4	3057
Total	12	10934	145	15	11106

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