

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

Volume 12 – No. 3 • March 2021

FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
27th March, 2021	One Day Seminar along with Holi Milan and Kavi Sammelan	Varanasi
10th April, 2021	National Executive Committee Meeting	Puri, Odisha
10th & 11th April, 2021	National Tax Conference	Puri, Odisha
29th & 30th May, 2021	Two Day National Tax Conference	Lucknow
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)

“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.	INAUGURAL SESSION
11.00 a.m. to 11.30 a.m.	Coffee Break
11.30 a.m. to 1.00 p.m.	First Technical Session 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
1.45 p.m. to 3.00 p.m.	Second Technical Session 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

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

Name	Mobile	Tel. (O)	E-mail
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Treasurer – CA. Vijay Narayan Kewalramani	9820073165	022-25372532	info@kewalramani.in

3.30 p.m. to 5.30 p.m.	Third Technical Session 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.)
SUNDAY, 11TH APRIL, 2021	
8.00 a.m. to 9.30 a.m.	Breakfast
9.30 a.m. to 11.00 a.m.	Fourth Technical Session 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.	Fifth Technical Session 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	Maha Prasad Sevan

ORGANISING TEAM

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Hearty Congratulations

Hearty Congratulations to the newly elected office bearers of Sales Tax Bar Association (Regd.), New Delhi for the year 2021-22

President : Shri H. L. Madan
 Vice President : Ms. Neetika Khanna
 Secretary : Shri Suresh Agrawal
 Jt. Secretary : Shri Narendra Kr. Sharma

We wish them all the success.

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.

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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

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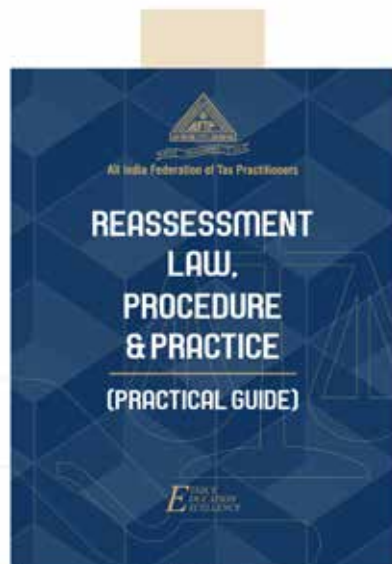
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4. OUTSTATION MEMBERS are requested to send payments only by either At Par Cheque or Demand Draft payable at Mumbai drawn in favour of "ALL INDIA FEDERATION OF TAX PRACTITIONERS".
5. An early payment of the subscription would be highly appreciated.
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8. Please write your name on the reverse of Cheque/D.D.

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About Latest Publications of AIFTP



We are pleased to announce the release of the E-publication by the All India Federation of Tax Practitioners titled “**Reassessment – Law, Procedure & Practice (Practical Guide)**” by Hon'ble Mr. Justice Vineet Saran, Judge, Supreme Court of India at 23rd Virtual National Convention held on 5th December, 2020.

This is a unique publication which is dedicated to the fond memory of Honourable Justice Late Dr. B. P. Saraf, Former Chief Justice, Jammu and Kashmir High Court.

This publication is edited by Dr. K. Shivaram, Sr. Advocate, Mumbai, who has shared his experience and knowledge. This publication is authored by Shri Ajay R. Singh, Advocate, Mumbai, who appears regularly before the ITATs and the Hon'ble High Courts across India.

This publication was designed taking feedback from the readers of the detailed article on “A Comprehensive Guide to the law of Reopening of assessments” published in the years 2012 and 2018 on AIFTP journal/ www.itatonline.org. It had received a great response that a updated article was again published in July 2020 in www.itatonline.org. Considering overwhelming response the publication committee of the AIFTP proposed a comprehensive publication for the benefit of tax professionals. This publication has 26 chapters.

This Print edition has taken shape after an extensive research on the subject undertaken by Ajay R. Singh, Advocate under guidance of Dr. K. Shivaram Senior Advocate.

It is a unique publication in simple language simplifying and explaining step wise various issues relating to reassessment, right from issuance of notice by the Assessing officer. The author has explained step wise procedure to be followed on receipt of such notice, remedies available and care to be taken while drafting reply to the notices. This publication covers the widest possible expanse of the subject in all its finer aspects.

The list of legal principle culled out from various decisions and independent chapter on each issue are immense value addition to this publication. The exhaustive contents of the book are aimed at providing research based comprehensive and issue wise write up on the subject of reassessment. The subject wise and section wise index will aid in swift search of case laws on the issue.

All important concepts and propositions affirmed by various Courts and Tribunals has been analysed and discussed threadbare. All important Case laws on each issue are selected having precedent values which are very much relevant to the tax practitioners and tax payers across the country.

The subject wise and section wise index will aid in swift search of case laws on the issue. This publication will serve as a useful reference to tax professionals, tax payers and also tax administration.

This publication will serve as a useful reference to the tax professionals in their day-to-day practice.

This publication would be an invaluable treasure in the library of tax professionals.

The publication is free to all.

Please find below the link, from where you can download the pdf file of the said E-Publication and also view the same in flip format.

<https://aiftponline.org/wp-content/themes/the-bootstrap/reassessment/>

We are also pleased to announce that the author has agreed to answer issues relating Reassessment upto 31-1-2021. Questions may be e-mailed to aiftpho@gmail.com

Also hard copies are available in our Office and is given FREE to Members from office of the Federation. Outstation Members may send their request to the HO with the courier charges of Rs. 100/- only. The publication shall be supplied on First come first serve basis till the stock exists.

Please make all cheques / draft payable to “All India Federation of Tax Practitioners”. **Kindly get confirmation of availability of the publication from the office of the Federation before sending the courier charges.**

General Anti-Avoidance Rule

Few copies
are available



The price of publication is
₹ 800/-

For Members AIFTP and www.itatonline.org subscribers	For Others
₹ 640/-	₹ 720/-
courier charges ₹ 100/-	courier charges ₹ 100/-
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For further details please contact:

All India Federation of Tax Practitioners

215, Rewa Chambers, 31, New Marine Lines, Mumbai – 400 020
Tel.: 2200 6342 / 43 / 4970 6343 E-mail: aiftpho@gmail.com

Join Telegram Group of AIFTP

Dear Members

We have created a Telegram 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

Regards

Team AIFTP

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1.	Life Membership of the AIFTP				₹	2,500/-*
	ID Card Fees				₹	100/-*
	Subscription of AIFTP Journal (for 1 year)				₹	1,000/-
	Subscription of AIFTP Journal (for 3 years)				₹	2,600/-
2.	For Non-Members					
	Subscription of AIFTP Journal (for 1 year)				₹	1,400/-
	Subscription of AIFTP Journal (for 3 years)				₹	3,750/-
	Single copy of the AIFTP Journal				₹	80/-
3.	Corporate Membership					
	Nature of fees	Type I (5 Yrs.)	Type II (10 Yrs.)	Type III (15 Yrs.)	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 either apply through website or download the membership form from the website of AIFTP, i.e., www.aiftponline.org

* 18% GST as applicable.

STATEMENT AS PER PRESS AND REGISTRATION OF BOOKS ACT

FORM IV

[See Rule 8]

AIFTP TIMES

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I, Shri Kotecha Mitesh Ashwin, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

KOTECHA MITESH ASHWIN
Signature of the Publisher

Date : 27-2-2021.

Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

Tribunal

1. S.37(1) : Revenue Expenditure - lease-holder's expenses are not liable to be considered as capital expenditure for the purpose of taxation, its allowable as revenue expenditure.

The assessee was the owner of premises and acts as a mutual association for managing the property for the benefit of the unit holders cum shareholders of the company who contribute by the way of compensation charges and out of the same various expenses of the building were made. The case was selected for scrutiny. While completing the assessment, the repair & maintenance charges shown by the Assessee was treated as capital expenditure and disallowed.

While allowing the appeal of the Assessee the Tribunal held that, Assessee is a simply lease holder, and only claiming repairs and maintenance charges. It is quite clear that the assessee is not the owner of the building, hence, expenses incurred for repairs and maintenance are not liable to be capitalized. Further held that when in earlier years same claim has been accepted, hence there is no question of taking contrary view for expenditure. (AY 2013-2014)

Shree Nirmal Commercial Ltd. v. ITO I.T.A. No.1233/Mum/2017, dt.09/02/2021 (Mum)(Trib) Source: www.itat.nic.in

2. S. 54F: Amount invested in purchase of residential house in widow daughter's name is eligible for exemption under section 54F.

The assessee filed Return of Income under the head 'house property', 'income from capital gain' and 'income from other sources'. While filling the return of income, the assessee claimed deduction u/s.54F for the investment made in a residential property, in the name of his widowed daughter. The Assessing Officer denied the claim of deduction. The Commissioner (Appeals) also confirmed the view of the Assessing officer.

Before the Tribunal Assessee submitted that, the property was received by inheritance by way of partition. The legal heirs of the property are the assessee, his wife, son and widowed daughter. All legal heirs have executed sale deed in favour of the purchaser. The entire sale consideration received was invested in residential house property in the name of his widowed daughter. The assessee and other family members are the sole owners of the property which sold and the Capital Gain arising out of the sale of the said property was declared. The assessee invested the sale consideration received on the sale of Capital Assets in purchase of residential property in the name widow daughter. The residential site purchased in her name and constructed residential house so as to secure her life. The assessee invested entire sale consideration in the land and residential

house in widowed daughter's name. There is nexus between the sale consideration and investment made in the residential house property.

While deciding the issue the Tribunal observed that, there is nothing in the Section 54F to show that the house should be purchased in the name of the assessee only. Section 54F does not required that the new residential property shall be purchased in the name of the assessee, it merely says that the assessee should have purchased/constructed a "residential house". Hence, the exemption claimed by the Assessee is allowable. (AY 2016-2017)

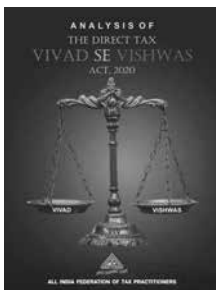
Shri Krishnappa Jayaramaiah v. ITO, ITA No.405/Bang/2020, dt.22/02/2021 (Bang.)(Trib.) Source: www.itat.nic.in

3. S.194A(3)(v) : Credit Co-operative Societies are not liable to deduct tax at source from the interest payments made to Associate Members as per sec.194A(3)(v)

The assessee Credit Co-operative Society is engaged in the business of accepting deposits from its members and lending loan to its members. During the survey proceedings, the department noticed that the assessee has not deducted tax at source from the payment of interest made on deposits by associate members. Hence, the proceeding under section 201 was initiated against them. The society submitted that it has paid interest to its members only and hence, as per the provisions of section 194A(3)(v) of the Act, the assessee is not required to deduct tax at source from the interest paid to its members. The AO noticed that associate members become members only for the purpose of making deposits and taking loans. They are not entitled to voting rights in the general body meetings. Hence, the associate members are not eligible for exemption u/s 194A(3)(v) of the Act, the Commissioners (Appeals) also confirmed the view of the AO.

While allowing the appeal, the Honorable Tribunal observed that the assessee has paid interest to its "associate members" without deduction of tax at source. As per the definition of the term "member" given in sec. 2(f) of the Karnataka Co-operative Societies Act, 1959, "member" includes an associate member. Hence the assessee is able to collect deposit from them and also lend the money to them. Hence, we are of the view that the associate members should be construed as "members" only for the purpose of sec.194A of the Act, following the decision of the Bombay High Court in the case of *Jalgaon District Central Co-operative Bank Ltd. v. Union of India* (265 ITR 423) held that Interest Payments to Associate members by Credit Co-operative Society eligible for Exemption u/s 194A(3)(v). (AY 2016-2017)

Vasavi Credit Co-Operative Society Ltd. v. ITO, ITA No.412 & 413/Bang/2020 dt.18/01/2021 (Bang.)(Trib.)



**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

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Publications for sale

Sr. No.	Name of Publication	Edition	Rate (₹)		
			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

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	Particulars	Per Insertion
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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
Total	12	8673	138	13	8836

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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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Associate Editor of AIFTP Times : CA. Janak K. Vaghani

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