



AIFTP TIMES

Volume 13 – No. 6 • June 2022

FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
11th June, 2022	National Executive Committee Meeting	Srinagar
11th & 12th June, 2022	National Tax Conference 2022 (Northern Zone)	Srinagar
9th July, 2022	One Day Tax Conference at Deoghar (Baidyanath Dham) (Eastern Zone)	Jharkhand
13th August, 2022	One Day Tax Conference (Eastern Zone)	Patna
28th August to 2nd September 2022	International Conference & Study Tour	Dubai & Abu Dhabi
16th to 18th December 2022	25th National Tax Convention 2022 (Central Zone)	Jaipur

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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.

The payment can be made online and by scanning the QR Code. Kindly click the below link and get the details of the Journal and Form, which has to be filled and e-mailed to us on aiftpjournal@gmail.com :- <https://aiftp.in/journal>

Pankaj Ghiya

Chief Editor and Dy. President (2022)

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

Name	Mobile	Tel. (O)	E-mail
National President – Shri D. K. Gandhi, Adv.	9810216801	0120-2718620	advocatedkgandhi@gmail.com
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Treasurer – CA. Vijay Kewalramani	9820073165	022-41235960	info@kewalramani.in

National Tax Conference “Nayab”

Organised by

All India Federation of Tax Practitioners (Northern Zone)

In Association with:

Kashmir Tax Bar Association, Srinagar

GST Bar Association, Varanasi

Theme: Tax Professionals - Strong Pillar For Nation Building

11th & 12th June 2022

Venue: Sher-I-Kashmir International Convention Centre (SKICC), Srinagar.

Programme

1st Day – Saturday, 11th June, 2022	
09:30 AM to 10:00 AM	Registration & Fellowship
10:00 AM to 11:45 AM Inaugural Session	Chief Guest: Hon'ble Mr. Justice Dinesh Maheshwari Judge, Supreme Court of India Guest of Honor : Hon'ble Mr. Justice Pankaj Mithal, Chief Justice, Jammu & Kashmir and Ladakh High Court
11:45 AM to 12:15 PM	High Tea
12:15 PM to 01:30 PM 1st Technical Session	Inter-Play of Anti Money Laundering Law, Benami Law, Black Money Law with Income Tax and Role of Professionals in handling these laws Session Chairman: CA. A. K. Srivastava, New Delhi. Speaker: Advocate Ashwani Taneja, New Delhi.
01:30 PM to 02:30 PM 2nd Technical Session	Issues in Input Tax Credit Reconciliation Session Chairperson: Advocate Nikita Badheka, Mumbai. Speaker: CA. S. Venkataramani, Bengaluru
02:30 PM to 03:30 PM	Lunch
03:30 PM to 04:30 PM	Brain Trust - Current Issues related to VAT and GST Team of Experts : Advocate Samir S. Jani, Gujarat Advocate Sandeep Goyal, Chandigarh. Advocate Vikram Chawla, Saharanpur. Advocate Ishaan Patkar, Mumbai. Advocate Prakash Gupta, Varanasi.
04:30 PM to 05:00 PM	High Tea
05:15 PM onwards	National Executive Committee Meeting (For NEC Members only)
07:00 PM onwards	Musical and Kashmiri Cultural Program followed by Dinner

2nd Day – Sunday, 12th June, 2022	
10:00 AM to 11:15 AM	Discussion on Assessment and Re-Assessment Provisions under Income Tax Act specially with reference to Search, Seizure and Survey Session Chairperson: Senior Advocate Prem Lata Bansal, New Delhi. Speaker : CA. Rajesh Mehta, Indore
11:15 PM to 11:45 PM	High Tea
11:45 AM to 12:45 PM	Brain Trust-Current Issues related to Income Tax Laws Team of Experts : Advocate Narayan Jain, Kolkata. Advocate Asim Zafar, Varanasi Advocate Arvind Shukla, Varanasi Advocate R. D. Kakra, Kolkata. Advocate Rakesh Aggarwal, Ghaziabad . CA. Prashanth G. S., Bengaluru.

For Any Query, Please Contact:

- | | |
|----------------------------------|----------------------------------|
| 1. CA. H. L. Madaan 9312238908 | 4. Adv. Ranjit Sharma 9914089227 |
| 2. Adv. O. P. Shukla 9415204837 | 5. Adv. Amit Goenka 9417451940 |
| 3. Adv. Sachin Sharma 7006654646 | 6. Supriya Sharma 9773600921 |

Conference Committee

Adv. D. K. Gandhi National President (AIFTP), Ghaziabad	M. S. Rao (T.P.) Immediate Past President (AIFTP) Andhra Pradesh	Adv. Pankaj Ghiya Deputy President (AJFTP) Jaipur	Adv. Dr. Naveen Rattan National Vice President (ATFTP-NZ), Amritsar	CA. Jamuna Shukla Secretary General (AIFTP), Varanasi
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Adv. Arvind Mishra Prayagraj	Adv. Parkash Gupta Varanasi	Adv. Rimika Khera Convenor, Amritsar	Adv. Samastan Dolma Convenor, Leh	CA. Iqbal Untoo Gen. Sec. Kashmir Tax Bar Association, Srinagar
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Adv. M. L. Garg New Delhi	Adv. Anup Aggarwal Amritsar	Adv. Sanjay Aggarwal Pathankot	Adv. M. S. Suri Amritsar	

IMPORTANT NOTING FOR OUR ESTEEM MEMBERS:

- Hotel Booking once done will be non-refundable.
- Delegate Registration will be on first come first serve basis
- Please Book your air tickets at the earliest.

BANK DETAIL FOR DELEGATE REGISTRATION FEE

Account Name : All India Federation of Tax Practitioners (NZ) | Address: M A Road, Varanasi

Bank Name : State Bank of India | Account Number : 00000030619705916 | IFSC Code: SBIN0007233

MICR Code : 221002020

BANK DETAIL FOR EXTRA CHARGES FOR OTHER FACILITY

i.e. (Pick and Drop, Gala Dinner, Kashmiri Cultural Program and Sight seeing + Shikara Ride)

Account Name : Travel Huge | Address : Sector-09, Faridabad (121006) | Bank Name : Axis Bank

Account Number : 919020032811686 | IFSC Code : UTIB0003268

Registration Details:

- Delegate Registration Fee Rs. 5,500/- per person
- Spouse Registration Fee Rs. 4,000/- per Person
- Delegate/ Spouse interested to avail following facility will pay extra charges in addition to Delegate Fee:-
- Pick & Drop from Airport to Rs. 5500/- Per Person

Hotel to Conference Hall and back, Local Sight Seeing + Shikara Ride, Gala Dinner with Cultural Programme.

NAMES OF SUGGESTED HOTEL:-

- Hotel THE DEWAN By Royal Naqash (4* Hotel)
- Hotel Grand Mamta (4* Hotel)
- Hotel Royal Savoy (4* Hotel)
- Hotel Naqash Residency (3* Hotel)
- Details of Room Tariff, location of hotels and distance from conference hall is given separately.

For Hotel Booking & accommodation Please contact:

Supriya: +91-9773600921, +91-9015191524, 9818644324

Adv. Simmi Rattan Conference Chairperson (M) 9876266733	CA. H. L. Madan Chairman (AIFTP-NZ) (M) 9312238908	Adv. Ranjit Sharma Conference Secretary (M) 9914089227
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Email : ntcsrinagar2022@gmail.com



AIFTP INTERNATIONAL STUDY TOUR (Dubai & Abu Dhabi)

Traveling date: 28th August to 02nd September 2022

INCLUDES FLIGHTS, 5 NIGHTS / 6 DAYS STAY WITH ALL MEALS, SIGHT SEEING AND CONFERENCE

TOUR COST

Maximum 150 pax	Ex-DEL	Ex-BOM	Ex-BLR
Per adult on double /triple sharing basis.	INR 76,000/-	INR 72,000/-	INR 74,000/-
Child without bed.	INR 56,000/-	INR 52,000/-	INR 54,000/-
Child with bed.	INR 61,000/-	INR 57,000/-	INR 59,000/-
Per adult on single occupancy.	INR 94,000/-	INR 88,000/-	INR 91,000/-

ADDITIONAL CHARGES:-

- a) Visa charges INR 6000. Delegates having US visa are entitled for Visa on Arrival at payment in AED 115 (Approx INR 2400).
- b) TCS 5% will be applicable on total Tour cost. c) GST 5% will be applicable.

Stay At

City	Hotel	Room Type	Check-in	Check-out	Nights
DUBAI	Holiday inn Bur Dubai Premium 4****	BASE CATEGORY Room	Sunday / 28th Aug'22	Friday / 02nd Sep'22	05

Package Inclusions:

05 night accommodation, Breakfast, Lunches & Dinner, Return Airport Transfer, Dubai City Tour including Palm Jumeirah & Ibn Batuta mall, Mall of Emirates, Burj Khalifa (Non-Prime) 124 floor Non peak ,Fountain show Marina Dhow Cruise, Desert Safari only Dune bashing (Packed Dinner), Abu Dhabi with Ferrari with Gurudwara Visit, Half Day Conference followed by Lunch, 5% VAT, All tour on PVT, Tourism Dirham, Travel insurance policy - India to India, 02 X 500 ml water Bottle per day, 01 TM PER COACH

Exclusions:

- o GST 5% & TCS 5%, Visa fees, Meals not mentioned in inclusion
- o COVID19 and PCR Test charges (In India/UAE Abu Dhabi visit need mandate RTPCR). Personal expenses, Porterage if any.

Detailed day wise Itinerary and Conference Details shall be shared soon on confirmation by the Chief Guest and Guests of Honor.

FLIGHT BY INDIGO

EX-BOM

From	To	FLIGHT NO	TOUR OPERATING DAY	Departure	Arrival
BOM	DXB	6E 1768	28-Aug	02:25	04:00
DXB	BOM	6E 62	02-Sep	22:00	02:50

EX - BLR

From	To	FLIGHT NO	TOUR OPERATING DAY	Departure	Arrival
BLR	DXB	6E 95	28-Aug	08:15	10:50
DXB	BLR	6E 96	02-Sep	23:10	05:05

EX - DEL

From	To	FLIGHT NO	TOUR OPERATING DAY	Departure	Arrival
DEL	DXB	6E 23	28-Aug	07:20	09:40
DXB	DEL	6E 24	02-Sep	19:40	00:50

Payment policy

Payment terms	Booking Deposit (%)
Till 20th June'22	50% of the Tour Cost
Till 20th July'22	100% of the Tour Cost

Bank Detail: A)

Bank name	Indusind
A/c holder	Thomas Cook India Ltd
A/c number	603000586372
Branch	New Delhi, Barakhamba Road, Dr Gopal Das Bhawan
IFSC Code	INDB0000005

Cancellation policy

Cancellation Terms	Refund amount (%)
After 10th August'22	0%
Upto 10th August'22	15% of the Deposit
Before 31st July'22	75% of the Deposit
Before 30th June'22	90% of the deposit

B)

Bank name	HDFC BANK LTD
A/c holder	TC Tours Ltd
A/c number	00600330012604
Branch	Mumbai
IFSC Code	HDFC0000060

ORGANIZING TEAM

D. K. GANDHI National President	PANKAJ GHIYA Dy. President	JAMUNA SHUKLA Secretary General	VIJAY KEWALRAMANI Treasurer
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INTERNATIONAL STUDY TOUR COMMITTEE

SANJAY KUMAR Chairman	SANTOSH GUPTA Co-Chairman	ARVIND MISHRA Secretary
ASIM ZAFAR Member	ATAM TECKCHANDANEY Member	B. L. BATRA Member
N. D. SAHA Member	NITIN GAUTAM Member	PRITAM BARUAH Member
SANDEEP AGARWAL Member	SANJEEV KUMAR ANWAR Member	SIDDESHWAR YELAMALI Member
SUNIL KUMAR NIGAM Member	VARINDER KUMAR SHARMA Member	VIVEK AGRAWAL Member

Important Note :-

- This Tour Cost is available for First 150 delegates only or upto 20th June 2022 and has been calculated on USD @ 79, however ROE would be applicable according to the day of final payment.
- Above is just a quote, rates are subject to change as per the availability.
- Kindly contact the Representatives of **Thomos Cook** for Queries **Booking and Payments:-**

Name	Contact detail
Ms. Amrita Anand	+91 8687070923 / +91 9721315315
Mr. Amit Singh	+ 91 8318916224
Mr. Amit Srivastav	+91 9235650565
Email	gcp.allahabad2@thomascook.in

- After making the Payments kindly send the details of Payments along with details of Delegates on the Email id gcp.allahabad2@thomascook.in, itcdubai2022@gmail.com.
- Contact Person from the Organizing Team:-

SANJAY KUMAR Chairman, IST Committee 9415216798	SANTOSH GUPTA Co-Chairman, IST Committee 989003480	ARVIND MISHRA Secretary, IST Committee 9839503498
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Report from Shri Mitish Modi, Chairman, A.I.F.T.P. (WZ)

March 2022

- (1) Webinar on the subject “Issues in Faceless Assessment and Appeal with Latest Amendment”

Day & Date: Friday, 4th March, 2022

Speaker: CA. Kinjal Bhuta

Chairman of the Session : Shri Vipul Joshi

Participants attended: Total attendance on Zoom = 106

The Dy. National President Adv. Pankaj Ghiya, Secretary General Ms. Jamuna Shukla, Other Office Bearers of NEC as also the past Presidents of A.I.F.T.P. attended and expressed their words of wisdom in the Welcome Address.

Note: Other joined Tax Bar Associations namely,

- i) The Southern Gujarat Income Tax Bar Association, Surat
 - ii) Nasik Tax Practitioners Association, Nasik
- (2) Half Day Conference 2021-22 on Direct and Indirect Taxes at Ahmedabad

Day & Date: Wednesday, 16th March, 2022

Speaker: Adv. Milind Bhonde on “Adjudication under GST”

Speaker: CA. Palak Pavagadhi on “Capital Gain on Agricultural Land & Residential Property”

Brain Trust Panelists - CMA Brijmohan Sharma, Shri Santosh Sharma, Adv. Varis Isani, CA. Mitish S. Modi

Note: Other joined Tax Bar Associations namely,

- i) Maharashtra Tax Practitioners Association
- ii) Tax Advocates Association, Gujarat

APRIL 2022

- (1) OPEN HOUSE with the Income Tax Department (Physical Meeting)

Subject: To Address issues under Income Tax Act on Faceless Assessments, TDS and CPC

Day & Date: Tuesday, 5th April, 2022

Chief Guest: Shri Ravindra Kumar, Pr. CCIT, Gujarat

Guest of Honour: Shri B.L. Meena, CCIT, Rajkot

Participants attended: Total attendance = 292

Note: Other joined Associations namely,

- i) Greater Rajkot Chamber of Commerce and Industry
 - ii) Rajkot Branch of WIRC of ICAI
 - iii) Rajkot Tax Consultants Society
- (2) OPEN HOUSE with the Income Tax Department (Physical Meeting)
- Subject: To Address issues on E-Proceedings / E-Assessments under the provisions of Income Tax Act, 1961 faced by Assessee and Representatives
- Day & Date: Friday, 8th April, 2022
- Chief Guest: Shri Ravindra Kumar, Pr. CCIT, Gujarat
- Guest of Honours: Shri Rajeev Agarwal, CCIT (ReAC), Baroda, Smt. Gunjan Misra, CCIT, Surat
- Participants attended: Total attendance = 210
- Note: Other joined Associations namely,

- i) Gujarat Chamber of Commerce and Industry, Ahmedabad
 - ii) Central Gujarat Chamber of Tax Consultants, Baroda
 - iii) Baroda Branch of WIRC of ICAI
- (3) Lecture Series on Important Topics on Direct Taxes in Marathi (Virtual)

Date	Subject	Faculty	Participants attended
13-04-2022	Understanding the concept of HUF and Tax Planning through HUF	CA C.V. Chitale, Pune	128
16-04-2022	Faceless Assessments & Appeals under Income Tax Act – Advantages and Disadvantages	CA. Kishor Phadke, Pune	115
26-04-2022	How to start business Partnership or LLP or Pvt. Ltd. Company – It's benefits and drawbacks	CA. Shirish Kirloskar, Sangli	102
27-04-2022	Amendments in Income Tax Act from 01-04-2022 and it's effects	CA. Salil Limaye, Sangli	109
28-04-2022	Re-Assessment u/s 148A of the Income Tax Act	CA. Pramod Shingte, Pune	110

Note: Other joined Association namely,

- i) Maharashtra Tax Practitioners Association, Pune and all District Local Tax Bar Associations
- (4) SURAT TAX CONFERENCE (PHYSICAL)

Organized on 30-04-2022

Venue: Surat Marriott Hotel, Surat

Total Participants: 331

Other joined Associations namely,

- i) The Southern Gujarat Income Tax Bar Association, Surat
- ii) Surat Branch of WIRC of ICAI

Note: We have already sent you the complete report of Surat Tax Conference with the photographs, etc.

MAY 2022

- (1) Webinar on Analysis and Impact of Recent Judgment of Gujarat High Court in GST on deduction of land value and way forward

Day & Date: Wednesday, 11th May, 2022

Speaker: Adv. Varis Isani, Gujarat High Court

Participants attended: Total attendance on Zoom = 130

Note: Other joined Association namely,

- i) Confederation of Real Estate Developers Associations of India (CREDAI), Surat
 - ii) Maharashtra Tax Practitioners Association, Pune
- (2) Webinar Decoding the New Reassessment Regime in light of the decision of the Hon'ble Supreme Court

Day & Date: Saturday, 14th May, 2022

Speaker: Adv. Firoze B. Andhyarujina, Senior Advocate, Supreme Court

Chief Guest: Adv. D.K. Gandhi, National President, A.I.F.T.P.

Participants attended: Total attendance on Zoom = 248 and 722 Views on YouTube

Note: Other joined Association namely,

- i) Malad Chamber of Tax Consultants, Mumbai

Report of Full Day Kanpur Tax Seminar Saturday, 14-05-2022

All India Federation of Tax Practitioner (North Zone), in association with Merchants Chamber of Uttar Pradesh, Kanpur Income Tax Bar Association and Kanpur Chartered Accountants Society organized a full day Tax Seminar on 14-05-2022, Saturday at “Sir Padampat Singhania Auditorium(Merchants Chamber Hall), Civil Line, Kanpur. About 230 delegates participated the Seminar. The local delegates i.e. C.A. and Advocates of Kanpur and many delegates travelled down in scorching summer from Delhi as well various parts of State Noida, Meerut, Saharanpur, Agra, Prayagraj (Allahabad) Lucknow, Jaunpur, Varanasi etc.

Chief Guest Hon’ble Justice Piyush Agrawal, Allahabad High Court, inaugurated the Seminar. In his deliberation Justice Piyush Agrawal emphasised that no doubt Government needs Revenue (Fund) for developing infrastructure, providing social and charitable activities to the citizens, therefore, levies taxes, but at the same time Government has to take care that Law and Procedure for collection of taxes should be in a simple manner so that it may be followed without any problem by the stake holder(s). As far as business community is concerned, the GST is of course a new era but the laws should be simplified to follow. There should be concept in mind for ease doing of business by Trade & Industry.

The Guest of Honor National President of A.I.F.T.P. Mr. D.K. Gandhi stressed upon the need of focus, Ethics, Education and Excellence in profession. At present profession requires deep knowledge of concerned Indirect and Direct Tax Laws so that better services may be rendered by the professionals to the client(s)-Dealer(s).

Mementoes were presented to the Chief Guest & Guest of Honor. Special welcome was extended to A.I.F.T.P. past National President, Mrs. Prem Lata Bansal, & Secretary General AIFTP Mrs. Jamuna Shukla. The presence of Mr. Saurabh Ghelot, Secretary The U.P. Tax Bar Association, and Mr. Brijendra Baghel President U.P. Kar Adhivakta Sangh was also recognized.

The First Technical Session was about “Summon & Arrest under GST Laws”. The subject is the need of present situation prevailing in the profession. The subject was introduced by Shri Ambarish Tandon, Advocate (Practicing in Criminal Side in Kanpur Court). The Key Note Speaker was Mr. Shubham Agrawal, Advocate, Allahabad High Court. The issue relating to Summon issued by the GST Authorities and arrest during the course of search and seizure by the GST Authorities was very well explained by him. The session was chaired by Senior Criminal Advocate Shri Kamlesh Pathak, Kanpur.

The 2nd Technical Session was on the burning issue of “New Re-assessment Provisions in Income Tax Law”, specifically focused on latest Supreme Court Judgment on this issue. The subject was very well introduced by CA Puneet Singh from Varanasi. The Key Note Speaker Mrs. Prem Lata Bansal, Designated Senior Advocate, Delhi High Court very well explained the effect of Re-assessment proceedings, particularly under Section 147 to Section 151. Special comment was provided upon Section 148A & Section 148B. The deliberation covered different burning issues. This session was chaired by eminent Income Tax Practitioner especially practicing in Appeals and ITAT Shri Rakesh Garg, Advocate. The provisions were concluded by him.

The 3rd Technical Session was focused on Intellectual Property Rights such as trade mark, patent and copy rights etc. The subject was introduced by Shri Navdeep Shridhar, Advocate from Kanpur. Shri Dilip Yashvardhan, Advocate from Lucknow deliberated in detail on this issue. The session was chaired by Shri Amit Singh, Assistant Controller of Patent, New Delhi. The session was very useful. The benefits of Intellectual Property Rights, procedure for Registration provisions were highlighted amongst delegates. MSME Sector is entitled to subsidy for registration under Intellectual Property Rights.

All three technical session were for knowledge in depth effectively shared by the panelist. The Seminar concluded with Vote of Thanks to Chief Guest, Guest of Honor, Speakers, Subject Introducer and Chairman of respective session and delegates-participants. Mementoes were also presented by S. D.K. Gandhi, National President A.I.F.T.P.

HL Madan
Chairman AIFTP-NZ

Santosh Gupta
Chairman Seminar

Vikram Chawla
Convener Seminar

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.

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 at the earliest. 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 at the earliest. 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**
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 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.

MODE OF PAYMENT

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:-

Name : All India Federation of Tax Practitioners (No short form is allowed)

Bank Name : ICICI Bank Ltd.,

Bank Details : Ground Floor, Navsari Building, Dr. D. N. Road, Fort, Mumbai - 400 001

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

Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

High Court:

1. **S. 28(i) : Business income - Chargeable as (Firm/ Partner) – Remuneration / interest paid by the firm to the partner cannot be taxed in hands of partners merely relying on deed, the said deed was not claimed by the firm. (r.w.s. 147 and 148)**

The Assessee was a partner in a firm, the assessing officer reopened the case of the assessee on ground that she failed to show remuneration and interest on capital received from partnership firm in return of income filed. Assessee filed objections pointing out that she had not received any income in form of remuneration and interest on capital from partnership firm and, therefore, there was no question of adding such income or showing such income in return of income. The assessing officer disposed of objections raised by assessee on ground that assessee had received share of profit from firm and such share received by assessee as per partnership deed would include remuneration and interest on capital which had not been debited from profit and loss account of firm.

The Honorable High Court observed that, the partnership firm in respect of assessment year 2011-12 as regards deduction of remuneration and interest on partners' capital not claimed by partnership in its profit and loss account and therefore there was no good ground to tax remuneration and interest on capital in hands of partners. In so far as reopening of assessment of assessee was concerned, reopening of assessment deserved to be quashed and set aside.

Mamta Bhavesh Deva v. ITO Special Civil Application No. 17915 of 2018 dt.18/01/2022 (Guj)(HC) Source : <https://gujarathighcourt.nic.in>

2. **S. 132: Search and seizure (Return of seized cash) - Assessee cannot have custody of robbed cash recovered by police, if department initiated proceedings under s.132.**

The Assessee runs the business of jewellery, a robbery was committed and a cash being sale proceeds from jewellery, articles was robbed. Subsequently, robbed amount was recovered by Police and deposited in custody of concerned

Court of Judicial Magistrate. The assessee filed a petition for return of recovered cash before Judicial Magistrate, which was allowed subject to condition that assessee shall execute a bond. Thereafter, revenue issued summons to assessee under section 131(1A) and assessee in his statement admitted that recovered cash belonged to him and it was his unaccounted income which had not been reported to tax.

The Honorable High Court held that, since proceedings under section 132 was pending, assessee was not entitled to have custody of recovered cash until proceedings against it under section 132 were not concluded and amount due as tax was recovered by department.

Dy. DIT (Investigation) vs. Sampath, CRL.O.P.(MD) NOS. 19340 OF 2021 & 1241 OF 2022 and CRL. MP (MD) NO. 10787 OF 2021 dt.15/02/2022 (Mad)(HC) Source : <http://www.hcmadras.tn.nic.in>

3. **S.145: Method of accounting - Valuation of stock (LIFO) – where assessee adopted LIFO method for valuation of closing stock, assessee had been continuously adopting LIFO method which had been accepted by revenue for all earlier assessment years, AO cannot faulted for the same for FIFO method for valuation. (r.w.s.145A)**

The AO faulted assessee in not arriving at value of stock by applying FIFO method and made addition to income of assessee on account of difference in stock valuation. CIT(A) & Tribunal affirmed the stand of the Assessee for adopting the LIFO method.

The honorable High Court observed that, assessee had consistently adopted LIFO method which had been accepted by Assessing Officer in all previous years and in respect of assessment year 2009-10 matter travelled up to Tribunal and method of valuation of closing stock adopting LIFO method was approved. Held that view taken by the lower authority for valuation of closing sock is correct.

Pr. CIT vs. D.K. Basak Jewellers (P) Ltd. ITAT NO. 193/2019 & IA NO.GA/2/2019 dt.21/02/2022 (Cal)(HC) Source : <https://www.calcuttahighcourt.gov.in>



Hearty Congratulations

Hearty Congratulations to newly elected Office-Bearers of Rourkela Tax Bar Association for the term 2022-24.

President : Adv. Ram Krishna Mishra	Asst. Gen. Secretary : Adv. Sanjay Kumar Mishra
Vice President : Adv. Pradipta Kumar Rout	Treasurer : Adv. Surendra Prajapati
General Secretary : Adv. Chanchal Kedia	

We wish them all the success

Indirect Taxes

Tanmay Mody, Advocate

1) GST – Taxability of Ocean Freight under RCM in CIF Import Contracts

Whether levy of IGST on ocean freight in CIF contracts amounts to double taxation when customs duty on imported goods is paid on value inclusive of such freight?

Held: CIF transaction is a composite supply and principal supply is supply of goods. Composite supply introduced to ensure various elements of a transaction are not dissected and levy is imposed on bundle of supplies together. Supply of goods is accompanied by supply of services of transportation and insurance in CIF contract. Supply of transportation service forms part of the bundle of supplies between foreign exporter and Indian importer. Levying IGST on service component will contradict composite supply provision and scheme of GST law. Indian importer being liable to pay IGST on composite supply comprising of supply of goods and supply of services of transportation, insurance, etc. in a CIF contract, separate levy on such importer for supply of service by shipping line is not valid.

(Source: Order in Civil Appeal No. 1390 of 2022 and others dated 19th May, 2022 by the H'ble Supreme Court of India in Union of India v. M/s. Mohit Minerals P. Ltd.)

2) GST AAAR – Classification of Flavored Milk

Whether flavored milk is covered under Chapter 4 of the HSN? (AP AAR held that flavored milk is “beverage containing milk” and classified the same under 2202.)

Held: Addition of flavouring agent changes basic characteristic of milk. Adding flavours constitute a preparation, changes basic nature and properties of milk, improving organoleptic experience leading to better appreciation of milk. Flavoured milk is a beverage containing

milk and an edible product of animal origin. Chapter 4 covering goods of dairy produce covers goods which are “not elsewhere specified or included” while flavoured milk is specified and included under Chapter 22 dealing with goods/items of ‘Beverages, spirits and vinegar’.

(Source: Order in AAAR no. AAAR/AP/01(GST)/2021 by the Andhra Pradesh AAAR in the case of M/s. Tirumala Milk Products P. Ltd.)

3) GST – Registration Rejection for want of Unnecessary Documents

Registration application was rejected for non-submission of electricity bill though PAN and Aadhaar details as well as property tax receipts were provided by petitioner.

Held: Authority should not have insisted for submission of receipt of electricity bill. Place of business is under ownership of petitioner as sole proprietor and house tax receipt was submitted in compliance with show cause notice. Petitioner had every right to carry on business lawfully when shortcomings or defects were not pointed out in reply submitted along with documents. The two authorities of the State have acted only with a view to harass the petitioner which cannot be accepted at any cost. This attitude of the respondents in this petition cannot be tolerated as the officers are being State functionary has to act fairly and their action must be in consonance with the provisions of the Acts as well as Rules. The writ petition is allowed with cost of Rs. 15,000/-.

(Source: Order in WP(Tax) No. 1084 of 2021 dated 9th December, 2021 by the H'ble High Court of Allahabad in the case of Ranjana Singh v. Commissioner of State Tax)



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



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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