



AIFTP TIMES

Volume 13 – No. 3 • March 2022

FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
11th, 12th & 13th March, 2022	RRC at Orcha - Gwalior (CZ)	Jhansi

RESIDENTIAL REFRESHER COURSE 2022 (AIFTP – CZ)

03 Days /02 Nights

11th March to 13th March 2022 | GWALIOR – ORCHHA - JHANSI

11th March: Arrive Gwalior railway station Aprox 12:15 noon. Check in Hotel and Lunch. After lunch proceed for sightseeing at 15:00 hrs. Back to Hotel around 19:00 hrs. **Evening Conference & Dinner at Hotel**

12th March: After breakfast 09:00 hrs checkout and proceed for Jhansi/Orchha, en-route visit Datia Shakti peeth. Checkin at hotel at Jhansi. After lunch Visit Orchha Ram Durbar Mandir & Other Sightseeing. **Evening Conference & Dinner at Hotel.**

13th March: After breakfast visit Jhansi Fort Lunch at hotel, At 12:30 PM. proceed for Railway Station for return journey.

For more detail please visit website : www.aiftponline.org

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:-

Subscription for 2022 - ₹ 1100/- (For AIFTP Members)

Subscription for 2022 - ₹ 1400/- (For Non AIFTP Members)

Donor / Patron Members for 2022 - ₹ 11000/-

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

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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.

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, 2022**. 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, 2022**. 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

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



Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

Supreme Court :

- S.37(1) : General – Business Expenditure – gifting freebies to the Medical Practitioners (Doctors) – is offence or it is prohibited by law - no tax benefit available for claiming or providing such freebies as business expenditure. [r.w. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 and Indian Penal Code, 1860]**

The incentives or “freebies” given by Assessee to the doctors had a direct result of exposing the recipients to the odium of sanctions, leading to a ban on their practice of medicine. Those sanctions are mandated by law, as they are embodied in the code of conduct and ethics, which are normative, and have legally-binding effects. That medical practitioners were prohibited from accepting such gifts, or “freebies” was no less a prohibition on the part of their giver, or donor.

The statutory limitations imposed by the 2002 Regulations and Explanation (1) to S.37(1) and the insertion of S. 20A of the Medical Council Act, 1956, what is noticeable that the statutory regime requiring that a thing be done in a certain manner, also implies that the other forms of doing it are impermissible.

The Honorable Supreme Court held that, No deduction is allowable u/s. 37(1) for ‘freebies’ given by pharma companies to doctors or medical practitioners as it is “prohibited by law” & its fall under the Explanation 1 to S. 37(1) of the Income – tax Act, 1961.

M/s Apex Laboratories Pvt. Ltd vs. Dy. CIT, SLP (CIVIL) No. 23207 of 2019, dated 22/02/2022 (SC)

Tribunal:

- S. 36(1)(va) : Business expenditure - Deduction for sum credited to employees accounts in certain funds - Amendment by the Finance Act, 2021 shall apply w. e. f. AY 2021-22 and subsequent assessment years, hence said amendment cannot be applied to the assessee, expenditure is allowed.**

For AY 2017-2018 & 2018 -2019, in intimation 143(1) CPC, made disallowance towards employees’ contribution towards ESI and PF. CIT(A), NFAC has confirmed disallowance made u/s 143(1) on account of assessee’ s failure to pay employees’ contribution of ESI & PF within prescribed due date under relevant Statute as per section 36(1)(va).

Tribunal held that, amendment brought in by Finance Act, 2021, it is a consistent position, shall apply w. e. f. assessment year 2021-22 and subsequent assessment years, said amendment cannot be applied to the Assessee as its AY 2017-2018 & 2018-2019. Therefore, addition by way of adjustment while processing return of income u/s 143(1) by CPC towards deposit of employees’ contribution towards ESI and PF paid before due date of filing of return of income u/ s 139 (1), is hereby deleted.

Globe Precision Industries Pvt. Ltd. & Anr. vs. Dy.CIT, ITA No.392/Chd/2021 & 393/Chd/2021 dtd. 11/02/ 2022. (Chad) (Trib.)



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.

Date : 28-2-2022.

KOTECHA MITESH ASHWIN
Signature of the Publisher

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	725.00	–
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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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.

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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.		

Membership of AIFTP as on 26th February, 2022					
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

DISCLAIMER

The opinions and views expressed in this Times are those of the contributors. The Federation does not necessarily concur with the opinions/views expressed in this journal.

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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