

All India Federation of Tax Practitioners



AIFTP TIMES

Volume 13 – No. 4 • April 2022

FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
15th April, 2022	One Day Bhubaneswar Tax Conference (EZ)	Bhubaneswar
30th April, 2022	Full Day Conference (Physical) at Surat on "Direct and Indirect Taxes" (WZ)	Surat

One Day Bhubaneswar Tax Conference

15th April, 2022

Organized by

All India Federation of Tax Practitioners (Eastern Zone)

CONFERENCE SCHEDULE

08.00 AM to 09.00 AM	Registration & Breakfast
09.30 AM to 11.00 AM	Inaugural Session : Inauguration by Chief Guest & Guest of Honour
11.00 AM to 11.15 AM	Tea Break
11.15 AM to 12.30 PM	1st Technical Session on GST Topic : Draconian Provisions of Attachment Under GST and its Remedies Chairman : Sr. Advocate Pankaj Ghiya, Jaipur Speaker : Advocate Vikram Chawla, New Delhi
12.30 PM to 01.15 PM	Brain Storming Session on GST
	Vote of Thanks
01.15 PM to 02.00 PM	Lunch Break
02.00 PM to 03.30 PM	2nd Technical Session on Income Tax Topic : Reassessment - Present Scenario u/s. 148 & 148A of Income Tax Act & Its Implication After Hon'ble High Court Orders Chairperson : Sr. Advocate Premlata Bansal, New Delhi Speaker : CA Anand Kumar Pandey, Varanasi
03.30 PM to 04.00 PM	Brain Storming Session on Income Tax
	Vote of Thanks
	National Anthem
04.00 PM to 04.30 PM	Tea Break
04.30 PM to 05.30 PM	Zonal MC Meeting
07.30 PM to 10.00 PM	Musical Programme with Gala Dinner

Fees :

Tax Conference = ₹ 1500/-

Trip to Puri and Konark = ₹ 1000/- (Optional)

Total = ₹ 2500/-

Bank Name : Odisha State Co-Operative Bank Limited | **Name** : Bhubaneswar Chapter AIFTP EZ

Account No. : Current A/C. No. 1023001247 | **IFSC** : ORCB0001001

Contact Person : **Conference Convener** - Adv. Pradosh Pattnaik - 9337103745

Conference Secretary - Adv. Sudhansu Sekhar Das - 9040031428

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

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AIFTP JOURNAL SUBSCRIPTION 2022-2023

Date: February 22, 2022

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, 2022 to 31st March, 2023 falls due for payment on 1st April, 2022.

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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, 2022**. You are also requested to fill in all the details in the Renewal Notice.

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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
2. Alternatively payment can be made by NEFT/Account Payee Cheque/Demand Draft in favour of "ALL INDIA FEDERATION OF TAX PRACTITIONERS".
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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.
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You may transfer your payment through NEFT to our below mentioned a/c & send us the transfer / deposit receipt for checking with our bank statement. Our bank details are as under:-

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Account Number : 623501161215 | **Account Type** : Saving Bank Account | **RTGS / NEFT Code** : ICIC0006235

ANNOUNCEMENT

Dear Members,

We are pleased to inform you that the AIFTP has published a Book titled "Handbook on Taxation of Partnership Firms & Limited Liability Partnerships: Frequently Asked Questions" in association with the Taxmann.

The publication was released by Mr. S. P. Singh Baghel, Hon'ble Minister of State in the Ministry of Law and Justice, and Justice Rajesh Bindal, Hon'ble Chief Justice of Allahabad High Court on December 25, 2021 at the 24th National Convention of AIFTP at Lucknow.

The price of the publication is ₹ 945/-. AIFTP Members can avail the book at ₹ 725/- (Including Courier charges).

For further information please contact

Mr. Ravindra Patade, Chief Executive Officer | T. No.: 022-49706343 | Email: aiftpho@gmail.com



Report National Tax Conference held in Kolkata on 26th and 27th February with a Gangasagar Trip on 28th February 2022

The Two day NTC held at Kolkata was organised under the guidance and mentorship of DR. Ashok Saraf. The said conference along with Gangasagar trip was planned, executed and organised within a short span of 21 days under the leadership of Conference Chairman Sri. Achintya Bhattacharjee and the young team members like Sri. Vivek Agarwal Conference Secretary, Sri. Giridhar Dhelia, Sri. Sudeep Nopany, Sr. Piyush Baid, Sri. Bhashkar Sinha Roy, Sri. Santanu Choudhury, Sri. Jyoti Poddar, Sri Pradosh Pattnik, Sri. Smit Saurabh Zone Secretary to name a few. The Conference was attended by 328 delegates.

The Conference was inaugurated sharp at 9.30 A.M. by the Chief Guest Hon'ble Justice Subhro Kamal Mukherjee former chief Justice of Karnataka High Court along with Guest of Honour Mr. Khalid Aziz Anwar, Commissioner Directorate of commercial taxes West Bengal, in the august presence of our National President Sr. D.K. Gandhi, dy. President Sri. Pankaj Ghyia, National Secretary Smt. Jamuna Sukla, Zone Chairman Sri. Sanjeev Anwar also present were Sri. Ganesh Purohit Past President and other dignitaries.

The National President Sri. D.K. Gandhi applauded the organising team for organising the conference in a short span of 21 days and wished the conference a grand success.

The conference had six technical sessions and the topics of the technical sessions were in line to the theme of the conference i.e. **"360 degree approach in changing tax scenario"**.

The first technical session on Nuances of the anti- money laundering law and its interplay with the Benami law, black money act, FEMA and the Income tax act, started sharp at 11.30 A.M. The session was chaired by CA Jinesh S Vanzara a senior chartered accountant from Kolkata. The expert speaker on the same was Sri. Ashwani Taneja, Advocate and former member ITAT New Delhi. In the said session various aspects of economic laws were discussed followed by the interactive session.

The second Technical session on "Interplay between Income tax act 1961 and allied laws" started on time at 2.00 P.M. The Session was chaired by our very own past president Ganesh Purohit and the expert speaker on the topic was CA Prashant GS Bengaluru.

The Third Technical session of the day was on "Comparative of Coercive actions under various tax laws". The Session was chaired by Hon'ble Justice Mr. Md. Nizamuddin, Judge Calcutta High Court and the expert speaker was Sri. Tarun Gulati, Sr. advocate New Delhi.

The technical sessions ended at 5.00 P.M. followed by the National Executive meeting. There was a Gala dinner along with musical night where in the delegates enjoyed themselves.

Day 2 started with the fourth technical session on "Assessment in case of search conducted after 01.04.2021 vis a vis section 148 of the Income tax Act." The same was chaired by Sri. Paras Kochar, Advocate from Kolkata and the technical expert on the same was Sri. Ajay Wadhwa, Advocate New Delhi.

The Fifth Technical session was on "360 approach to Presumptive Taxation" the same was chaired by Sri. Subhas Agarwal, Advocate Kolkata and the speaker was CA R.S. Kalra Jalandhar.

The Sixth and the final Technical session was on "Role of Evidence act in GST" the same was chaired by CA S. Venkatrami from Bengaluru and the expert speaker was from Guwahati CA Raginee Goyal.

The end of technical session was followed by the valedictory session.

The 3rd day of the conference was a Trip to Gangasagar, wherein 150 delegates along with their families enjoyed the same. The trip was led by our National President Sri. D. K. Gandhi and the First Lady Smt. Anupma Devi.

The trip started sharp at 5.30 A.M. wherein the delegates left for Gangasagar in four buses from the venue. Breakfast was provided in the buses itself. After a 3 hours ride the delegates reached Lot 8 from where they took a steamer service which was for 35 minutes and after reaching the island the delegates again took a bus for 45 minutes to reach the temple and the Sagar. Everyone performed the rituals and visited the temple after taking the holy dip in sagar thereafter the delegates proceeded for the guest house and had their lunch. The delegates were back on the venue by 7.15 P.M.

The Team East Zone express their gratitude to each one of the delegates and the senior members for helping to make a first physical NTC after the pandemic a Grand success.

Vivek Agarwal

Conference Secretary and National Joint Secretary.

Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

High Court

- S. 69A: No additions under section 69A in respect of seized gold jewellery, when same was paid through banking channels and recorded in the books of accounts.**

In the assessment proceedings, the AO added the seized gold jewellery weighing 524.500 grams valued at ₹ 12,26,333/- to the total income of the Assessee treating the same as unaccounted investment vide the assessment order under Section 143(3) read with Section 153C of the Act.

While deciding the issue the Honorable High Court held that, purchased of the gold in question accounted for the same in his books of account and payment has been made through banking channels. Thus, irrespective of the said purchases in the hands of appellant would not be regarded as unaccounted as it has already been recorded in the books of accounts. Additions u/s. 69A cannot be made of seized gold jewellery.

Rakeshkumar Babulal Agarwal v. Pr. CIT Civil Application No. 1904 of 2022 dtd.07/03/2022 (Guj)(HC)

- S. 132 : Search and seizure – amendment to s. 132(1) by Finance (No. 2) Act, 2009 authorizing Addl. DIT or Addl. CIT or Jt. CIT to issue a search warrant with retrospective effect from 1-6-1994 is clarificatory in nature.**

A search u/s. 132(1) was conducted at residence of assessee by the Income-tax Department and a Panchnama was drawn up on that date. Subsequently another search warrant was issued under section 132 (1) by Addl. DIT (Investigation) ('ADIT') authorizing himself and Addl. DIT (Investigation) to conduct search and seizure operation of the locker standing jointly in the name of the Petitioner. Though the said search took place, nothing was found in the locker. The said search was not followed up immediately by a notice under section

153A of the Act initiating search assessment proceedings. More than 18 months later, the ACIT issued a notice commencing assessment proceedings under section 153A/143(3) of the Act for the Assessment Year (AY) 2002-2003. Identical notices were issued for each of the assessment Years. The petitions were filed by challenging the initiation of the assessment proceedings under section 153A of the Act.

Held that, Finance (No.2) Act, 2009 authorized Addl. DIT or Addl. CIT or Jt. DIT or Jt. CIT to issue a search warrant with retrospective effect from 1-6-1994 is clarificatory.

Smt. Smrutisudha Nayak v. UOI, WP Nos. 10587 to 10589 and 10659 to 10662 of 2009 dt.27/10/2021 (Orissa)(HC)

Tribunal

- S. 145: Method of accounting - Fictitious business - once business of assessee as per its books was proved fictitious and bogus, rejection of books of account was justified. (r.w.s.68)**

Pursuant to a search and seizure, there was sufficient incriminating material to prove that assessee was not doing actual business of trading of diamonds and only earned commission income on sales, import and loan entry and there being clear admissions of assessee about entire business affair carried out by him for providing bogus accommodation entries.

Tribunal held that, since the business was not done by the assessee in actual which was shown and same was proved with evidence as well as confessed in statement under section 132(4), in such circumstances, books of account maintained by the assessee were not found correct and complete. Therefore, as per the provision of section 145(3), rejection of books of account of the assessee was justified.

Sanjay Kumar Choudhary (HUF) v. ACIT ITA Nos. 1367/AHD of 2017 & Other dt.26/12/2021 (Surat)(Trib.)



Subscribe to AIFTP Indirect Tax Journal - January 2022 onwards

The AIFTP Indirect Tax and Corporate Laws Journal will be available on subscription basis from January, 2022. The subscription amount for one year is as under:-

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We request all to subscribe the AIFTP Indirect Tax Journal and also circulate amongst other Professionals friends, WhatsApp groups and ask them to subscribe this Journal. We Request all members to become Donor Members for the initial year to support the Journal. Journey of this Journal started with the idea conceptualized by Dr. Ashok Saraf the then President of AIFTP and immediately we started working on it and released the journal within a month of conceptualization. It has continued free of cost since then and now it has been felt that a nominal amount be fixed for the subscription of it. The Journal has been applauded by the Professionals and it has received wide acceptance and the Articles contained in the Journal are on the recent issues and controversies and amendments. The eminent Professionals had been contributing Articles in the Journal regularly and we are also covering RERA, FEMA and Companies Act apart from GST.

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<https://aiftp.in/journal>

Pankaj Ghiya

Chief Editor and Dy. President (2022)



Publications for sale

Sr. No.	Name of Publication	Edition	Rate (₹)		
			Members	Non-Members	Courier Charges per copy
1.	Handbook on Taxation of Partnership Firms & Limited Liability Partnerships: Frequently Asked Questions	Dec., 2021	725.00	945.00	–
2.	Reassessment Law, Procedure & Practice (Practical Guide)	Dec., 2020	Free	Available on website	100.00
3.	151 Landmark Judgment of the Honorable Supreme Court	Oct., 2020	Available on website	Available on website	–
4.	GAAR General Anti-Avoidance Rules	Dec., 2019	640.00	720.00	100.00

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There shall be Discounts on bulk advertisements.		

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Life Members					
Zone Name	Associate	Individual	Association	Corporate	Total
Central	0	1397	25	0	1422
Eastern	6	2004	37	0	2047
Northern	0	1600	21	1	1622
Southern	1	2163	23	2	2189
Western	5	2888	38	3	2934
Total	12	10052	144	6	10214

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

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