

**All India Federation of Tax Practitioners****AIFTP TIMES**

Volume 12 – No. 4 • April 2021

**FORTHCOMING PROGRAMMES**

Date & Month	Programme	Place
10th April, 2021	National Executive Committee Meeting	Puri, Odisha
10th & 11th April, 2021	National Tax Conference	Puri, Odisha
13th - 17th May, 2021	International Study Tour, 2021	Maldives
29th & 30th May, 2021	Two Day National Tax Conference	Lucknow
12th & 13th June, 2021	Residential Refresher Course	Srinagar
2nd, 3rd & 4th July, 2021	Residential Refresher Course	Goa
August, 2021	National Executive Committee Meeting & National Tax Conference	Thrissur/Ernakulam
1st, 2nd, 3rd October, 2021	National Executive Committee Meeting & National Tax Conference	Katra (Jammu)
11th, 12th & 13th November, 2021	Foundation day Celebration	Pune

**“JAY SHREE JAGANNATH”****NATIONAL TAX CONFERENCE, PURI****10th & 11th April, 2021***Organised by*

All India Federation of Tax Practitioners – East Zone (AIFTP-EZ)

*Jointly with*

The All Odisha Tax Advocates Association (AOTAA)

**PROGRAMME SCHEDULE****SATURDAY, 10TH APRIL, 2021**

8.00 a.m. to 9.30 a.m.	Registration & Breakfast.
9.30 a.m. to 11.00 a.m.	<b>INAUGURAL SESSION</b> Chief Guest : Hon'ble Justice L. Nageswar Rao, Judge, Supreme Court of India Guest of Honour : Hon'ble Justice Ananga Kumar Patnaik, Former Judge, Supreme Court of India
11.00 a.m. to 11.30 a.m.	Coffee Break
11.30 a.m. to 1.00 p.m.	<b>First Technical Session</b> TOPIC : TAX PLANNING SCOPE OF GST Chairman : CA Shri S. Venkatramani Moderator : Shri Asit Kumar Dash, Advocate Speaker : CA Shri Ashok Kumar Batra
1.00 p.m. to 1.45 p.m.	Lunch

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

Name	Mobile	Tel. (O)	E-mail
<b>National President</b> – Shri M. Srinivasa Rao, TP	9885796999	08812-238898	sai9malladi@yahoo.com
<b>Deputy President</b> – Shri D. K. Gandhi, Adv.	9810216801	0120-2718620	advocatedkgandhi@gmail.com
<b>Secretary General</b> – Shri S. S. Satyanarayana, TP	9989924646	040-40077737	sreepadass@gmail.com
<b>Treasurer</b> – CA. Vijay Narayan Kewalramani	9820073165	022-25372532	info@kewalramani.in

1.45 p.m. to 3.00 p.m.	<b>Second Technical Session</b> TOPIC : ART OF PURSUING APPEALS IN A FACELESS ENVIRONMENT Chairman : Shri Jagabandhu Sahoo, Senior Advocate Moderator : Shri Amit Goyal, Advocate Speaker : Shri Subhash Agarwal, Advocate
3.00 p.m. to 3.30 p.m.	Tea Break
3.30 p.m. to 5.30 p.m.	<b>Third Technical Session</b> TOPIC : SCOPE OF EVIDENCE LAW UNDER INCOME TAX & GST ACTS. Chairman : Shri Vikash Mittal, Chief Legal Counsel-Indirect Taxation Tata Steel Ltd. Moderator : Shri Manoj Agarwal, Advocate Speakers : Mr. Abhishek A. Rastogi, Advocate • Ms. Shilpi Satyapriya Sattyam, Advocate
5.00 p.m. to 6.00 p.m.	NEC Meeting
7.00 p.m. onwards	Entertainment Programme
	• Odissi Dances • Live Music With Professional Singers & DJ
9.00 p.m. onwards	Dinner (will continue till 11.00 p.m.)
<b>SUNDAY, 11TH APRIL, 2021</b>	
8.00 a.m. to 9.30 a.m.	Breakfast
9.30 a.m. to 11.00 a.m.	<b>Fourth Technical Session</b> TOPIC : NOTICES IN GST & EFFECTIVE RESPONSE Chairman : CA Shri Arun Agarwal Moderator : CA Shri Tarun Agarwal Speaker : CA Shri A Jatin Christopher
11.00 a.m. to 11.30 a.m.	Coffee Break with light snacks
11.30 a.m. to 1.30 p.m.	<b>Fifth Technical Session</b> TOPIC : CRITICAL ISSUES IN INCOME TAX Chairman : Shri Achintya Bhattacharya, Advocate Moderator : CA Shri Giridhar Dhelia Speakers : Shri Himanshu Sinha, Advocate • CA Shri G.S. Prashanth
1.30 p.m. to 2.30 p.m.	Valedictory Session
2.30 p.m. onwards	<b>Maha Prasad Sevan</b>

**ORGANISING TEAM**

Mr. M. Srinivasa Rao National President PHONE – 9885796999	Mr. D. K. Gandhi Deputy President PHONE – 9810216801	Mr. S. S. Satyanarayana Secretary General PHONE – 9989924646	Mr. Vijay Kewalramani National Treasurer PHONE – 9820073165
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**Join Telegram Group of AIFTP**

Dear Members

We have created a Telegram group “AIFTP EDUCATION GROUP”, so that all members of the Federation can discuss Education related matters under one roof.

Members are requested to join that group using the following invite link

<https://t.me/joinchat/UI0MqgRtKsIMyh8M>

Kindly note those who do not have Telegram app installed will need to install that to be able to join the group.

Also follow the Twitter handle @aiftpindia and join the Facebook Account of AIFTPHO

Regards,  
Team AIFTP

# INTERNATIONAL STUDY TOUR, 2021

## MALDIVES

13th - 17th MAY 2021 (05 DAYS)

Hotel Adaaran Select 4\* - Beach Villas

Cost – Rs. 85000/- Per Person – (Taxes & TCS Additional) on Double Occupancy Basis.

Limited Seats

### Inclusions:

Return Airfare (Ex Delhi, Mumbai, Hyderabad) Return Airport transfers by speedboat

04 Nights accommodation as per above mentioned Daily Breakfast, Lunch & Dinner and Snacks

All Inclusive Package includes Certain Complimentary Alcoholic Beverages Assistance at the airport by Hotel' representatives

Complimentary WIFI in all rooms and common areas Complimentary one Sunset Cruise excursion – once during stay

Complimentary one Dolphin Watching excursion – once during stay

Complimentary snorkeling excursions (twice daily - prior reservations recommended) Complimentary snorkeling fins and masks (prior reservations recommended) Cookery demonstration (once a week)

Cocktail demonstration (once a week)

Complimentary non-motorized water sports (mentioned below)

- o Windsurfing
- o Catamaran (A catamaran license is required)
- o Canoe
- o Stand up peddle board

### Conference on Direct & Indirect Taxes.

### ACTIVITIES

• Table Tennis • Volleyball • Tennis • Badminton • Beach Volleyball • Football

### MINI BAR INCLUSIONS

Four (04) cans of beer • Four (04) packs of orange and mango juice • Five (05) bottles of soft drinks • Two (02) chocolates  
Two (02) bottles of mineral water • Two (02) fresh packets of milk (small)

REPLENISHED ONCE DAILY

### OTHER SERVICES AND FACILITIES

Fresh fruit on arrival • Evening turndown service • Tea, coffee, espresso available in room • Complimentary WiFi in rooms and public areas • Kids Club with daily programmes • Weekly animation programme with activities: Aerobics, Water Polo, Volley Ball

### ROOM AMENITIES

Dental kit, Shaving kit, Cotton buds, Flip flops, Beach bag

ALL OF THE ABOVE ARE INCLUSIVE ONCE DURING THE STAY

### Excludes:

Any services such as laundry etc. not mentioned in above inclusions. 5% TCS additional to be paid at the time of payment (Refundable)

Mandatory covid 19 Test at the time of departure and return (to be Paid by delegate on Actual. Not Included in package)

### Arriving At The Airport

- All arrival passengers have their temperature taken with thermal screening devices.
- Please present your health declaration form to the staff on hand and Negative result for a nucleic acid test (PCR test) for Covid-19 on arrival. We encourage all visitors to install the Maldives' contact tracing app 'TraceEkee' (App Store/ Play Store) before arrival into the country to help us ensure your safety and the safety of others as you enjoy your holiday.
- Please note that upon arrival into the Maldives, those who exhibit Covid-19 symptoms will have to undergo a PCR test. If you are travelling in a group, all members of the group must undergo testing.

### Leaving The Airport

- Individuals who have been selected for PCR testing will be escorted to the testing area and then transferred to a transit facility until test results are received. Please note that the Government of Maldives will not bear the costs of these tests or stay at the transit facility.
- Government will take every step to ensure that results of tests are available within a maximum period of 24 hours from time at which sample is taken.
- Follow the precautionary measures applied in Maldives including wearing masks, maintaining two-metre social distance and washing hands regularly.

- Please note that normal check-in time is 1400 Hrs and check out time 1100 Hrs, Early check-in and late check- out subject to availability.

**NOTE:** Compulsory PCR Test required while returning from Maldives born by Client

**Payment Terms:**

Advance amount of 50% on immediate basis.  
Balance total payment strictly 30 days prior to travel date.

**Cancellation Terms:**

Flight charges are Non refundable.

**Land package –**

50% of the total amount up to 10th April 2021 75% of the total amount up to 30th April 2021 Non refundable after 30th April 2021

PI Sent your Confirmation ASAP to PANKAJ GHIYA

\*Verbal cancellation requests will not be entertained.

<b>M Srinivas Rao</b> National President, AIFTP 9885796999 sai9malladi@yahoo.com	<b>S S Satyanarayana</b> Secretary General, AIFTP 9989924646 sreeoadass@gmail.com	<b>Pankaj Ghiya</b> Convener 9829013626 pankaj.ghiya@hotmail.com
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**REPORT ON HALF DAY TAX SEMINAR – 2021 HELD AT VARANASI ON 27th MARCH, 2021**

The **Half Day Tax Seminar, Varanasi - 2021** was the first Physical Seminar of the Zone in the post Covid-19 Era. It was organized around the unique celebration of the festival of Holi in Varanasi. The program broke the monotony of virtual programs and members were able to meet and interact physically by virtue of this seminar. The program was organized by taking all necessary precautions for the safety and welfare of delegates who arrived from all across the country by following various safety protocols and guidelines related to Covid-19. The guests felt safe and secure while attending the program. More than 150 registrations were received for this program.

Delegates from across the country started arriving on the 26th afternoon and a unique Kavi Sammelan was organized on conjoined Bajras (Big Boats) with snacks like “Banarasi Chaat” and “Thandai” being prepared and served on the Bajras itself. The evening culminated with the delegates witnessing the Ganga Aarti and sailing along the Varanasi Ghats listening to traditional poets Manjari Pandey and Kunwar Singh Kunwar.

On the morning of 27th Rudrabhishek and Darshan Program of Kashi Vishwanath was experienced by the delegates and after seeking divine blessings from Lord Vishwanath the delegates were ready for the Seminar.

The Seminar started at 2:00 p.m. with the inaugural session where the Chief Guest was Mr. M. Srinivas Rao, National President, AIFTP. The Guests of honour were Mr. D. K. Gandhi, Deputy President, AIFTP, Mr. S. S. Satyanarayana, Secretary General, AIFTP and Mr. Vijay Narayan Kewalramani, Treasurer, AIFTP. The MOC for the session was Mr. Anand Kumar Pandey. Mr. Arvind Shukla, Chairman, Seminar, gave his inaugural address which was followed by welcome address by Mr. O. P. Shukla, Vice President, AIFTP-NZ followed by Mr. Vijay Narayan Kewalramani and Mr. S. S. Satyanarayana. Mr. O. P. Shukla also read out the message received from Mr. Naveen Rattan, Chairman, AIFTP-NZ who could not be present due to unavoidable circumstances. This Seminar was unique as it was simultaneously streamed live on Youtube Channel of the Zone making it the first AIFTP Seminar which was attended physically as well as virtually with over 500 views on the Youtube Channel.

The **First Technical Session** on the topic – *Principles of Penal Actions under GST Laws* had eminent speaker Adv. D. K. Gandhi as keynote speaker who covered the subject comprehensively in allotted time.

The **Second Technical Session** was on the topic – *Recent Changes in Provisions Relating to Search, Survey, Assessment and Re-assessment under Income Tax Law*. CA Rajesh Mehta was the Keynote Speaker and he explained the nuances of the subject in a simple language which was well appreciated by the audience. The session ended with Question and Answer from the audience. The Seminar ended with Vote of Thanks by Mr. Prakash Gupta, Vice Chairman, AIFTP-NZ.

**Gulab Baari (Cultural Program)** – The Cultural Program started with Mr. Prakash Gupta, MOC, introducing famous Banarasi Semi Classical Singer and Folk Artist Dr. Sucharita Gupta who enthralled the audience with her performance. Holi was played with rose petals which is the essence of Gulab Baari. With the soft and sweet smell of roses lingering the program came to an end.

**Arvind Shukla**  
Conference Chairman

**Puneet Kumar Singh**  
Secretary AIFTP-NZ

# AIFTP JOURNAL SUBSCRIPTION 2021-2022

Date: February 12, 2021

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, 2021 to 31st March, 2022 falls due for payment on 1st April, 2021.**

## Life Member

Members are requested to remit the amount of ₹ 1,000/- for one year or ₹ 2,600/- for three years by NEFT/Cheque/Demand Draft by **15th April, 2021**. You are also requested to fill in all the details in the Renewal Notice.

## Non-Member

Non-members are requested to remit the amount of ₹ 1,400/- for one year or ₹ 3,750/- for three years by NEFT/Cheque/Demand Draft by **15th April, 2021**. You are also requested to fill in all the details in the Renewal Notice.

Thanking you,

Yours sincerely,

For **ALL INDIA FEDERATION OF TAX PRACTITIONERS**

Sd/-

**Vijay N. Kewalramani**  
Treasurer

Sd/-

**Mitesh Kotecha**  
Chairman, Journal Committee

## Note :

1. **You can make online payment through our website i.e., [www.aiftponline.org](http://www.aiftponline.org)**
2. Alternatively payment can be made by NEFT/Account Payee Cheque/Demand Draft in favour of "ALL INDIA FEDERATION OF TAX PRACTITIONERS".
3. **Members doing NEFT are requested to intimate AIFTP Office through email i.e. [aiftpho@gmail.com](mailto:aiftpho@gmail.com) along with proof of payment.**
4. OUTSTATION MEMBERS are requested to send payments only by either At Par Cheque or Demand Draft payable at Mumbai drawn in favour of "ALL INDIA FEDERATION OF TAX PRACTITIONERS".
5. An early payment of the subscription would be highly appreciated.
6. **Members who require the AIFTP Journal to be couriered separately at their communication address, should add ₹ 300/- per year as courier charges.**
7. Please send the perforated portion furnished below duly filled in all respects along with the payment.
8. Please write your name on the reverse of Cheque/D.D.

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From 1st July 2021  
onwards

**NATIONAL PRESIDENT HAS SET THE TARGET FOR 2000 NEW MEMBERS UPTO 30TH JUNE 2021**

## APPRECIATION AWARDS

Highest New Member Contribution

1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> for Individual

1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> for Office Bearer / Zonal Chairman

1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> for Zone

**CATEGORIES (APPLICABLE FOR NEW MEMBERS ADDED BETWEEN 1-1-2021 TO 30-6-2021)**

Zone : 400 or more | Office Bearer / Zonal Chairman : 20 Members or more | Individual Member : 1 Member or more

**MEMBERS ARE REQUESTED TO PUT THEIR MAXIMUM EFFORT TO ACHIEVE THE TARGETS**

*For further information, contact*

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9825037365

### CO-CHAIRMAN

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### CONVENOR

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Dr. Naveen Rattan, Amritsar (NZ)  
Mr. Vinay Kumar Jolly, Jaipur (CZ)  
Mr. Bibekanand Mohanti, Cuttack (EZ)  
Mr. Pravin R. Shah, Mumbai (WZ)

**Note:** For physical Form kindly click the link <https://aiftponline.org/wp-content/uploads/2021/pdf/Membership-Form-2021.pdf?v=1>  
For applying online kindly click the link <https://aiftponline.org/subscription-form/?type=membership>

## All India Federation of Tax Practitioners

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## Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

### Tribunal

**1. S. 254 : Powers of the Tribunal - Tribunal directs the Assessing officer to adjudicate issue of additional depreciation not claimed either in Original Return or in Revised Return (r.w.s.32)**

The assessee is a partnership firm and derives income from manufacturing and trading of rice by husking of paddy and sales. During the course of assessment proceedings, the assessee has claimed additional depreciation on purchase of machinery, the claim of the assessee for additional depreciation was rejected by the AO keeping in view of the decision of the Hon'ble Supreme Court in the case of *M/s Goetze (India) Ltd. vs. CIT*, since the said additional depreciation was not claimed by the assessee either in the original return or through the revised return.

While deciding the issue, the Tribunal observed that, the assessee can claim additional depreciation which was not claimed in the original return or not claimed through revised return, but, was claimed during the course of assessment proceedings. As per the decision of the Hon'ble Supreme Court in the case of *M/s Goetze (India) Ltd. vs. CIT (supra)*, the decision was limited to the powers of the assessing authority and does not impinge on the power of the Income-tax Appellate Tribunal u/s 254 of the Income-tax Act, 1961. Therefore, Honorable Tribunal directs the AO to adjudicate the issue of additional depreciation which was not claimed by the assessee either in the original return or during the revised return. (Ay 2014-2015)

*Lord Krishna Rice Mills vs. ITO, ITA NO.9009/Del/2019, dt.18/03/2021 (Delhi)(Trib.) Source . www.itat.nic.in*

**2. S.263 : Revision of order : Non-examination of crucial aspects which have direct bearing on the correct assessment of income, Assessment order passed in such gross lack of application of mind causing prejudice to jurisdiction under s.263.**

The Assessment completed by Assessing Officer accepting income as returned by assessee. The Pr. CIT issued show cause notice, and concluded that assessment order has been passed mechanically accepting returned income without carrying any worthwhile enquiries to ascertain true chargeable income in hands of assessee.

While deciding the issue, the Honorable Tribunal observed that, Assessee in its computation of income has claimed exemption under s.10(2A) towards share of income from partnership firm, on review of assessment records, the Pr. CIT found that

income declared by partnership firm for F.Y. 2012-13 relevant to A.Y. 2013-14 in question stands at Rs. 24,63,089/- only, Explanation to Section 10(2A) Pr.CIT observed that for purposes of exemption under s.10(2A), share of a partner in total income of firm shall be in proportion to his interest in partnership firm as there was no document had been placed before to AO, at any point of time, applied his mind to apparent mis-match in amount of exemption income claimed under s.10(2A) qua corresponding income declared by partnership firm. The Assessing Officer has passed a very cryptic and nondescript order without any discussion on any of point which was raised in revisional order. The Tribunal held that, non-examination of such crucial aspects which has direct bearing on correct assessment of income has ostensibly rendered assessment order to be erroneous as well as prejudicial to interest of Revenue. (AY 2013-2014)

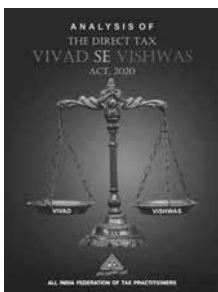
*Bipin Chimanlal Patel vs. Pr. CIT ITA No.1076/Ahd/2018, dt.22/03/2021 (Ahd)(Trib.) Source: www.itat.nic.in*

**3. S.271(1)(c) : The change of nature of loss from business loss to speculative loss was not enough to impose penalty on the assessee.**

During assessment, the Assessing Officer observed that, for FY 2001-02 that some of the shares are held as long-term investments while the others are stock-in-trade. The profit or loss on sale of long-term investments is offered for tax under the head 'Capital gains' while the stock-in-trade is offered for tax under the head 'Business Income'. The Assessing officer observed that the positive business income which includes a loss from the sale of shares held as stock-in-trade. The Assessing Officer held that loss incurred by the assessee from the sale of shares held as stock-in-trade is a speculative loss as per the explanation to section 73 of the Act, hence assessee has profit under the head 'business' and loss under the head 'capital gains'. The Assessing Officer initiated penalty on the same.

While deciding the issue, Tribunal held that, Assessing officer has reclassified the head of income from business income to speculative income. There is a difference of opinion and the assessee is of the view that the explanation to section 73 of the Act is not applicable to the case of the assessee. The assessee had a bonafide belief that the loss suffered by it is business loss. Therefore, the change of nature of loss from business loss to speculative loss was not enough to impose a penalty on the assessee. (AY 2002-2003)

*Af-taab Investment Company Ltd. vs. ACIT, ITA No.6913/Mum/2012, dt.26/03/2021 (Mum)(Trib.) Source: www.itat.nic.in*



**1st E-Publication of All India Federation of Tax Practitioners  
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**Subject – Vivad Se Vishwas Act, 2020**

(Regularly Updated with latest Notifications & Circulars)

**Authored by Vipul Joshi & Dinkle Hariya, Advocate**

Price ₹ 500 + GST ₹ 90 = ₹ 590/-

**Special 50% discount to members @ ₹ 250 + GST ₹ 45 = ₹ 295/-**

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			Members	Non-Members	Courier Charges per copy
1.	Reassessment – Law, Procedure & Practice (Practical Guide)	Dec., 2020	Free	Available on website	100.00
2.	151 Landmark Judgments of the Honourable Supreme Court	Oct., 2020	Available on website	Available on website	–
3.	Vivad Se Vishwas Act, 2020	May, 2020	295.00*	590.00*	–
4.	GAAR General Anti-Avoidance Rules	Dec., 2019	640.00	720.00	100.00
5.	311 – Frequently Asked Questions on Survey – Direct Taxes	Dec., 2018	600.00	675.00	100.00

Notes: 1. The above publications are available for sale; those who desire to buy may contact the office of the Federation.  
2. Local/Outstation members not collecting from office 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.  
\* Including GST

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	Particulars	Per Insertion
1.	Quarter page	₹ 1,500/-
2.	Ordinary half page	₹ 2,500/-
3.	Ordinary full page	₹ 5,000/-
4.	Third cover page	₹ 7,500/-
5.	Fourth cover page	₹ 10,000/-
There shall be Discounts on bulk advertisements.		

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Zone Name	Associate	Individual	Association	Corporate	Total
Central	0	1163	25	0	1188
Eastern	6	1885	37	0	1928
Northern	0	1355	18	2	1375
Southern	1	1580	21	5	1607
Western	5	2690	37	6	2738
<b>Total</b>	<b>12</b>	<b>8673</b>	<b>138</b>	<b>13</b>	<b>8836</b>

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