

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

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**FORTHCOMING PROGRAMMES**

Date & Month	Programme	Place
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

**OBITUARIES**

**Shri Bharatji Agarwal, Sr. Advocate**, Prayagraj (Allahabad) has peacefully left for his heavenly abode on 4th April, 2021. He was Past President of All India Federation of Tax Practitioners (2006 & 2007) and was one of the Pillars of the Federation.

His contribution to AIFTP is commendable; it was a difficult task to bring the Advocates, CAs and Tax Professionals on one platform, to co-ordinate and to work for a common cause.

He used to give importance to unity of thoughts, unity of understanding and unity of action to achieve the goals with due regards to the duties. He used to preach that you will be tested by your deeds and therefore, lead a life full of duties.

His sudden demise has created a vacuum in the Federation. Not only his family has been shocked but the Federation has also become stray. Today Bharatji is not amongst us but his ideals, his values, his principles are with us which will guide us to achieve the goals and to bring the Federation to greater heights of his dreams.

**Shri Suresh C. Goyal, Advocate**, Ujjain has left his heavenly abode on 9th April, 2021.

He was one of the oldest and Senior most member of All India Federation of Tax Practitioners and was NEC member in the term 1974-76 and thereafter from 1997 to 2011. He was Zonal Chairman in 2000-02 and Vice President in 2003-05. He was also part of the International Study Tour.

**Shri S. Hanmanth Rao, Advocate**, Hyderabad has his left heavenly abode on 23rd April, 2021.

He was founder Chairman of Southern Zone and one of the oldest and Senior most member of All India Federation of Tax Practitioners and he was NEC Member in the term 1994 to 1996, 2000 to 2002 and 2006 & 2007. He was a soft spoken person and a silent worker. He was an excellent professional from the Southern Zone and will be at great loss to the Southern Zone and AIFTP.

National President & National Executive Committee of All India Federation of Tax Practitioners pays their heartfelt condolences to his family Members and pray his eternal soul rest in peace.

**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
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<b>Treasurer</b> – CA. Vijay Narayan Kewalramani	9820073165	022-25372532	info@kewalramani.in

## 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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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.**
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## Direct Taxes

*Ms. Neelam Jadhav, Advocate, KSA Legal Chambers*

### Tribunal

**1. S.2(47) : Sale consideration cannot be determined only on the basis of Form 26AS**

Assessee and his Son entered into Second Supplementary MOU wherein it was mentioned that a Sale Deed has been executed in favour of the Ratheesh Nambiar in respect of property with the consent of the Second Party being M/s. Nambiar Builders Pvt. Ltd and Buy Back option was provided to purchase the villas agreed to be allotted in favour of the Appellant. The A.O. observed that the assessee has sold a property to one Shri Ratish Nambiar and the said land is within the city limit and a capital asset. The gain on the sale of land is considered as long-term capital gain and taxed at 30%. In addition to this, the A.O. considered the contract receipts at ₹ 4,88,75,000/- shown in Form 26AS as gross sales receipt from contract and estimated the income at 8% applying the provision of section 44AD of the Act. The CIT(A) observed that the total receipts reflected in Form No. 26AS of ₹ 4,88,75,000/- is nothing but transaction relating to sale of immovable property and he directed the A.O. to consider this amount of ₹ 4,88,75,000/- as sale consideration and deduct the indexed cost of acquisition out of it and compute the long term capital gain and to be taxed at 20%.

While deciding the issue, the Tribunal observed that, the sale transaction agreed upon in the MOUs was not materialized and the land was not transferred in favour of the Developer Company M/s. Nambiar Builders Pvt Ltd. Therefore the Assessee was not liable for Capital Gain tax on the deemed consideration of ₹ 4,88,75,000/-. Held that, sale consideration cannot be determined only on the basis of Form 26AS. The provisions of s. 2(47)(v) can be applied only if there is a written contract coupled with the transfer of possession in

terms of s.53A of the Transfer of Property Act. (AY 2014-2015)

*Jaya Prakash v. ITO, ITA NO.1374/Bang/ 2018, dated 16/04/2021 (Bang)(Trib.) source : www.itat.nic.in*

**2. S.54F: Merely amount not deposit in investment scheme before expiry of time period provided u/s. 139(1), but intention was not to retain cash but to invest in construction or purchase any property, such investment period stipulated therein, S.54F (4) does not attracted.**

Assessee sold an immovable property, said property was purchased way back in F.Y. 2003-04 and capital gain therefore, earned by assessee was at ₹ 35,07,459. Due to mistake in said capital gain was shown in Income Tax Return, subsequently assessee has purchased another property and wrongly claimed deduction of ₹ 17,08,554/- instead of 35,07,45. The Assessee though has not invested capital gain asset scheme before 139(1) but complied with conditions u/s. 54F(1) for purchasing and construction of residential property within three years from date of transfer of original asset. The AO has not been accepted the same and claim of ₹ 35,07,459/- u/s.54F was disallowed which was confirmed by the CIT(A).

Tribunal observed that, If the intention is not to retain cash but to invest in construction or purchase any property and if such investment period stipulated therein, then S. 54F (4) is not attracted. It appears from the records that the assessee has complied with the requirement of the substantive provision of S.139 and, therefore, Assessee entitled to the claim of exemption u/s. 54F.

*Dipal Sureshbhai Patel v. ITO ITA No. 387/Ahd/2018, dated 15/04/2021 (Ahd)(Trib.) Source : www.itat.nic.in*



## Subscription Rates

1. Life Membership of the AIFTP		₹	2,500/-*
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Single copy of the AIFTP Journal		₹	80/-
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Nature of fees	<i>Type I</i>	<i>Type II</i>	<i>Type III</i>
	(5 Yrs.)	(10 Yrs.)	(15 Yrs.)
Admission	500/-*	500/-*	500/-*
Subscription	5,000/-	7,500/-	11,500/-
Total	5,500/-	8,000/-	12,000/-
			15,500/-

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\* 18% GST as applicable.

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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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3. Please draw Cheque/Draft in favour of "All India Federation of Tax Practitioners" payable at Mumbai.  
\* Including GST

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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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