



## All India Federation of Tax Practitioners

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# AIFTP TIMES

Volume 14 | No. 6 | June 2023

### FORTHCOMING PROGRAMMES

Date & Month	Programme	Place
2nd to 10th June, 2023	International Study Tour to Vietnam	Vietnam
14th June, 2023	Webinar on Settlement Commission - Alternate Dispute Resolution Mechanism under Service Tax (Southern Zone)	Virtual
17th June, 2023	One Day Conference (Western, Northern & Eastern Zone)	Thane
23rd June, 2023	National Executive Committee Meeting	Tirupathi
23rd & 24th June, 2023	National Tax Conference (Southern Zone)	Tirupathi
24th June, 2023	Full Day Conference (Central Zone)	Kota
30th June, 2023	National Tax Conference (Central Zone)	Raipur
7th & 8th July, 2023	National Tax Conference (Southern Zone)	Chennai
15th & 16th July, 2023	National Tax Conference (Northern Zone)	Amritsar
22nd July, 2023	One Day Conference (Eastern Zone)	Siliguri
4th August, 2023	National Executive Committee Meeting	Bengaluru
4th, 5th & 6th August, 2023	National Tax Conference (Southern Zone)	Bengaluru
12th, 13th & 14th August, 2023	Residential Refresher Course (Southern & Central Zone)	Rameswaram
15th August, 2023	Independence Day Celebrations	All Zones
20th August, 2023	National Tax Conference (Central Zone)	Alwar
21st & 22nd August, 2023	National Tax Conference (Western Zone)	Shirdi
26th & 27th August, 2023	National Tax Conference (Eastern Zone)	Rourkela
2nd & 3rd September, 2023	National Tax Conference (Northern Zone)	Vrindavan
7th & 8th October, 2023	AIFTP's Interzone Sports Meet, Chandigarh (Northern Zone)	Chandigarh
18th, 19th & 20th November, 2023	RRC with spiritual experience of Chatt in Bodh Gaya & tour to Rahgir-Nalanda - Pawapuri (Eastern Zone)	Bodh Gaya
26th & 27th November, 2023	Dev Deepawali (Northern Zone)	Varanasi
2nd & 3rd December, 2023	Residential Refresher Course (Central Zone)	Khajuraho
22nd December, 2023	EOGM (Eastern Zone)	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

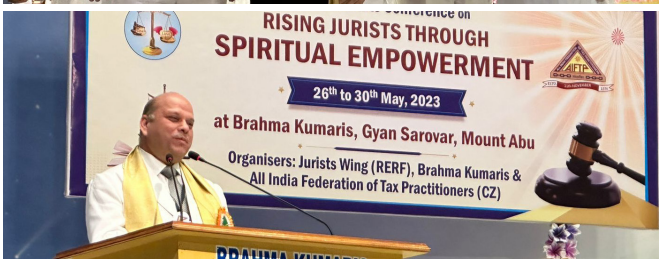
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## Photo Gallery of activities in the month of May 2023





## Photo Gallery of activities in the month of May 2023





## International Study Tour to Vietnam





International Study Tour to Vietnam





## Activities held in the month of May, 2023

6-5-2023 NZ Ghaziabad	National Tax Conference Ghaziabad organized jointly with Ghaziabad Branch of CIRC of ICAI. Hon'ble Mr. Justice Piyush Agarwal, Judge, Allahabad High Court as Chief Guest & Shri Pankaj Ghiya, National President, AIFTP as Guest of Honour 3 Technical Sessions were held alongwith Valedictory Session. More than 300 participants attended the said conference and it was one of the memorable conference.
13-5-2023 CZ - Indore	National Executive Committee Meeting at Indore (MP) was hoisted by Central Zone.
13 & 14-5-2023 CZ Indore	National Tax Conference at Indore in association with Indore Branch of CIRC of ICAI & Tax Practitioners' Association, Indore. The inauguration of the said Conference was by Hon'ble President of Income Tax Appellate Tribunal Shri G. S. Pannu Ji & Judicial Member of ITAT Shri Vijay Pal Rao Ji There were 7 Technical Sessions on Direct and Indirect Taxes followed by Brains' Trust Session and Valedictory Session. A complimentary trip to Mahakaal Temple (Ujjain) was also organized for all the delegates on 14-5-2023. The said conference was attended by more than 500 delegates.
15, 17, 22, 24, 26 & 27-5-2023 CZ Online Webinars	Online Webinars - 7 Days Direct Tax Home Refresher Course organised jointly with Bombay Chartered Accountants Society, Mumbai; Association of Chartered Accountants, Chennai; Chartered Accountants Association, Ahmedabad; CA Association of Jalandhar; The Chartered Accountants Study Circle, Chennai; Hyderabad Chartered Accountants Society; Karnataka State Chartered Accountants' Association and Lucknow Chartered Accountants' Society. In all total 12 online lectures were held in 7-day series, wherein various topics on Direct Taxes were discussed by Eminent Professionals. The said webinar was attended by more than 200 registered delegates.
20-5-2023 CZ Bhilwara	National Tax Conference Bhilwara in association with ICAI Bhilwara Branch & Tax Bar Association, Bhilwara. The said Conference inaugurated by Shri Pankaj Ghiya, National President, AIFTP as Chief Guest and Shri Subhash Bahedia, MP, Bhilwara and Shri Rajesh Mehta, Secretary General, AIFTP as Guest of Honours. It was attended by more than 200 participants.
26-5-2023 Head Office	AIFTP (ALLIED LAWS COMMITTEE) organized a Virtual Meeting (Webinar) on ROC COMPLIANCES FOR SMALL COMPANIES by CA. Vikram Saraf. The said webinar was attended by more than 100 participants.
27 to 29-5-2023 CZ Mount Abu	National Spiritual Conference (Conference on Non Tax Issues) on Topics Rising Jurists through Spiritual Empowerment at Mount Abu in association with Jurist Wing of Rajyoga Education & Research Foundation, Brahmakumaris. The said Conference inaugurated by Hon'ble Mr. Justice B.R. Sarangi Judge, High Court of Orissa, Cuttack as Chief Guest and Shri Pankaj Ghiya, National President, AIFTP & Hon'ble Mr. Justice A.S. Pachchapure Patron, Jurists Wing, Bangalore as Guest of Honour. There were 15 Spiritual Sessions throughout 3 days. It was attended by more than 550 participants all over India.

## Activities held From January to May 2023

Sr. No.	Date & Month	Programme	Place
1	5th January, 2023	Representation to Chairman, CBDT (Northern Zone)	New Delhi
2	6th January, 2023	National Tax Conference (Western and Northern Zones jointly)	New Delhi
3	10th January, 2023	Meeting with Hon'ble Finance Minister & handing over Representation. (Central Zone)	Indore
4	15th January, 2023	Shri Kiren Rijju, Hon'ble Minister of Law and Justice, Government of India visited the Income Tax Appellate Tribunal (ITAT) (Western Zone)	Mumbai
5	20th-22nd January, 2023	National Evaluative Conference on "GST @5" (Eastern Zone)	Kolkata
6	20th January, 2023	National Office Bearer's Meeting was hosted by Eastern Zone	Kolkata
7	22nd January, 2023	Conference of Tax Payers Association was organized at Rajasthan Chamber of Commerce (Central Zone)	Jaipur
8	26th January, 2023	Republic Day Celebration (Central Zone)	Jaipur
9	26th January, 2023	Republic Day Celebration in association with Income Tax Bar Association, Varanasi and GST Bar Association (Northern Zone)	Varanasi
10	26th January, 2023	Republic Day Celebration	Bhubaneswar
11	26th January, 2023	Republic Day Celebration along with Commercial Tax Bar Association Jamshedpur and the Sales Tax Department Jamshedpur (Eastern Zone)	Jamshedpur
12	26th January, 2023	Republic Day Celebration (Southern Zone)	Hyderabad
13	26th January, 2023	Republic Day Celebration (Western Zone)	Mumbai
14	26th January, 2023	Republic Day Celebration with Half Day Seminar (Southern Zone)	Ernakulam
15	26th January, 2023	Republic Day Celebration (Western Zone)	Nagpur
16	27th January, 2023	One Day Tax Conference	Cochin
17	29th January, 2023	One Day Conference PRERNA (Central Zone)	Dausa
18	1st February, 2023	Live Viewing and Analysis of Union Budget 2023 (Northern Zone)	Varanasi
19	1st February, 2023	Webinar on Union Budget (Physical & Virtual)(Central Zone)	Jaipur
20	1st February, 2023	Webinar on Union Budget (Southern Zone)	Virtual Platform
21	2nd February, 2023	Webinar on Union Budget (Northern Zone)	Virtual Platform
22	2nd February, 2023	Webinar on Union Budget (Western Zone)	Virtual Platform
23	3rd February, 2023	National Executive Committee Meeting (Eastern Zone)	Puri
24	3rd & 4th February, 2023	Two Day National Tax Conference (Eastern Zone)	Puri
25	11th February, 2023	One Day Conference (Central Zone)	Bhopal
26	16th February, 2023	Webinar on Taxation on Investments and Trading in Shares and Securities. (Central Zone)	Virtual Platform
27	17th February, 2023	Felicitation program of Hon'ble Mr. Justice Rajesh Bindal after his Elevation to the Supreme Court of India (Northern Zone)	New Delhi
28	20th February, 2023	Webinar on Analysis of Important Amendments in the Finance Bill 2023 (Central Zone)	Virtual Platform
29	21st February, 2023	Webinar on Important Issues Relating to TDS & TCS Provisions (Central Zone)	Virtual Platform
30	22nd February, 2023	Webinar on Important Provisions of Charitable Trust in Light of SC Judgements (Central Zone)	Virtual Platform
31	23rd February, 2023	Webinar on Practical Aspects of Faceless Assessment & Appeals (Central Zone)	Virtual Platform
32	24th February, 2023	Webinar on Reassessment U/S 148A Issues & Way Forward (Central Zone)	Virtual Platform
33	25th February, 2023	Webinar on Issues in Section 68,69 to 69D & 115BBE (Central Zone)	Virtual Platform
34	25th February, 2023	One Day Conference (Northern Zone)	Varanasi
35	25th February, 2023	One Day Conference (Southern Zone)	Puducherry

Sr. No.	Date & Month	Programme	Place
36	3rd March, 2023	Full Day National Seminar on GST and Income Tax (Central Zone)	Chhindwara
37	11th March, 2023	BRIJ TAX SEMINAR on Direct and Indirect Tax (Rajasthan) (Central Zone)	Bharatpur
38	18th March, 2023	National Executive Committee Meeting	Lucknow
39	18th & 19th March, 2023	Two Day National Tax Conference (Northern Zone)	Lucknow
40	22nd March, 2023	CSR Activity jointly with Maharashtra Tax Practitioners Association, Pune (Northern Zone)	Varanasi
41	22nd March, 2023	One Day Tax Conference (Eastern Zone)	Dhanbad
42	23rd March, 2023	Webinar on PMLA – A New Dawn for Professionals. (Central Zone)	Virtual Platform
43	25th March, 2023	One Day Tax Conference (Eastern Zone)	Muzaffarpur
44	25th March, 2023	Farewell function of Chief Commissioner of Income Tax, Prayagraj. (Northern Zone)	Varanasi
45	31st March &	Residential Refresher Course at (Northern Zone)	Shimla
46	1st & 2nd April, 2023	Residential Refresher Course at (Northern Zone)	Shimla
47	6th to 8th April, 2023	Residential Refresher Course (Central Zone)	Chitrakoot
48	6th April, 2023	Webinar on GST Baton passing from 2022-23 to 2023-24 Key Aspects (Southern Zone)	Virtual Platform
49	8th April, 2023	One Day Conference (Central Zone)	Gwalior
50	15th April, 2023	One Day Conference (Western Zone)	Ahmedabad
51	22nd April, 2023	One Day Conference (Southern Zone)	Vishakapatnam
52	29th April, 2023	National Executive Committee Meeting (Western Zone)	Vadodara
53	29th & 30th April, 2023	Two Day National Tax Conference with visit to Statute of Unity (Western Zone)	Vadodara
54	6th May, 2023	One Day National Tax Conference (Northern Zone)	Ghaziabad
55	13th May, 2023	National Executive Committee Meeting (Central Zone)	Indore
56	13th & 14th May, 2023	Two Day National Tax Conference (Central Zone)	Indore
57	15th May, 2023	Charitable Trust Taxation including recent amendments (Central Zone)	Virtual Platform
58	15th May, 2023	Taxation of various financial products including AIFs, REITs, INVITs etc, recent amendments and issues (IFSC) (Central Zone)	Virtual Platform
59	17th May, 2023	Taxation and Regulatory aspects of various perquisites under salaries including ESOPs (Central Zone)	Virtual Platform
60	17th May, 2023	Recent Development in sec 195 covering issues in 15CA & 15CB (Central Zone)	Virtual Platform
61	20th May, 2023	Full Day Mega Tax Conference (Central Zone)	Bhilwara
62	22nd May, 2023	Taxation of Partnership Firms and LLPs on conversion incl Issues on Amalgamation of LLPs (Central Zone)	Virtual Platform
63	22nd May, 2023	Taxation and Regulatory aspects of Start-ups (Central Zone)	Virtual Platform
64	24th May, 2023	56 (2)(x) – An Evolving Deeming Fiction along with 56(2)(viib), 50CA, 50B rwr 11UAE (Central Zone)	Virtual Platform
65	24th May, 2023	Taxation aspects of Redevelopment of Societies both from developer and the flat owner's perspective (50C/43 CA etc.)(Central Zone)	Virtual Platform
66	26th May, 2023	Valuation under Income Tax Law vis-s-vis other laws – How to solve this game (Central Zone)	Virtual Platform
67	26th May, 2023	Case studies on certain important aspects of Business Organisation & Reorganisation including M&A and Demergers (Central Zone)	Virtual Platform
68	27th May, 2023	Notice & Assessments related to Foreign Assets vis-à-vis Money Act and It's Interplay with PMLA and other Economic Offences Laws (Central Zone)	Virtual Platform
69	27th May, 2023	Law of Evidence vis-à-vis Tax Proceedings incl Examination and cross Examination / Do's & Don'ts of Rendering Tax advice (special reference to handle arrest in such cases)(Central Zone)	Virtual Platform
70	27th & 29th May, 2023	National Spiritual Conference (Central Zone)	Mount Abu



## Activity Report for the month of May, 2023 of All India Federation of Tax Practitioners - Northern Zone

01. That, on 01.05.2023, Zone Chairman Mr. O. P. Shukla was awarded with "MTPA Best Friend of the Year – 2023" recognition on the event of 43rd Foundation Day Celebration of Maharashtra Tax Practitioners Association at Pune.
02. That, on 06.05.2023 one day National Tax Conference was organized by AIFTP (NZ) in association with Ghaziabad Branch of CIRC of ICAI. The National Tax Conference was held on 06.05.2023 at IMS Engineering College, NH-23, Near Vedanta Farm House, Dasana Road, Ghaziabad organized by All India Federation of Tax Practitioners (North Zone) and Ghaziabad Branch of CIRC of ICAI.

The Conference was based on theme "KNOWLEDGE IS DIVINE" in the city of Baba Dudeswarnath and Industrial City of Ghaziabad in the presence of Hon'ble Mr. Justice Piyush Agrawal, Judge Allahabad high Court, Adv Pankaj Ghiya ji, National President AIFTP, National and Zone dignities of AIFTP and CIRC of ICAI. The Conference was well organized under the leadership of Chairman of the Conference Adv Jain Roop Jain, Zone Chairman Adv O. P. Shukla, Conference Secretary Adv Vikas Vats, Adv Deep Gupta & Adv Vinod Kumar, Conference Vice Chairman and Conference Committee Members Adv Pradeep Kumar Tyagi, Adv Amit Madan, Adv Sanjay Kumar Tyagi, Adv Sanjay Kumar Verma, Adv Ashish Agarwal and CA Dron Bhardwaj. Total more than 300 (three hundred) delegates from across the country attended this Tax Conference.

The Conference started on 9.30 AM with the inaugural session where the Chief Guest was Hon'ble Mr Justice Piyush Agarwal, Judge Allahabad High Court. The conference started with inaugural address of the National President Adv Sh Pankaj Ghiya. The Conference was also graced by CA Mukesh Bansal, Past chairman of CIRC, CA Nitin Gupta, Vice Chairman Regional Council of CIRC, Adv Dr Naveen Rattan, National Vice President North Zone, Adv D.K.Gandhi Immediate Past President, CA Rajesh Mehta, Secretary General National, Adv O.P.Shukla Zone chairman, CA Manish Agarwal Secretary ICAI Ghaziabad Branch, Adv Vikas Vats Conference Secretary along with other dignitaries. National President, AIFTP, Mr. Pankaj Ghiya addressed the full house and spoke about the Federation activities and urged the delegates to join the AIFTP for Ethics, Education and Excellence. He expressed his appreciation for the efforts of the organizing committee of the conference.

The Inaugural Session commenced with Maa Saraswati Vandana and lighting of lamp followed by Flag Hoisting of AIFTP by Chief Guest, CA Moto Song, AIFTP Song and National Anthem and release of NTC Souvenir. In the inaugural session MOC was Adv Vikas Vats, Conference Secretary and CA Abhey Kansal and Vote of Thanks given by Adv D.K.Gandhi, Immediate Past National President, AIFTP. The Conference comprises Three Technical Sessions & Question Answer Session followed by a Valedictory Session at the end.

The First Technical Session - 11:00 AM — 12:45 PM was on the topic "False allegation of fictitious 'tax invoice' to withhold benefit of 'input tax credit' and analysis of law of ITC under GST" had eminent speaker CA BIMAL JAIN as keynote speaker who covered the various aspects of the topic. Chairperson of the session was Adv Mukul Gupta, AIFTP. The subject was well covered by the legend of taxation including Adv Prem Lata Bansal Past President AIFTP, Senior Chartered Accountant Ravi Kumar, Adv Vikram Chawala. MOC of the session was Adv. Harsh Pandey.

The Second Technical Session - 2:30 PM - 3:15 PM - was on the topic "Drafting & Pleading under Direct & Indirect Tax", Advocate, Supreme Court Shilpi Satyapriya Satyam was the keynote speaker who covered the various aspects of the topic. Chairperson of the session was Adv M Srinivas Rao Past President, AIFTP. The subject was well covered by the legend of taxation including CA Anita Agarwal, CA Rajesh Mehta & Adv Pradeep Kumar Tyagi. MOC of the session was Adv. Vinod Kumar.

The Third Technical Session — 3.15 PM - 5:00PM - was on two topics.

First topic was - "Supreme Court & High Court Legal Pronouncement u/s 147, 148 & 148 A of Income Tax Act" Advocate Kapil Goel was the keynote speaker who tremendously covered the various decisions on the topic. Chairperson of the session was CA Pradeep Sahani. The subject was well covered by the legend of taxation including CA Nitin Gupta, CA Rajesh Mehta, CA Jamuna Shukla, CA Naveen Garg, CA Rakesh Singhal, CA Ankit Goel. MOC of the session was Adv. Deep Gupta and Vinod Kumar.

Second topic was - "Analysis of recently decided judgments of Income Tax Law on NGO & Trust" CA Jamuna Shukla was the keynote speaker who tremendously covered the various decisions on the topic. Chairperson of the session was CA Pradeep Sahani. The subject was well covered by the legend of taxation including CA Nitin Gupta, CA Rajesh Mehta, CA Naveen Garg, CA Rakesh Singhal, CA Ankit Goel. MOC of the session was Adv. Deep Gupta and Adv Vinod Kumar.

Valedictory Session and Closing Ceremony - 5:00 PM onwards -

The conference ended with the Valedictory Session and Chief Guest of Honor of this session was Adv M Srinivas Rao Past President, AIFTP with other dignitaries Zone chairman Adv O.P.Shukla and Conference Chairman Adv Jain Roop Jain gave "Mementos" to all the members of organizing committee and Office Bearers. This session had very good participation and the National Tax Conference was a grand success. The conference committee and team of Ghaziabad Branch of CIRC of ICAI with AIFTP (NZ) express gratitude to each one of the delegates and the Senior Members / Chartered Accountants to make NTC Ghaziabad grand success.

03. That, on 16.05.2023 a delegation of All India Federation of Tax Practitioners, Northern Zone led by the Zone Chairman Mr. O.P. Shukla met Principal Commissioner of Income Tax, Allahabad Mrs. Shikha Darbari in the Income Tax Department and honored her by presenting her with bouquet on her promotion to the post of Chief Commissioner of Income Tax and praised the work done as Principal Commissioner of Income Tax.

Members of AIFTP-NZ, National Executive Committee, Mr. Arvind Kumar Mishra and Mr. Awadhesh Dubey etc. were also present in the delegation team.

04. That, the Secretary, AIFTP-NZ, Mr. Puneet Kumar Singh has completed the process of contacting each member from Varanasi Zone and updated List has been shared with Head Office for the record.

(PUNEET KUMAR SINGH)

Secretary, AIFTP-NZ

Date :31.05.2023

## Zonal Report of AIFTP(CZ) for the Month of May, 2023

### A) AIFTP CZ organized following programmes in the month of May 2023

- On 13-14th May 2023 AIFTP CZ, Indore Branch of CIRC of ICAI and Tax Practitioners Association Indore was organized Two Days National Tax Conference at ICAI Bhawan Indore. In Inaugural session on 14th May Honourable ITAT President Shri G S Pannu was the chief guest and Honourable ITAT Judicial member Shri Vijay Pal Rao, Honourable ITAT accountant member Shri BM Biyani and Honable ITAT accountant member Shri Girish Agrawal were the Guest of Honour. On first day 13th May In the conference topics of direct taxes and indirect taxes were of common use for all the delegates, on the topic of taxation of charitable and religious trust Society and NGO CA Dr Girish Ahuja from New Delhi was the speaker and on the topic of arrest recovery and prosecution provisions in GST advocate Bharat Rai Chandani Mumbai was the speaker and on the issues and precautions in real estate transactions under income tax act CA Naveen khariwal from Bengaluru was the speaker and on the second day on 14 May on the topic of how to deal search seizure audit and summons under GST advocate CA J K Mittal New Delhi was the speaker and on the topic of faceless assessment with special reference to section 148 and 148A advocate CA Ajay R singh Mumbai was the speaker and on the topic of intricacies of RCM and composition provisions advocate CA Avinash Poddar Surat was the speaker and on the topic of Tax technology a game changer CA Akhil Gandhi was the speaker. Delegates also visited Mahakaleshwar Ujjain. NEC meeting was also organised on 13th May in which key persons involved in the conference were felicitated by National President Sh. Pankaj Ji Ghiyal Ji. All the conference committee members put their efforts to make it grand event. About 500 Participants attended Conference. AIFTP CZ thankful to key persons of conference Sh. Sumit Ji Nema, Conference Chairman, Sh. Rajesh Ji Mehta, National Secretary General AIFTP and Team Indore Branch of CIRC of ICAI and Team Tax Practitioners Association Indore for organizing that wonderful seminar.
- On 15th 17th, 22nd, 24th, 26th, 27th May 2023 AIFTP CZ jointly with Bombay Chartered Accountant Society & Others organized webinar series on zoom In 6 days Webinar Series daily 2 Sessions was organized and about 675 participants registered with fees of Rs. 1950/- Per Member detail of sessions organized is as under :-

S.No.	Date	Topics	Speaker
1	15.5.23	Charitable Trust Taxation including recent amendments	CA Chaitanya E
2	15.5.23	Taxation of various Financial products including AIFs, REITs, INVITs etc, Recent amendments and issues (IFSC)	CA Gautam Nayak
3	17.5.23	Taxation and Regulatory Aspects of various perquisites under Salaries including ESOPs	CA P V Srinivasan
4	17.5.23	Recent Developments in Sec 195 covering issues in 15CA & 15CB	CA Narendra Jain
5	22.5.23	Taxation of Partnership Firms and LLPs on conversion incl Issues on Amalgamation of LLPs	CA Umesh Gala
6	22.5.23	Taxation and Regulatory aspects of Start-ups	CA Rushabh Shah



7	24.5.23	56 (2) (x) – An Evolving Deeming Fiction along with 56(2)(viib), 50CA, 50B rwr 11UAE	CA Yogesh Thar
8	24.5.23	Taxation aspects of Redevelopment of Societies both from developer and the flat owner's perspective (50C/43CA etc.)	CA Jagdish Punjabi
9	26.5.23	Valuation Under Income Tax Law vis-à-vis other laws – How to solve this game	CA Parag Ved
10	26.5.23	Case Studies on certain important aspects of Business Organization & Reorganization including M&A and Demergers	CA Ravikant Kamath
11	27.5.23	Notice & Assessments related to Foreign Assets vis-a-vis Black Money Act and it's Interplay with PMLA and other Economic Offences Laws	CA Ashwini Taneja
12	27.5.23	Law of Evidence vis-à-vis Tax proceedings incl Examination and Cross Examination / Do's & Dont's of rendering Tax Advice ( special reference to handle arrest in such cases)	Sr Adv. Dr K Shivaram

3. On 20th May 2023 AIFTP CZ jointly with Tax Bar Association, Bhilwara and Bhilwara Branch of CIRC of ICAI, Bhilwara organized Full Day Mega Tax Conference on Direct and Indirect Tax Issues at Bhilwara (Raj). In Inaugural Session National President Sh. Pankaj Ji Ghiya was Chief Guest and National Secretary General Sh. Rajesh Ji Mehta was Guest of Honor and in Inaugural Session Life Time Achievement Award was presented to Conference Chairman and senior member of AIFTP Sh. G.P. Singhal Ji by AIFTP (CZ). Conference was divided in 3 Technical Sessions. In 1st Technical Session CA Jamuna Shukla Ji from Varanasi gave her lecture on Income Tax Provisions for Charitable & Religious Trust, Society & NGO, Session was Chaired by NVP Sh. Anil Ji Mathur. In 2nd Technical Session Sh. Paras Kochar ji from Kolkata gave his lecture on Practical Aspects of Survey Search & Seizure & Assessment Proceeding U/s 148 A & 148 under Income Tax Act. And Session was chaired by VP of AIFTP (CZ) Sh. Rajesh B Doshi from Raipur. In 3rd Technical Session Smt. Aanchal Kapoor ji from Amritsar gave her lecture on Litigation Chronicle covering Audit, Search, Seizure & Arrest Under GST Act and Session was Chaired by Past President AIFTP Sh. M.L. Patodi Ji. Total 262 Participants was attended conference and registration was closed about 7 days prior to conference. AIFTP(CZ) thankful to Conference Chairman Sh. G.P. Singhal, Co- Chairman Sh. SP Jhanwar, President TBA Bhilwara Sh. KC Tater, Secretary Sh. Rakesh Somani and their team, Chairman ICAI Bhilwara Sh. Dinesh Agal, Secretary Sh. Alok Ji Somani and their team, Conference Coordinators Sh. Ashok Jathiliya Ji and Sh. Naveen N. Vagrecha ji for their Hercules efforts in organizing wonderful conference.
4. On 26th May 2023 Webinar on Allied Laws under Announced Fortnightly Webinar Colander 2023 of AIFTP CZ with Allied Laws Committee of AIFTP on topic ROC Compliances for Small Companies. Speaker was CA Vikram Saraf and Webinar Started by opening remarks of National President Sh. Pankaj Ji Ghiya Advocate, AIFTP Allied Laws Committee Chairman Sh. Sanjay Ghiya and Convenor Sh. A.K. Shrivastava. About 250 Participants was attended webinar.
5. On 27th May to 29th May 2023 AIFTP CZ jointly with Jurist Wing of Rajyoga Education & Research Foundation Brahmakumaris, Mount Abu organized Three Days National Spiritual Conference on Rising Jurists through Spiritual Empowerment at Gyan Sarovar Campus, Brahmakumaris, Mount Abu, (Raj). On Day one in Inaugural Session Honable Justice B.R. Sarangi, Judge High Court of Orissa was Chief Guest and National President Sh. Pankaj Ji Ghiya was Guest of Honor with Honable Retired Judges and Patron of Brahmakumaris. NEC Member Sh. K.C. Kaushik Ji, IPP AIFTP Sh. D.K. Gandhi Ji, Past President AIFTP Sh. M. Srinivasa Rao Ji, Chairman AIFTP South Zone and Secretary AIFTP CZ Laxman Kashyap were participated in lighting of lamp along with National President and AIFTP CZ Chairman Sandeep Agrawal was presented vote of Thanks in session. After Inaugural Session on 27th May & 28th May various other spiritual sessions was attended by the participants and some special classes by speakers of Brahmakumari's was organized for participants of AIFTP CZ. On 29th May participants of AIFTP CZ visited various places at mount abu of Brahmakumari's as Pandav Bhawan, Om Shanti Bhawan, Global Hospital, Shanti Van Campus, Solar Plant and also Nakki Lake. AIFTP CZ thank full to Chairman Jurist wing of BK Pushpa Didi, National Coordinator Jurist wing BK Lata Didi and Bk Shradha Didi for organize jointly this unforgettable conference with AIFTP CZ.

#### B) Forthcoming Programmes by AIFTP CZ in the Month of June 2023.

1. AIFTP CZ under already Announced Webinars Calendar of 2023 going to organize Webinar on Allied Laws on Thursday, 08th June 2023 on Topic will be 7 Years of The Insolvency and Bankruptcy Code- A Professional Perspective. Speaker will be Sh. Rajeev Shankar Divedi, Advocate from New Delhi.
2. AIFTP CZ jointly with Rajasthan Tax Consultant's Association & Tax Bar Association Kota going to organize National Tax Conference on 24th June at Radhika Resort, Thegda Road, Kota.
3. AIFTP CZ jointly with Raipur Brach of CIRC of ICAI and Income Tax Bar Association Raipur going to organize National Tax Conference on 30th June at Convention Hall, Civil Lines, Raipur, Chhattisgarh.

Adv. Sandeep Agrawal  
Chairman

Adv. Laxman Kashyap  
Secretary

## Direct Taxes

Ms. Neelam Jadhav, Advocate, KSA Legal Chambers

### High Court:

- S. 148: No reassessment can be done merely because another director disclosed income from the sale of shares under a different head of income. (r.w.s.45 & 16)**

The Assessee and one 'M' held shares and rights in a company called "D" and both were directors in said company. Assessee transferred shares and rights in company 'D' for a certain amount and disclosed income under head Capital gain. The AO being satisfied with the information and documents submitted by the assessee passed the order under section 143(3) accepting the disclosed income. Subsequently, AO issued notice u/s. 148 to the Assessee seeking to reopen the assessment for reasons that 'M' had also transferred shares and rights in company 'D' and disclosed income under head Income from salary and thus amount received by the assessee was required to be taxed under head Income from salary.

The Honorable High Court observed that, the AO has not specifically mentioned in the order, what was the tangible material, to conclude that there was an escapement of income, and also failed to aver what material fact the assessee has failed to disclose fully and truly. Based on the case of 'M' who had disclosed his income under the head Income from the salary the AO sought to reopen the case. Apart from different heads on which the assessee have offered their income to be taxed, there is no other ground based on which the AO is seeking to reopen.

Held that, there is a full and true disclosure upon which transaction has been accepted under the head claimed by Assessee. Merely because another director of the same company had disclosed the income received differently, it cannot be a ground for reopening and the same is evidently a change of opinion.

*Deepak Marda vs. ITO, WP No. 8010 of 2022, 18/01/2023 (Bom)(HC)*

- S. 2(47): Capital gains - Transfer (Conversion of partnership firm into a company) - mere review assessment is not justified for reopening. (r.w.s. 45 & 147)**

The Assessee was a partnership firm involved in real estate development which consisted of four partners, with the first

three partners jointly purchasing land, which was taken as stock-in-trade by the firm. The fourth partner provided the entire fund required for the real estate business. As per the partnership deed, first and third partners transferred their right, title, and interest in land to the firm, which was treated as their capital contribution. The Assessee initially showed cost of land as stock-in-trade in its balance sheets for years ending 31-3-2006 and 31-3-2007 - However, on 31-3-2008, land and building held by firm were revalued and converted from inventory to fixed assets. Revaluation exercise resulted in enhancing value of assets, and partners of firm withdrew a substantial amount from its capital. Enhanced value after revaluation was entered in a separate account created as partners' current account, where amount was credited in name of partners - Partners' capital balance as on 31-3-2008, was significantly reduced due to the withdrawal of funds. The Assessee was later converted into a Limited Company, and partners' current account was converted into a loan, shown as a liability in the books of the company.

Subsequently, the assessment was sought to be reopened on ground that capital gains arising out of revaluation of profit on conversion from capital account of partners to loan is the transfer of assets and is to be taxed as income in the hands of the assessee and this aspect had not been examined by Assessing Officer in his scrutiny assessment. The assessee had produced copies of the partner's capital and current accounts together with their audited accounts as also details of fixed assets were furnished by assessee during the original assessment proceeding. In original assessment proceedings, AO raised a specific question as to whether the revaluation amount could be assessed to tax, and such query was duly re-plied and Assessing Officer accepted that the revaluation amount was not income or taxable and no addition was made in the original assessment order.

The High Court held that, the reopening of the assessment as it was a mere review assessment made originally. Hence reopening is not justified.

*Pr. CIT vs. Salapuria Soft Zone, ITAT NO. 144 of 2021 dt. 02/05/2023 (Kolkata)(HC)*



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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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