



## All India Federation of Tax Practitioners

215, Rewa Chambers, 31, New Marine Lines,  
Mumbai 400 020. Tel.: 22006342/43/49706343  
E-mail: aiftpho@gmail.com | Website: www.aiftponline.org

# AIFTP TIMES

Volume 14 | No. 10 | October 2023

### FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
7th & 8th October, 2023	AIFTP Premier League (Northern Zone)	Chandigarh
14th & 15th October, 2023	Residential Refresher Course (Central Zone and Northern Zone)	Khajuraho
17th October to 21st October 2023	5 day ONLINE CERTIFICATE COURSE ON GST (Central Zone)	Virtual
28th October, 2023	Ordinary General Meeting & Election (Central Zone)	Alwar
28th & 29th October, 2023	Residential Refresher Course (Central Zone)	Alwar
1st to 30th November, 2023	Foundation Month Celebration	All Zones
3rd November, 2023	Ordinary General Meeting & Election (Eastern Zone)	Cuttuck
4th & 5th November, 2023	Foundation Day Celebration & Conference (Northern Zone)	Varanasi
4th November, 2023	National Executive Committee Meeting	Varanasi
6th November, 2023	Ordinary General Meeting & Election (Northern Zone)	Varanasi
25th & 26th November, 2023	Residential Refresher Course (Central Zone)	Khatu Shyamji
25th November, 2023	Ordinary General Meeting & Election (Western Zone)	Mumbai
2nd and 3rd December, 2023	Two Day Tax Conference (Southern Zone)	Kochi
2nd December, 2023	Ordinary General Meeting & Election (Southern Zone)	Cochin
22nd December, 2023	Extra Ordinary General Meeting	Kolkata
23rd & 24th December, 2023	National Convention (Eastern Zone)	Kolkata

*NOTE: Detailed programmes will be uploaded on our website and will be circulated on WhatsApp and mail, as and when the same are announced.*

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

Name	Designation	Mobile	E-mail
PANKAJ GHIYA, ADV.	National President	9829013626	pankajghiyajapur@gmail.com
NARAYAN P. JAIN, ADV.	Deputy President	9830951252	npjainadv@gmail.com
RAJESH MEHTA, CA.	Secretary General	9827036956	rajeshmehta_indore@yahoo.com
VINAY KUMAR JOLLY, ADV.	Treasurer	9414043300	jolly0450@yahoo.com



aiftppofficial



@AIFTPINDIA



@allindiafederationoftaxpra9283



+91 98678 96342

## Activities held in the month of September, 2023

1st to 3rd September, 2023 NZ Brijbhoomi (Vrindavan)	National Tax Conference & RRC organized in association with Tax Professionals India at Keshav Dham, Keshav Nagar, Vrindavan. The inauguration of the said Conference was by Mr. Pankaj Ghiya, National President, AIFTP as Chief Guest and Dr. Adish C. Aggarwala, President, Supreme Court Bar Association & President, International Council of Jurists, London as Guest of Honour. There were 5 Technical Sessions on Direct and Indirect Taxes followed by Valedictory Session. The special Darshans were provided by the organisers needs special mention as it was something extra ordinary. The said conference & RRC was attended by more than 200 delegates.
9th September, 2023 EZ Kolkata	One Day Tax Conference was organised at The Oberoi Grand, Esplanade, Kolkata. The said Conference was inaugurated by Dr. Ashok Saraf, Past President, AIFTP as Chief Guest and Shri Pankaj Ghiya, National President, AIFTP as Guest of Honour. Technical sessions were also organized. More than 200 participants attended the conference all over the country.

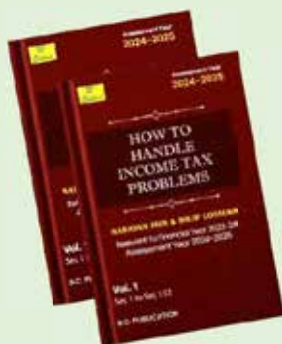




## **NEW RELEASES – B.C. PUBLICATIONS**

### **HOW TO HANDLE INCOME TAX PROBLEMS**

*By Adv. Narayan Jain & CA Dilip Loyalka*



Containing amended provisions relating to Charitable Trusts and Institutions, taxing benefit or perquisites arising from business or profession, Timely Payment to MSME, amendments relating to NBFCs, Presumptive Income u/s 44ADA, 44BBB, Capital Gain, Taxing amount received under Life Insurance Policy not exempt u/s 10(10D); Deduction for contribution to Agnipath Scheme, Deduction u/s 80G, provisions of New Tax Regime u/s 115BAC applicable to individuals, HUFs & AOPs etc., Tax on new Manufacturing Co-operative Societies, Winning from online games, Introduction of JCIT (Appeals), Search and Seizure, Special Audit of Inventory, Extended time for filing ITR within 3 months u/s 148, Change in various timelines, Deduction for Expenditure for process of sugarcane, Business reorganisation, Amended provisions of TDS/TCS, Interest u/s 244A, Set-off and withholding of refunds, Appeals; Deposit and refund in case of Primary Agricultural Credit Society, Penalty, Prosecution. Provisions of Income under the heads Salary, House Property, Business and Profession, Capital Gains, Income from Other Sources and other amendments made by the Finance Act, 2023.

**32<sup>nd</sup> Edition, 2023    Price ₹ 6495/- (Set of 2 Vols.)**

### **INCOME TAX PLEADING AND PRACTICE**

*By Adv. Narayan Jain & CA Dilip Loyalka*



Containing the Law and Useful Ideas on Income Tax Pleading & Practice, Specimen Replies and detailed guidance on dealing with various Notices from NFAC for Faceless Assessment/Faceless Appeals as well as Notices issued by Jurisdictional Officials in certain cases, provisions of Transfer Pricing and GAAR, Specimen drafting of Appeals, Cross-objections, Revision Petitions, Application to Board for Advance Rulings, Interim Board for Settlement, Authority for Advance Ruling, Specimen of Indemnity Bond, Gift Deeds, Partnership Deeds, Joint Venture Company formation deed, Dissolution Deed, Memorandum of Family Settlement, Will, Agreement with Commission Agent, Tenancy Agreement, Lease Deed, Power of Attorney, Time Limits for Appeal & Revision and various other important information.

**7<sup>th</sup> Edition, 2023    Price ₹ 5795/- (Set of 2 Vols.)**

### **GST PLEADING AND PRACTICE**

**With Section-wise GST Cases & GST Notices and their Replies**

*By Vivek Jalan, Pradip Kumar Das*



• Recent GST Notices and their Replies • Recent GST Orders and Appeals • Text of provisions under IGST Act 2017 & CGST Act 2017 updated as per Finance Act, 2023, CGST & IGST SECTION-WISE RULES, FORMS, CASE LAWS AND NOTIFICATION/ CIRCULARS GIST • CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST COMPLETELY UPDATED SYNOPSIS OF CASE LAWS UNDER GST BY SUPREME COURT, HIGH COURTS, AAARS & AARS

**2<sup>nd</sup> Edition, 2023    Price ₹ 7795/- (Set of 2 Vols.)**

**Available with Book Sellers all over India. Distributors-**

**BOOK CORPORATION - 4, RN Mukherjee Road, Kolkata 700 001**  
**Phone: 033 22306669/5367, Mobile Mr. Deepak Somani 98300 10297**  
**Email: bookcorporation@gmail.com**

## NOTICE OF ORDINARY GENERAL MEETING OF AIFTP (CZ)

Notice is hereby given that an Ordinary General Meeting of the AIFTP (Central Zone) will be held on 28th October, 2023, Saturday at 02.00 PM at Sariska Tiger Camp Resort, Sariska, Alwar (Rajasthan) to transact the following business:-

### AGENDA

1. Welcome Address by Chairman CZ.
2. To read and confirm the minutes of Last AGM.
3. To elect the required number of members of the Managing Committee for the term of two years. i.e. 2024 & 2025.
4. To announce the names of the members elected to the Managing Committee of the Central Zone for the term 01-01-2024 to 31-12-2025.
5. To transact any other business with the permission of the chair.

Yours faithfully,

For ALL INDIA FEDERATION OF TAX PRACTITIONERS (CZ)

Sd/-

**(Laxman Kashyap)**

Secretary

Place: Jaipur

Date : 23-09-2023

Note : 1) If there is no quorum by 2.00 p.m., the meeting will be adjourned by half an hour and the members present at such adjourned meeting shall form the quorum.

## ELECTION NOTICE FOR MANAGING COMMITTEE OF CENTRAL ZONE OF ALL INDIA FEDERATION OF TAX PRACTITIONERS

1. The Election for Thirty (30) members of the Managing Committee of the **Central Zone** of All India Federation of Tax Practitioners for the Term of Two years i.e. 2024 and 2025 will be held from 2.00 PM onwards on Saturday, October 28, 2023 at Sariska Tiger Camp Resort, Sariska, Alwar (Raj.)
2. The Nomination Forms for the Elections are available on the Website of the All India Federation of Tax Practitioners, Mumbai ([www.aiftponline.org](http://www.aiftponline.org)). The interested Candidates may download the Form from the website or get the Form typed and fill in the requisite details.
3. **The nomination forms properly filled in neat handwriting or typed should be submitted either personally to the undersigned or through Registered Post / Speed Post / Courier Service at the address given below so as to reach latest by 5 PM Thursday, 17th October, 2023. (Kindly note Nomination Forms either received through E-mail / Whats App / Telegram or any electronic mode or received after 5.00 PM on 17th October, 2023 will not be considered).**
4. Address to which the Nomination Forms have to be sent:-

Dr. Naveen Rattan Advocate  
23, Sandhya Enclave, Magitha Road,  
Amritsar – 143001 (Punjab)

5. The eligibility conditions as per constitution are as under:-
- Only members of two years membership of AIFTP as on 24th September, 2023 and who have completed five years in practise are eligible to file the nomination.
  - Existing members of the Managing Committee who have not attended 50% of the meetings (Physical and Virtual) held or at least two meetings of the Managing Committee whichever is less in a calendar year shall not be eligible for filing the nomination for the elections.**
  - One (1) seat shall stand reserved to women members in the Managing Committee.**
  - All nominations have to be accompanied by a payment of Rs. 2,500/- plus 18% GST (Total Rs. 2,950/- payable to the Central Zone Account via NEFT to an account to be notified or a Cheque drawn of said amount, which shall **not be refundable** except in case of withdrawal of candidature within the time prescribed, wherein an amount of Rs. 1,000/- shall be refunded and the rest amount of Rs. 1,950/- shall not be refunded.
  - As the said Election Notice is issued, the Code of Conduct has come into force and members are requested to follow the said Code of Conduct. Members are requested to either download or go through the said Code of Conduct and Election Rules from our website i.e. [www.aiftponline.org](http://www.aiftponline.org), which shall be treated part and partial of the nomination form submitted by the concerned candidate.
  - Attention is invited to clause 4 (2) of the Guidelines for functioning of Zonal Offices which states as under:  
"At least two members from each State forming part of the Zone shall be elected by the members of the Zone concerned"
6. NEFT details:-  
"All India Federation of Tax Practitioners"  
SB A/c No. 1617202263  
Central Bank of India, Freeganj Ujjain (M.P.) Branch.  
IFSC Code: CBIN0280778
- The withdrawal of Nomination can be made by written communication addressed to Election Officer (2024 & 2025) so as to reach the undersigned by 5.00 PM Sunday, 22nd October, 2023 at the postal address as above or by email on [rattanadvocates@gmail.com](mailto:rattanadvocates@gmail.com) or on WhatsApp at +919417311987.
  - The list of Eligible candidates as per the Constitution of the Federation and Elections Rules framed shall be displayed on Monday, 23rd October, 2023.
  - The Voting, if necessary, shall take place by Secret Ballot from 3.00 PM to 4.00 PM on Saturday, 28th October, 2023 to elect the Thirty (30) members of the Managing Committee.
  - The detailed election schedule is as under:

Schedule	Date
Availability of Nomination Form on website	08/10/2023
Last Date of Filing Nominations till 5 PM	17/10/2023
Scrutiny of Nomination Forms	17/10/2023
Declaration of Eligible Nomination Forms at 5 PM on website	17/10/2023
Withdrawal of Nominations till 5 PM	22/10/2023
Declaration of Final List of Candidates at 5 PM on website	23/10/2023
Date of Elections from 3.00 PM to 4.00 PM	28/10/2023

- All candidates are required to go through the AIFTP Election Rules, 2021 at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/Amendments-Constitution-Rules-20-08-2021.pdf>  
Election Code of Conduct at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/election-code-conduct-20-08-2021.pdf>

12. New rules for election passed by National Executive Committee shall be applicable on the candidate for qualification/disqualifications and if any grievances to the members they can filed application before Election officer after completion of election within 5 days and ultimately the decision of Election Officer/Chief Election Officer shall be binding on each members.

Sd/-

**Dr. Naveen Ratan**  
Election Officer

Dated : 25th September, 2023

## NOTICE OF ORDINARY GENERAL MEETING OF AIFTP (EZ)

Notice is hereby given that an Ordinary General Meeting of the AIFTP (Eastern Zone) will be held on 3rd November, 2023, Friday at 11.00 AM at CTBA Centre, Sector 2, CDA, Abhinaba Bidanasi, Cuttuck - 753014 to transact the following business:-

### AGENDA

1. Welcome Address by Chairman EZ.
2. To read and confirm the minutes of Last AGM.
3. To elect the required number of members of the Managing Committee for the term of two years. i.e. 2024 & 2025.
4. To announce the names of the members elected to the Managing Committee of the Eastern Zone for the term 01-01-2024 to 31-12-2025.
5. To transact any other business with the permission of the chair.

Yours faithfully,

For ALL INDIA FEDERATION OF TAX PRACTITIONERS (EZ)

Sd/-

**(Devesh Poddar)**  
Secretary

Place: Ranchi

Date : 23-09-2023

Note : 1) If there is no quorum by 11.00 AM, the meeting will be adjourned by half an hour and the members present at such adjourned meeting shall form the quorum.

## ELECTION NOTICE FOR MANAGING COMMITTEE OF EASTERN ZONE OF ALL INDIA FEDERATION OF TAX PRACTITIONERS

1. The Election for Forty (40) members of the Managing Committee of the Eastern Zone of All India Federation of Tax Practitioners for the Term of Two years i.e. 2024 and 2025 will be held from 11.00 AM onwards on Friday, November 03, 2023 at CTBA Centre, Sector 2, CDA, Abhinaba Bidanasi, Cuttuck - 753014.
2. The Nomination Forms for the Elections are available on the Website of the All India Federation of Tax Practitioners, Mumbai ([www.aiftponline.org](http://www.aiftponline.org)). The interested Candidates may download the Form from the website or get the Form typed and fill in the requisite details.

3. The nomination forms properly filled in neat handwriting or typed should be submitted either personally to the undersigned or through Registered Post / Speed Post / Courier Service at the address given below so as to reach latest by 5 PM Friday, 20th October, 2023. (Kindly note Nomination Forms either received through E-mail / Whats App / Telegram or any electronic mode or received after 5.00 PM on 20th October, 2023 will not be considered).
4. Address to which the Nomination Forms have to be sent:-  
 Shri Anil Mathur  
 Mathur & Co.  
 C33, Pankaj Singhvi Marg,  
 Near Vidhan Sabha, Lal Khoti,  
 Jaipur – 302015 Rajasthan
5. The eligibility conditions as per constitution are as under:-
  - A. Only members of two years membership of AIFTP as on 24th September, 2023 and who have completed five years in practise are eligible to file the nomination.
  - B. Existing members of the Managing Committee who have not attended 50% of the meetings (Physical and Virtual) held or at least two meetings of the Managing Committee whichever is less in a calendar year shall not be eligible for filing the nomination for the elections.
  - C. One (1) seat shall stand reserved to women members in the Managing Committee.
  - D. All nominations have to be accompanied by a payment of Rs. 2,500/- plus 18% GST (Total Rs. 2,950/- payable to the Eastern Zone Account via NEFT to an account to be notified or a Cheque drawn of said amount, which shall not be refundable except in case of withdrawal of candidature within the time prescribed, wherein an amount of Rs. 1,000/- shall be refunded and the rest amount of Rs. 1,950/- shall not be refunded.
  - E. As the said Election Notice is issued, the Code of Conduct has come into force and members are requested to follow the said Code of Conduct. Members are requested to either download or go through the said Code of Conduct and Election Rules from our website i.e. [www.aiftponline.org](http://www.aiftponline.org), which shall be treated part and partial of the nomination form submitted by the concerned candidate.
  - F. Attention is invited to clause 4 (2) of the Guidelines for functioning of Zonal Offices which states as under:  
 "At least two members from each State forming part of the Zone shall be elected by the members of the Zone concerned"
6. NEFT details:-  
 ALL INDIA FEDERATION OF TAX PRACTITIONERS – (EASTERN ZONE)  
 BANK NAME: STATE BANK OF INDIA, BELIAGHATA BRANCH  
 ACCOUNT NO.: 338622793510  
 SAVING ACCOUNT  
 RTGS / NEFT CODE: SBIN0006771
7. The withdrawal of Nomination can be made by written communication addressed to Election Officer (2024 & 2025) so as to reach the undersigned by 5.00 PM Friday, 27th October, 2023 at the postal address as above or by email on [mathur\\_co@rediffmail.com](mailto:mathur_co@rediffmail.com) & [mathurojpr@gmail.com](mailto:mathurojpr@gmail.com) or on WhatsApp at +919829056151
8. The list of Eligible candidates as per the Constitution of the Federation and Elections Rules framed shall be displayed on Wednesday, 28th October, 2023.
9. The Voting, if necessary, shall take place by Secret Ballot from 11.30 AM to 2.00 PM on Friday, 3rd November, 2023 to elect the Forty (40) members of the Managing Committee.
10. The detailed election schedule is as under:

Schedule	Date
Availability of Nomination Form on website	04/10/2023
Last Date of Filing Nominations till 5 PM	20/10/2023
Scrutiny of Nomination Forms	25/10/2023

Declaration of Eligible Nomination Forms at 5 PM on website	25/10/2023
Withdrawal of Nominations till 5 PM	27/10/2023
Declaration of Final List of Candidates at 5 PM on website	28/10/2023
Date of Elections from 11.30 AM to 2.00 PM	03/11/2023

11. All candidates are required to go through the AIFTP Election Rules, 2021 at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/Amendments-Constitution-Rules-20-08-2021.pdf>  
 Election Code of Conduct at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/election-code-conduct-20-08-2021.pdf>
12. New rules for election passed by National Executive Committee shall be applicable on the candidate for qualification/disqualifications and if any grievances to the members they can filed application before Election officer after completion of election within 5 days and ultimately the decision of Election Officer/Chief Election Officer shall be binding on each members.

Sd/-

**Anil Mathur**  
Election Officer

Dated : 25th September, 2023

## NOTICE OF ORDINARY GENERAL MEETING OF AIFTP (NZ)

Notice is hereby given that an Ordinary General Meeting of the AIFTP (Northern Zone) will be held on 6th November, 2023, Monday at 10.00 AM at Hotel Costa Riviera, C21/4, Subhkamna Complex, A-3, Maldahiya Road, Lohamandi, Chetganj, Varanasi – 221001 (U.P.) to transact the following business:-

### AGENDA

1. Welcome Address by Chairman NZ.
2. To read and confirm the minutes of Last AGM.
3. To elect the required number of members of the Managing Committee for the term of two years. i.e. 2024 & 2025.
4. To announce the names of the members elected to the Managing Committee of the Northern Zone for the term 01-01-2024 to 31-12-2025.
5. To transact any other business with the permission of the chair.

Yours faithfully,

For ALL INDIA FEDERATION OF TAX PRACTITIONERS (NZ)

Sd/-

**(Puneet Kumar Singh)**  
Secretary

Place: Varanasi

Date : 23-09-2023

Note : 1) If there is no quorum by 10.00 AM, the meeting will be adjourned by half an hour and the members present at such adjourned meeting shall form the quorum.



## ELECTION NOTICE FOR MANAGING COMMITTEE OF NORTHERN ZONE OF ALL INDIA FEDERATION OF TAX PRACTITIONERS

1. The Election for Thirty-One (31) members of the Managing Committee of the **Northern Zone** of All India Federation of Tax Practitioners for the Term of Two years i.e. 2024 and 2025 will be held from 10.00 AM onwards on Monday, November 06, 2023 at Hotel Costa Rivieria, C21/4, Subhkamna Complex, A-3, Maldahiya Road, Lohamandi, Chetganj, Varanasi – 221001 (U.P.).
2. The Nomination Forms for the Elections are available on the Website of the All India Federation of Tax Practitioners, Mumbai ([www.aiftponline.org](http://www.aiftponline.org)). The interested Candidates may download the Form from the website or get the Form typed and fill in the requisite details.
3. **The nomination forms properly filled in neat handwriting or typed should be submitted either personally to the undersigned or through Registered Post / Speed Post / Courier Service at the address given below so as to reach latest by 5 PM Monday, 30th October, 2023. (Kindly note Nomination Forms either received through E-mail / Whats App / Telegram or any electronic mode or received after 5.00 PM on 30th October, 2023 will not be considered).**
4. Address to which the Nomination Forms have to be sent:-  
 Mr. Vivek Agrawal  
 Vivek Agarwal & Co.,  
 32, Metcalfe Street, 1st Floor,  
 Kolkata – 700 013  
 West Bengal
5. The eligibility conditions as per constitution are as under:-
  - A. Only members of two years membership of AIFTP as on 24th September, 2023 and who have completed five years in practise are eligible to file the nomination.
  - B. **Existing members of the Managing Committee who have not attended 50% of the meetings (Physical and Virtual) held or at least two meetings of the Managing Committee whichever is less in a calendar year shall not be eligible for filing the nomination for the elections.**
  - C. **One (1) seat shall stand reserved to women members in the Managing Committee.**
  - D. All nominations have to be accompanied by a payment of Rs. 2,500/- plus 18% GST (Total Rs. 2,950/- payable to the Northern Zone Account via NEFT to an account to be notified or a Cheque drawn of said amount, which shall **not be refundable** except in case of withdrawal of candidature within the time prescribed, wherein an amount of Rs. 1,000/- shall be refunded and the rest amount of Rs. 1,950/- shall not be refunded.
  - E. As the said Election Notice is issued, the Code of Conduct has come into force and members are requested to follow the said Code of Conduct. Members are requested to either download or go through the said Code of Conduct and Election Rules from our website i.e. [www.aiftponline.org](http://www.aiftponline.org), which shall be treated part and partial of the nomination form submitted by the concerned candidate.
  - F. Attention is invited to clause 4 (2) of the Guidelines for functioning of Zonal Offices which states as under:  
 “At least two members from each State forming part of the Zone shall be elected by the members of the Zone concerned”
6. NEFT details:-  
 ALL INDIA FEDERATION OF TAX PRACTITIONERS – (North Zone)  
 BANK NAME: STATE BANK OF INDIA, M. A. ROAD BRANCH, VARANASI, U.P.  
 ACCOUNT NO.: 00000030619705916  
 CURRENT ACCOUNT  
 RTGS / NEFT CODE: SBIN0007233

7. The withdrawal of Nomination can be made by written communication addressed to Election Officer (2024 & 2025) so as to reach the undersigned by 5.00 PM Thursday, 2nd November, 2023 at the postal address as above or by email on vivagarwal01@gmail.com or on WhatsApp at +919433207785.
8. The list of Eligible candidates as per the Constitution of the Federation and Elections Rules framed shall be displayed on Friday, 3rd November, 2023.
9. The Voting, if necessary, shall take place by Secret Ballot from 11.00 AM to 12.00 noon on Monday, 6th November, 2023 to elect the Thirty-One (31) members of the Managing Committee.
10. The detailed election schedule is as under:

Schedule	Date
Availability of Nomination Form on website	02/10/2023
Last Date of Filing Nominations till 5 PM	30/10/2023
Scrutiny of Nomination Forms	31/10/2023
Declaration of Eligible Nomination Forms at 5 PM on website	31/10/2023
Withdrawal of Nominations till 5 PM	02/11/2023
Declaration of Final List of Candidates at 5 PM on website	03/11/2023
Date of Elections from 11.00 AM to 12.00 NOON	06/11/2023

11. All candidates are required to go through the AIFTP Election Rules, 2021 at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/Amendments-Constitution-Rules-20-08-2021.pdf>  
 Election Code of Conduct at  
<https://aiftponline.org/wp-content/uploads/2021/pdf/election-code-conduct-20-08-2021.pdf>
12. New rules for election passed by National Executive Committee shall be applicable on the candidate for qualification/ disqualifications and if any grievances to the members they can filed application before Election officer after completion of election within 5 days and ultimately the decision of Election Officer/Chief Election Officer shall be binding on each members.

Sd/-

**Vivek Agrawal**  
Election Officer

Dated : 25th September, 2023

## NOTICE OF ORDINARY GENERAL MEETING OF AIFTP (WZ)

Notice is hereby given that an Ordinary General Meeting of the AIFTP (Western Zone) will be held on 25th November, 2023, Saturday at 11.00 AM at AIFTP's Head Office at 215, Rewa Chambers, 31, New Marine Lines, Mumbai – 400 020. (Maharashtra) to transact the following business:-

### AGENDA

1. Welcome Address by Chairman WZ.
2. To read and confirm the minutes of Last AGM.
3. To elect the required number of members of the Managing Committee for the term of two years. i.e. 2024 & 2025.
4. To announce the names of the members elected to the Managing Committee of the Western Zone for the term 01-01-2024 to 31-12-2025.

5. To transact any other business with the permission of the chair.

Yours faithfully,

For ALL INDIA FEDERATION OF TAX PRACTITIONERS (WZ)

Sd/-

**(Kamlesh Saboo)**

Secretary

Place: Mumbai

Date : 23-09-2023

Note : 1) If there is no quorum by 11.00 AM, the meeting will be adjourned by half an hour and the members present at such adjourned meeting shall form the quorum.

## ELECTION NOTICE FOR MANAGING COMMITTEE OF WESTERN ZONE OF ALL INDIA FEDERATION OF TAX PRACTITIONERS

1. The Election for Forty (40) members of the Managing Committee of the **Western Zone** of All India Federation of Tax Practitioners for the Term of Two years i.e. 2024 and 2025 will be held from 11.00 AM onwards on Saturday, November 25, 2023 at AIFTP's Head Office at 215, Rewa Chambers, 31, New Marine Lines, Mumbai – 400 020. (Maharashtra)
2. The Nomination Forms for the Elections are available on the Website of the All India Federation of Tax Practitioners, Mumbai ([www.aiftponline.org](http://www.aiftponline.org)). The interested Candidates may download the Form from the website or get the Form typed and fill in the requisite details.
3. **The nomination forms properly filled in neat handwriting or typed should be submitted either personally to the undersigned or through Registered Post / Speed Post / Courier Service at the address given below so as to reach latest by 5 PM Monday, 11th November, 2023. (Kindly note Nomination Forms either received through E-mail / Whats App / Telegram or any electronic mode or received after 5.00 PM on 11th November, 2023 will not be considered).**
4. Address to which the Nomination Forms have to be sent:-  
MR. C. SANJEEVA RAO  
48-8-19/16, FLAT #306, SAMPATH ENCLAVE,  
1ST STREET, DWARKA NAGAR,  
VISAKHAPATNAM - 530016. (ANDHRA PRADESH)
5. The eligibility conditions as per constitution are as under:-
  - A. Only members of two years membership of AIFTP as on 24th September, 2023 and who have completed five years in practise are eligible to file the nomination.
  - B. **Existing members of the Managing Committee who have not attended 50% of the meetings (Physical and Virtual) held or at least two meetings of the Managing Committee whichever is less in a calendar year shall not be eligible for filing the nomination for the elections.**
  - C. **One (1) seat shall stand reserved to women members in the Managing Committee.**
  - D. All nominations have to be accompanied by a payment of Rs. 2,500/- plus 18% GST (Total Rs. 2,950/- payable to the Western Zone Account via NEFT to an account to be notified or a Cheque drawn of said amount, which shall **not be refundable** except in case of withdrawal of candidature within the time prescribed, wherein an amount of Rs. 1,000/- shall be refunded and the rest amount of Rs. 1,950/- shall not be refunded.

E. As the said Election Notice is issued, the Code of Conduct has come into force and members are requested to follow the said Code of Conduct. Members are requested to either download or go through the said Code of Conduct and Election Rules from our website i.e. [www.aiftponline.org](http://www.aiftponline.org), which shall be treated part and partial of the nomination form submitted by the concerned candidate.

F. Attention is invited to clause 4 (2) of the Guidelines for functioning of Zonal Offices which states as under:

"At least two members from each State forming part of the Zone shall be elected by the members of the Zone concerned"

6. NEFT details:-

ALL INDIA FEDERATION OF TAX PRACTITIONERS – Western Zone

BANK NAME : CANARA BANK

BRANCH : NEW MARINE LINES, MUMBAI 20

A/C NO. : 1389101053451

SAVING BANK ACCOUNT

IFSC CODE : CNRB0001389

7. The withdrawal of Nomination can be made by written communication addressed to Election Officer (2024 & 2025) so as to reach the undersigned by 5.00 PM Thursday, 16th November, 2023 at the postal address as above or by email on [taxdoctor28@gmail.com](mailto:taxdoctor28@gmail.com) or on WhatsApp at +919848193852.
8. The list of Eligible candidates as per the Constitution of the Federation and Elections Rules framed shall be displayed on Saturday, 18th November, 2023.
9. The Voting, if necessary, shall take place by Secret Ballot from 11.30 AM to 03.00 PM on Saturday, 25th November, 2023 to elect the Forty (40) members of the Managing Committee.
10. The detailed election schedule is as under:

Schedule	Date
Availability of Nomination Form on website	02/10/2023
Last Date of Filing Nominations till 5 PM	11/11/2023
Scrutiny of Nomination Forms	13/11/2023
Declaration of Eligible Nomination Forms at 5 PM on website	14/11/2023
Withdrawal of Nominations till 5 PM	16/11/2023
Declaration of Final List of Candidates at 5 PM on website	18/11/2023
Date of Elections from 11.30 AM to 3.00 PM	25/11/2023

11. All candidates are required to go through the AIFTP Election Rules, 2021 at <https://aiftponline.org/wp-content/uploads/2021/pdf/Amendments-Constitution-Rules-20-08-2021.pdf>  
Election Code of Conduct at <https://aiftponline.org/wp-content/uploads/2021/pdf/election-code-conduct-20-08-2021.pdf>
12. New rules for election passed by National Executive Committee shall be applicable on the candidate for qualification/disqualifications and if any grievances to the members they can filed application before Election officer after completion of election within 5 days and ultimately the decision of Election Officer/Chief Election Officer shall be binding on each members.

Sd/-

**C. Sanjeeva Rao**

Election Officer

Dated : 25th September, 2023

## NOTICE OF ORDINARY GENERAL MEETING OF AIFTP (SZ)

Notice is hereby given that an Ordinary General Meeting of the AIFTP (Southern Zone) will be held on 2nd December, 2023, Saturday at 05.00 PM at IMA House Cochin, Behind Jawaharlal Nehru International Stadium, Palarivottam PO, Cochin – 682025 to transact the following business:-

### AGENDA

1. Welcome Address by Chairman SZ.
2. To read and confirm the minutes of Last AGM.
3. To elect the required number of members of the Managing Committee for the term of two years. i.e. 2024 & 2025.
4. To announce the names of the members elected to the Managing Committee of the Southern Zone for the term 01-01-2024 to 31-12-2025.
5. To transact any other business with the permission of the chair.

Yours faithfully,

For ALL INDIA FEDERATION OF TAX PRACTITIONERS (SZ)

Sd/-

**(Kuber Hunderkar)**  
Secretary

Place: Bengaluru

Date : 23-09-2023

Note : 1) If there is no quorum by 5.00 PM, the meeting will be adjourned by half an hour and the members present at such adjourned meeting shall form the quorum.

## ELECTION NOTICE FOR MANAGING COMMITTEE OF SOUTHERN ZONE OF ALL INDIA FEDERATION OF TAX PRACTITIONERS

1. The Election for Forty (40) members of the Managing Committee of the **Southern Zone** of All India Federation of Tax Practitioners for the Term of Two years i.e. 2024 and 2025 will be held from 5.00 PM onwards on Saturday, December 2, 2023 at IMA House Cochin, Behind Jawaharlal Nehru International Stadium, Palarivottam PO, Cochin - 682025.
2. The Nomination Forms for the Elections are available on the Website of the All India Federation of Tax Practitioners, Mumbai ([www.aiftponline.org](http://www.aiftponline.org)). The interested Candidates may download the Form from the website or get the Form typed and fill in the requisite details.
3. **The nomination forms properly filled in neat handwriting or typed should be submitted either personally to the undersigned or through Registered Post / Speed Post / Courier Service at the address given below so as to reach latest by 5.00 PM Wednesday, 15th November, 2023. (Kindly note Nomination Forms either received through E-mail / Whats App / Telegram or any electronic mode or received after 5.00 PM on 15th November, 2023 will not be considered).**
4. Address to which the Nomination Forms have to be sent:-  
MR. SAMIR JANI  
308-309, SUVIDHA COMPLEX,  
TALAV GATE, ABOVE VMC BANK,  
JUNAGADH - 36200 GUJARAT
5. The eligibility conditions as per constitution are as under:-  
A. Only members of two years membership of AIFTP as on 24th September, 2023 and who have completed five years in practise are eligible to file the nomination.



- B. **Existing members of the Managing Committee who have not attended 50% of the meetings (Physical and Virtual) held or at least two meetings of the Managing Committee whichever is less in a calendar year shall not be eligible for filing the nomination for the elections.**
- C. **One (1) seat shall stand reserved to women members in the Managing Committee.**
- D. All nominations have to be accompanied by a payment of Rs. 2,500/- plus 18% GST (Total Rs. 2,950/- payable to the Southern Zone Account via NEFT to an account to be notified or a Cheque drawn of said amount, which shall **not be refundable** except in case of withdrawal of candidature within the time prescribed, wherein an amount of Rs. 1,000/- shall be refunded and the rest amount of Rs. 1,950/- shall not be refunded.
- E. As the said Election Notice is issued, the Code of Conduct has come into force and members are requested to follow the said Code of Conduct. Members are requested to either download or go through the said Code of Conduct and Election Rules from our website i.e. [www.aiftponline.org](http://www.aiftponline.org), which shall be treated part and partial of the nomination form submitted by the concerned candidate.
- F. Attention is invited to clause 4 (2) of the Guidelines for functioning of Zonal Offices which states as under:  
"At least two members from each State forming part of the Zone shall be elected by the members of the Zone concerned"

6. NEFT details:-

ALL INDIA FEDERATION OF TAX PRACTITIONERS – Southern Zone

BANK NAME : CANARA BANK

BRANCH : ABID ROAD, HYDERABAD

A/C NO. : 30292010010090

SAVING BANK ACCOUNT

IFSC CODE : CNRB0013029

7. The withdrawal of Nomination can be made by written communication addressed to Election Officer (2024 & 2025) so as to reach the undersigned by 5.00 PM Wednesday, 22nd November, 2023 at the postal address as above or by email on [samirjani@yahoo.co.in](mailto:samirjani@yahoo.co.in) or on WhatsApp at +919825037365.
8. The list of Eligible candidates as per the Constitution of the Federation and Elections Rules framed shall be displayed on Friday, 24th November, 2023.
9. The Voting, if necessary, shall take place by Secret Ballot from 5PM to 6PM on Saturday, 2nd December, 2023 to elect the Forty (40) members of the Managing Committee.
10. The detailed election schedule is as under:

Schedule	Date
Availability of Nomination Form on website	02/10/2023
Last Date of Filing Nominations till 5 PM	15/11/2023
Scrutiny of Nomination Forms	18/11/2023
Declaration of Eligible Nomination Forms at 5 PM on website	20/11/2023
Withdrawal of Nominations till 5 PM	22/11/2023
Declaration of Final List of Candidates at 5 PM on website	24/11/2023
Date of Elections from 5PM to 6PM	2/12/2023

11. All candidates are required to go through the AIFTP Election Rules, 2021 at <https://aiftponline.org/wp-content/uploads/2021/pdf/Amendments-Constitution-Rules-20-08-2021.pdf>  
Election Code of Conduct at <https://aiftponline.org/wp-content/uploads/2021/pdf/election-code-conduct-20-08-2021.pdf>
12. New rules for election passed by National Executive Committee shall be applicable on the candidate for qualification/disqualifications and if any grievances to the members they can filed application before Election officer after completion of election within 5 days and ultimately the decision of Election Officer/Chief Election Officer shall be binding on each members.

Sd/-

**Samir Jani**

Election Officer

Dated : 25th September, 2023

## Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

### High Court:

1. **S. 37(1): Business expenditure - Allowability of (Salary provisions) - ascertained liabilities as on date of closure of books of account, same cannot be disallowed.**

Held that, the assessee has pointed out that the provisions are made in respect of each head and the amount have been quantified. These expenditures are ascertained liabilities as on the date of closure of books of account. The objection raised by the revenue that there are possibilities of employees leaving the company and not getting paid is also untenable because the percentage of the employees leaving their employment will be minimal and in such an event, assessee is duty bound to reverse the entry in the following year. Since, the provisions made are ascertained figures on date of closure of books of account, the disallowance made by the two authorities is perverse and unsustainable.

*CGI Information Systems and Management Consultants (P) Ltd. vs. ITO, ITA No. 610 of 2016, 23/01/2023 (Kar)(HC)*

2. **S. 69A: Unexplained Money - material in nature of seized documents was not reliable and it was not related to assessment year and nothing was there to show that on-money was received, no addition can be made for on-money received.**

Held that, there was total deficiency of evidence to come to conclusion that there was on-money transaction, and on such count it would not entitle the AO to make addition in the income. The material in the nature of loose papers was not reliable. More particularly it was not related to the assessment year 2015-16 and nothing was there to show that the on-money was received in respect of sale of units recognized to be the sale of assessment year concerned. The Court held that, the findings of the lower authorities are based on ground of absence of evidence. The decision is based on appreciation of evidence. Therefore, no addition can be made for on-money received as unexplained money.

*Pr. CIT vs. Shri Pushkar Construction Co. TAX APPEAL NO. 583 of 2022, dt.07/03/2023 (Guj)(HC)*

3. **S. 139 A: Permanent Account Number (Cancellation) - before issue of notice u/s.148, the AO has to see that the returns filed under new PAN after cancellation of old PAN.**

Assessee was a registered co-operative credit society formed by licensees of Open Stall Holders of the Municipal Market, it was assessable as "Association of Persons" but person-in-charge at relevant time i.e. on formation of society, had applied for PAN as a trust. The ex-parte assessment order was passed by raising demand on entire corpus. The Assessee realized mistake and applied for a new PAN and same was allotted to assessee. Despite corresponding with revenue by letter and lodging request on income tax portal, for registering new PAN a show cause notice u/s. 148A(b) issued to assessee.

The Held Court held that, it was duty of revenue to have examined and verified contentions of assessee in respect of cancellation of old PAN and returns filed under new PAN before issuance of order and notice. In absence of any clear answer to query and any clear stand of department, notice issued u/s. 148 was directed to cancel old PAN in accordance with law and assess/reassess assessee for.

*Kai Balkrishna R Gawade Mandai Vyapari Premises Sahakari Sanstha Maryadit vs. ITO WP 12257 of 2023, 27/06/2023 (Bom)(HC)*

### Tribunal:

4. **S. 43(5): Speculative transactions (Scope of provision) - trading in derivatives not a speculative transaction, assessee was entitled to set off loss in respect of trading in derivatives against business income. (r.w.s. 70)**

Assessee suffered loss in respect of trading in derivatives and adjusted same with its normal business income, the AO disallowed the loss on account of speculative business transaction and did not allow claim of assessee to adjust loss with its normal business income.

The Tribunal held that, since transaction in respect of derivatives, as inserted in proviso (d) to section 43(5), would not be a speculative transaction, hence directed to allow claim of assessee to set off loss against its normal business income. Followed *Snowtex Investment Ltd. v. Pr. CIT* [2019] 414 ITR 227 SC

*Kippy Engineering (P.) Ltd. vs. Dy. CIT, ITA No. 156 (KOL.) 2023, dt.23/06/2023 (Kol)(Trib.)*



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#### For Payment Bank details given below:

**Account Name :** All India Federation of Tax Practitioners

**Bank Name :** Equitas Small Finance Bank Ltd.

**Branch :** C- Scheme, Jaipur

**Account No. :** 109829013626

**IFSC :** ESFB0016013



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**Name:** All India Federation of Tax Practitioners  
(short form NOT allowed)

**Bank Name:** ICICI Bank Ltd.,

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

**Account Name:** All India Federation of Tax Practitioners

**Account Number:** 623501161215

**Account Type:** Saving Bank Account

**RTGS / NEFT Code:** ICIC0006235



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Sr. No.	Name of Publication	Edition	Rate (₹)		
			Members	Non-Members	Courier Charges per copy
1.	Search Seizure, Survey, Prosecution and Arrest under Tax and Allied laws - Frequently asked questions	Dec., 2022	1600.00	1750.00	—
2.	Handbook on Taxation of Partnership Firms & Limited Liability Partnerships: Frequently Asked Questions	Dec., 2021	725.00	945.00	—
3.	Reassessment Law, Procedure & Practice (Practical Guide)	Dec., 2020	Free	Available on website	100.00
4.	151 Landmark Judgment of the Honorable Supreme Court	Oct., 2020	Available on website	Available on website	—

Notes: 1. The above publications are available for sale; those who desire to buy may contact the office of the Federation.  
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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1.	Quarter page	₹ 1,500/-
2.	Ordinary half page	₹ 2,500/-
3.	Ordinary full page	₹ 5,000/-
There shall be Discounts on bulk advertisements.		

### Membership of AIFTP as on 30th September, 2023 Life Members

Zone Name	Associate	Individual	Association	Corporate	Total
Central	0	1467	25	0	1492
Eastern	6	2145	37	0	2188
Northern	0	1549	21	2	1572
Southern	1	2393	24	4	2422
Western	5	2947	38	3	2993
Total	12	10501	145	9	10667

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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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Printed by Kotecha Mitesh Ashwin Published by Kotecha Mitesh Ashwin on behalf of All India Federation of Tax Practitioners (name of owner) and Printed at Finesse Graphics & Prints Pvt. Ltd., 309, Parvati Industrial Premises, Sun Mill Compound, Lower Parel, Mumbai – 400 013. (name of the printing press with address) and published at All India Federation of Tax Practitioners, 215 Rewa Chambers, 31, New Marine Lines, Mumbai – 400 020 (full address of the place of publication). **Editor: Vanjara Kishor Dwarkadas.**

To

**Posted at Mumbai Patrika Channel Sorting Office  
Mumbai – 400 001.**

**Date of Publishing : 1st of every month.**

**Date of Posting : 3rd & 4th of every month.**

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