



All India Federation of Tax Practitioners

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AIFTP TIMES

Volume 14 | No. 9 | September 2023

FORTHCOMING PROGRAMMES

| Date & Month | Programme | Place |
|----------------------------|---|---------------|
| 2nd & 3rd September, 2023 | National Tax Conference (Northern Zone) | Vrindavan |
| 9th September, 2023 | One Day Tax Conference (Eastern Zone) | Kolkata |
| 7th & 8th October, 2023 | Aiftp Premier League (Northern Zone) | Chandigarh |
| 14th & 15th October, 2023 | Residential Refresher Course (Central Zone) | Khajuraho |
| 1st to 30 November 2023 | Foundation Month Celebration | All Zones |
| 4th & 5th November, 2023 | Foundation Day Celebration & Conference (Northern Zone) | Varanasi |
| 25th & 26th November, 2023 | Residential Refresher Course (Central Zone) | Khatu Shyamji |
| 2nd and 3rd December, 2023 | Two Day Tax Conference (Southern Zone) | Kochi |
| 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.

INDEPENDENCE DAY BONANZA – REDUCTION OF LIFE MEMBERSHIP FEE

Dear All,

As per the decision of the National Executive Committee Meeting held on 4th August, 2023 at Bengaluru, Life Membership Fee has been reduced by Rs. 1770/- w.e.f. Saturday, 5th August, 2023 till 31st December, 2023. Earlier Life Membership Fee including ID Card & 18% GST was Rs. 6,018/- and now new Life Membership Fee including ID Card & 18% GST is Rs. 4248/- only upto 31st December, 2023. Hence, all are requested to introduce as many as members to the family of All India Federation of Tax Practitioners.

We have updated our website with new rates of Life Membership Fee and the same has started from 9th August, 2023 onwards. The link is as under:-

<https://aiftponline.org/subscription-form/?type=membership>

Regards,

For All India Federation of Tax Practitioners

Pankaj Ghiya

National President



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

| Name | Designation | Mobile | E-mail |
|-------------------------|--------------------|------------|------------------------------|
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| VINAY KUMAR JOLLY, ADV. | Treasurer | 9414043300 | jolly0450@yahoo.com |

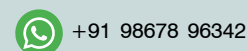
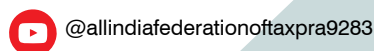


Photo Gallery of activities in the month of July and August 2023



Photo Gallery of activities in the month of July and August 2023



Photo Gallery of activities in the month of July and August 2023



Photo Gallery of activities in the month of July and August 2023



Activities held in the month of August, 2023

| | |
|---|--|
| 4th August, 2023 SZ Bengaluru | National Executive Committee Meeting at Bengaluru (Karnataka) was hoisted by Southern Zone. |
| 4th to 6th August, 2023 SZ Bengaluru | National Tax Conference organized in association with Golden Jubilee Celebration of KSTPA at Palace Ground Bengaluru. The inauguration of the said Conference on Day 1 i.e. 4th August, 2023 was by Mr. Krishna Byregowda, Hon'ble Minister for Revenue, Government of Karnataka as Chief Guest and Shri Pankaj Ghiya, National President both as Guest of Honour. On the Second Day i.e. 5th August, the Chief Guest was Shri Basavaraj Bommai, Former Chief Minister of Karnataka There were 4 Technical Sessions on Direct and Indirect Taxes followed by and Valedictory Session. The said conference was attended by more than 650 delegates. |
| 8th August, 2023 SZ Virtual Platform | Webinar on E-Invoicing in GST in Kannada Language AIFTP (SZ in association with The Directorate General of Taxpayer Services (DGTS), CBIC, Bengaluru Zonal Unit Bengaluru FIEO Karnataka, KSTPA Karnataka, BCIC Bangalore, PIA Bangalore, organised a webinar/ Outreach Programme on the Topic "E-Invoicing in GST in – Kannada Language". The presentation was by Shri CHETHAN, I.R.S., Assistant Commissioner, CSEZ – Bengaluru, followed by Q & A session. The said webinar was well attended by professionals and Department Authorities. |
| 12th to 14th August, 2023 SZ & CZ Rameshwaram | Residential Refresher Course was organised by AIFTP (SZ), (CZ) and Association of Income Tax Practitioners, Tamil Nadu at Rameshwaram. The said RRC was inaugurated by Shri Pankaj Ghiya, National President, AIFTP. Technical sessions were also organized. Around 160 participants attended the RRC all over the country. |
| 15th August, 2023 All Zones | On the auspicious occasion of 77th Independence Day, AIFTP has celebrated a record break celebration of over 151 events all over the country. |
| 18th August, 2023 NZ New Delhi | Felicitation program of Hon'ble Mr. Justice Ujjal Bhuyan after his Elevation to the Supreme Court of India at the India Law Institute, Hall No. 2, Opposite Supreme Court of India, New Delhi. The said programme was well attended by the Members. |
| 21st August, 2023 WZ Shirdi | National Executive Committee Meeting at Shirdi (Maharashtra) was hoisted by Western Zone. |
| 21st August, 2023 WZ Shirdi | Annual General Meeting of AIFTP at Shirdi (Maharashtra) was hoisted by Western Zone |
| 21st & 22nd August, 2023 WZ Shirdi | National Tax Conference at Shirdi (Maharashtra) in association with GSTPAM, MTPA, NMTPA, MCTC, AGFTC, TBA & ADTPA. The inauguration of the said Conference was by Shri Rahul Jadhav, Dy. CEO, Saibaba Sansthan, Shirdi as Chief Guest and Shri Pankaj Ghiya, National President, AIFTP as Guest of Honour. There were 4 Technical Sessions on Direct and Indirect Taxes followed by 2 Brains' Trust Sessions and Valedictory Session. A complimentary VIP Darshan to Sai Baba Temple (Shirdi) was also organized for all the delegates on both the days. The said conference was attended by more than 200 delegates. |
| 23rd August, 2023 NZ Varanasi | AIFTP (NZ) represented in the Awareness Drive of E-verification Scheme, 2021 of Income Tax at Varanasi. |
| 26th August, 2023 EZ Rourkela | National Tax Conference at Rourkela (Orissa) in association with Rourkela Tax Bar Association. There were 5 Technical Sessions on Direct and Indirect Taxes followed by Brains' Trust Session and Valedictory Session. The said conference was attended by more than 300 delegates. |
| 27th August, 2023 NZ Varanasi | Office Bearers and Members of Northern Zone had personally submitting representation to Smt. Nirmala Seetharamanji, Hon'ble Finance Minister for India at Varanasi. It was a very fruitful discussion on representation submitted to her in person. |

Hearty Congratulations

Hearty Congratulations to the newly elected office bearers of Central Gujarat Chamber of Tax Consultants, for the year 2023-24

| | | | |
|----------------------|--------------------|-------------------|------------------|
| President Emeritus : | Bhaskar B. Patel | Treasurer : | Sahadev K. Patel |
| President : | Vijay J. Shah | Joint Treasurer : | Nitin C. Parmar |
| Hon. Secretary : | Kalpesh K. Jaiswal | Joint Secretary : | Manish R. Shah |
| Vice President : | Nakulesh K. Patel | Joint Secretary : | Bhavin M. Patel |
| Vice President : | Dipak P. Amin | | |

We wish them all the success

Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

High Court:

- S.32: Unabsorbed Depreciation (Carry forward and set off) – Carry forward of unabsorbed depreciation which had accrued over a period, set off, were permissible in the assessment year 2011-12 (r.w.s.72, 147)**

Carry forward of unabsorbed depreciation which had accrued over a period spanning assessment years 1998-99 to 2001-02, it's set off, were permissible in the assessment year 2011-12 in issue, therefore reassessment proceeding triggered against the assessee on the ground that unabsorbed depreciation should not have been set off in the assessment year 2011-12, as it was beyond the prescribed period provided for carrying forward unabsorbed depreciation.

Dr. Willmar Schwabe India (P) Ltd. vs. Addl. CIT, W.P.(C) NO. 13380 of 2018, dt.17/05/2023 (Delhi)(HC)

- S. 47: Capital gains - Transactions not regarded as transfer (Transfer to a subsidiary) – not attracted capital gain.**

Assessee transferred trunk infrastructure assets which included roads etc., to its 100 percent subsidiary, and the surplus generated from same was claimed as an exemption under section 47(iv). The tribunal held that the surplus generated on the transfer of capital work-in-progress could not be treated as income merely because it was a capital asset.

Held that, prerequisites provided in s. 47(iv) stood fulfilled i.e., transfer of trunk infrastructure/capital work-in-progress was made by the assessee to its 100 percent subsidiary which was an Indian company, and therefore, the surplus generated on said transfer could not be treated as income in view of section 47(iv).

Pr. CIT vs. Ansal Properties and Infrastructure Ltd. ITA No. 194 of 2023 dt.29/03/2023 (Delhi) (HC)

- S. 276B: Offence and prosecution - CBDT Circular dated 24-4-2008, the general rule that persons above 70 years cannot be prosecuted would not be applicable, and prosecution proceedings against**

directors could not be quashed as directors were principal officers or persons in charge of and responsible to the company for the conduct of its business or not was to be adjudicated only before Trial Court. (r.w.s. 278B)

Held that the general rule that persons above 70 years cannot be prosecuted is subject to exceptions, the Commissioner considered that, this is a fit case for launching prosecution. There is no averment to show how petitioners are either principal officers or persons in charge of and responsible for the conduct of the business of the company. Therefore, petitioners have to be adjudicated only before the Trial Court.

Bharathiraja Hospitals and Research Centre (P) Ltd. vs. Dy. CIT [2023] 455 ITR 30 (Madras)(HC)

Tribunal :

- S. 68: Cash credits - Share transactions – Capital Gain – SEBI order produce - not justified for the bogus transaction.**

Held that, the assessee has submitted the details of the purchase of the shares, payment for the purchase of the shares through the banking channel, receipt of the shares from the issuing company, dematerialization of those shares in the depository, sale of the shares through the registered broker at Bombay stock exchange, the details of the sale are supported by time and date stamped transaction notes in the form of contract notes and bills, the payment has been received by the broker from the stock exchange through payout system, in turn, the assessee has received the above payment from the broker in his bank account. Genuineness of the transaction is concerned, it is not an empty formality when there are serious issues involved in the transaction. The SEBI has given a specific answer that the assessee and others who are named as exit providers are not at all involved in any kind of price rigging of shares of this company. The said details were available to the department. In the absence of any inquiry by the Assessing Officer, additions made for bogus transactions of sale of shares were deleted.

Gopal Nihchaldas Pariani vs. ITO, ITA NO. 7761 & 7762 / MUM/2019. Dtd. 24/02/2023 (Mum.)(Trib.)

☐

Hearty Congratulations

We are pleased to inform you that the election of Maharashtra Tax Practitioners` Association has been completed on 08th July 2023 and the following office bearer has been elected.

| | | | |
|----------------|------------------------|-----------------|----------------------------|
| President | : CMA Shripad Bedarkar | Joint Secretary | : Adv. Pranav Pravin Sheth |
| Vice President | : Mr. Prasad Deshpande | Treasurer | : Mr. Milind Hendre |
| Secretary | : Adv. Anurudra Chavan | | |

We wish them all the success

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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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PUBLICATIONS FOR SALE

| 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:
- The above publications are available for sale; those who desire to buy may contact the office of the Federation.
 - Local/Outstation members not collecting from office are requested to add courier charges, as mentioned above.
 - Please draw Cheque/Draft in favour of "All India Federation of Tax Practitioners" payable at Mumbai.

Advertisement Tariff for AIFTP Times

| Particulars | Per Insertion |
|-----------------------|---------------|
| 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 31st August, 2023 Life Members

| Zone Name | Associate | Individual | Association | Corporate | Total |
|-----------|-----------|------------|-------------|-----------|-------|
| Central | 0 | 1463 | 25 | 0 | 1488 |
| Eastern | 6 | 2122 | 37 | 0 | 2165 |
| Northern | 0 | 1524 | 21 | 2 | 1547 |
| Southern | 1 | 2360 | 24 | 4 | 2389 |
| Western | 5 | 2934 | 38 | 3 | 2980 |
| Total | 12 | 10403 | 145 | 9 | 10569 |

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.

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