VIPCAA Monthly E-Zine

November 2018

VIP ROAD CHARTERED ACCOUNTANTS' ASSOCIATION WWW.VIPCA.IN

Recent Orders

DCIT vs. Varsity Education Management Pvt. Ltd (ITAT Mumbai)

S. 68 Bogus share premium: The AO cannot assess the share premium as income on the ground that it is "excessive". The share premium worked out in the Valuation Certificate is the minimum amount that can be collected by the assessee under RBI regulations. There is no bar on collecting higher amount as share premium. There are several factors that are taken into consideration while issuing the equity shares to shareholders/investors, such as Venture capital funds and Private Equity funds. The premium is determined between the parties on the basis of commercial considerations and cannot be questioned by the tax authorities. The AO is not entitled to sit on the armchair of a businessman and regulate the manner of conducting business (All judgements considered).

Once the AO was satisfied with the identity and credit worthiness of the investor and genuineness of transactions, the assessee can be said to have proved the "nature and source" of the cash credits. The amounts received as Share premium are in the nature of capital receipts as per the decision rendered by Hon'ble Bombay High Court in the case of Vodafone India Services P Ltd (supra) and the assessee has also discharged the onus placed upon it u/s 68 of the Act. In fact, the AO himself accepted the share premium to the extent of Rs.672/- per share as Capital receipt. Hence the "nature" of alleged excess share premium amount cannot be considered as receipt of income nature.

Dimension Data Asia Pacific Pte. Ltd vs. DCIT (ITAT Mumbai)

S. 90(2): If a non-resident assessee derives income from multiple sources in India, it is entitled to adopt the provisions of the Act for one source and the DTAA for the other source, whichever is more beneficial to it, even though the payer is common for both sources.

As per Section 90(2), the assessee is entitled to claim benefits of the Double Tax Avoidance Agreement to the extent the same are more "beneficial" as compared to the provisions of the Act. While doing so, in cases of multiple sources of income, an assessee is entitled to adopt the provisions of the Act for one source while applying the provisions of the DTA for the other. This view of ours is supported by the order of this ITAT Bangalore Bench in the case of IBM world Trade Corporation v ADIT (IT) (2015) 58 taxmann.com 132 (Bang) and IMB World Trade Corpn v DDIT (IT) (2012) 20 taxmann.com 728 (Bang).

Bhupendra Murji Shah vs. DCIT (Bombay High Court)

S. 220(6)/ 246: The AO is not justified in insisting on payment of 20% of the demand based on CBDT's instruction dated 29.02.2016 during pendency of appeal before the CIT(A). This approach may defeat & frustrate the right of the assessee to seek protection against collection and recovery pending appeal. Such can never be the mandate of law.

If the demand is under dispute and is subject to the appellate proceedings, then, the right of appeal vested in the petitioner/assessee by virtue of the Statute should not be rendered illusory and nugatory. That right can very well be defeated by such communication from the Revenue/Department as is impugned before us.

That would mean that if the amount as directed by the impugned communication being not brought in, the petitioner may not have an opportunity to even argue his Appeal on merits or that Appeal will become infructuous, if the demand is enforced and executed during its pendency. In that event, the right to seek protection against collection and recovery pending Appeal by making an application for

Upcoming Due Dates

Date	Event Details
7th Nov	TCS & TDS Payment For Oct
11th Nov	GSTR-1 for assessees with turnover exceeding Rs. 1.50 Crores or opted to file monthly Return
15th Nov	PF & ESIC Payment for Oct
20th Nov	Form GSTR-3B, GSTR-5 & GSTR-5A for Oct
25th Nov	PF Return filing for Oct

stay would also be defeated and frustrated. Such can never be the mandate of law.

Omni Lens Pvt. Ltd vs. DCIT (ITAT Ahmedabad)
S. 254/ 36(1)(vii): If the AO has failed to discharge his obligation to conduct a proper inquiry, it is the obligation of the ITAT to ensure that effective inquiry is carried out. The AO has not examined the crucial aspect whether the bad debts claimed by the assessee due to the NSEL scam constitutes a "speculative transaction" u/s 43(5) and whether Explanation to s. 73(1) applies.

A perusal of the order of the lower authorities gives an infallible impression that such crucial aspect has not been addressed. Without understanding the fate of the goods purchased purportedly in the custody of or on behalf of the assessee, it will not be possible to determine the issue. Where the purchase with delivery is settled by cross contract of sale with delivery at future date against sale proceeds, the entire debt turning bad is rather innocuous.

Kishore Jagjivandas Tanna vs. JDIT (Bombay High Court)
If an assessee obtains an order from the Court that the Dept should refund the seized amount but does not take steps to enforce the order beyond the period of limitation, he is guilty of laches and negligence. He is not entitled to file another Writ for enforcement of the earlier order. Such a litigant does not deserve any relief in the discretionary and equitable jurisdiction of the High Court.

This Court is not obliged to entertain belated and stale claims. The writ jurisdiction is not meant to confer benefit or enable litigants who sleep over their rights to derive an advantage for themselves. The writ jurisdiction is equitable and discretionary and if people like the petitioner, who is a businessman and prudent enough to know as to how monies, allegedly retained illegally, have to be recovered promptly and expeditiously. He does nothing despite a favorable order from this Court for more than a decade. Such a litigant does not deserve any relief in our discretionary and equitable jurisdiction. The jurisdiction is extraordinary as well. It is not meant to get over the bar prescribed in the Limitation Act, 1963 for bringing a suit either. This indirect and oblique way of seeking a discretionary relief has to be discouraged.

ITO vs. Iraisaa Hotels Pvt. Ltd (ITAT Mumbai)
Bogus share capital: The ITAT is an adjudicator and not an investigator. It has to rely upon the investigation / enquiry conducted by the AO. The Dept cannot fault the ITAT's order and seek a recall on the ground that an order of SEBI, though available, was not produced before the ITAT at the hearing. The negligence or laches lies with the Dept and for such negligence or laches, the order of the ITAT cannot be termed as erroneous u/s 254(2).

After the passing of the order of the Tribunal the Department has come forward with the final order of the SEBI by stating that, though, it was available at the time of hearing of appeal but it could not be brought to the notice of the Tribunal. Thus, as could be seen whatever negligence or laches for not bringing the final order of SEBI to the notice of the Tribunal lies with the Department and for such negligence or laches of the Department, the appeal order passed by the Tribunal cannot be termed as erroneous to bring it within the ambit of section 254(2) of the Act.

Sudhir Menon vs. ACIT (ITAT Mumbai)
A notice u/s 143(2) issued by the AO before the assessee files a return of income has no meaning. If no fresh notice is issued after the assessee files a return, the AO has no jurisdiction to pass the reassessment order and the same has to be quashed.

In view of consistent view of jurisdictional High Court and Delhi High Court, in the absence of pending return of income, the provisions of section 143(2) of the Act is clear that notice can be issued only when a valid return is pending for assessment. Accordingly, this notice has no meaning.

Sunshine Metals & Alloys vs. ITO (ITAT Mumbai)
Bogus share capital: If (a) the assessee has furnished the Name, Address, PAN no and Share Application Form to prove that the shares were allotted to the applicants and (b) the bank statement show that money was received through banking channels and there were no immediate withdrawals to suggest that the share application amounts have been returned back to these parties in cash, it means the assessee has discharged the primary onus cast upon it to prove the identity, capacity and genuineness of transactions.

Devansh Exports vs. ACIT (ITAT Kolkata)
S. 147/ 92: The information given by DIT (Inv) can only be a basis to ignite/ trigger "reason to suspect". The AO has to carry out further examination to convert the "reason to suspect" into "reason to believe". If the AO acts on borrowed satisfaction and without application of mind, the reopening is void (All judgements considered).

Allegations leveled by DIT (Inv.) can only raise suspicion in the mind of the AO which is not the sufficient/requirement of law for reopening of assessment. The 'reasons to believe' is not synonymous to 'reason to suspect'. 'Reason to suspect' based on an information can trigger an enquiry to find out whether there is any substance or material to substantiate that there is merit in the information adduced by the DIT(Inv.) and thereafter the AO has to take an independent decision to re-open or not. And the AO should not act on dictate of any other authority like in this case DIT(Inv.) because then it would be borrowed satisfaction.

Surendra Kumar Jain vs. PCIT (Delhi HC)
Search assessments. The time limit of 2 years u/s 153B for framing search assessment orders applies only to the original order and to orders passed after remand. The time limit for passing remand orders is governed by s. 153(3)/ erstwhile 153(2A) & not by s. 153B. Limitation begins (for any purpose under the Act) from the point of time when the departmental representative receives the copy of a decision or an order of the ITAT.

The next question is whether the non-obstante clause under Section 153 of the Act, which prescribes a specific period of limitation to complete a search assessment for the block period concerned, could override the general period of limitation. In this context, the Court notices that Section 153 of the Act generally talks of various periods of limitation. It prescribes that no order of assessment shall be made either under Section 143 or Section 144 of the Act any time after expiry of twenty-one months from the end of the assessment year in which the income was first assessable. The exception carved by way of Section 153(2) – relates to reassessment and states that in cases covered by it, the period is reduced to nine months from any of financial year in which the notice for re-assessment is served.

ITO vs. Sudarshan R. Kharbanda (ITAT Mumbai)
S. 80-IC: Law on whether "assembly" constitutes "manufacture" explained in the context of several judgements. Allegation of the Dept that manufacture is not possible as the assessee has less number of employees, no sophisticated machinery and less electricity consumption considered.

So far as, the general tests for manufacture/ production are concerned, we find that manufacturing and processing are not clearly demarcated field. The test of manufacture lies in the answer to the question whether what is processed or produced as end product is commercially known as a different product from the material out of which it was so produced. Therefore, if the product has a different name and identified by the buyers and seller as a different product and is sold as a

different product from its raw material one can say that it is a manufactured product.

State Bank Of India vs. ACIT (Bombay HC)
S. 147: The computation of income is the basic document for making the s. 143(3) assessment. If there is a disclosure in the computation, it leads to the prima facie necessary inference that there is application of mind by the AO. The fact that the AO did not raise specific queries & is silent in the assessment order does not mean there is no application of mind (Techspan 404 ITR 10(SC) followed, other contra judgements distinguished).

There was also no reason in the present facts for the Assessing Officer to ask any queries in respect of this claim of the petitioner, as the basic document viz. computation of income at note 21 (Assessment Year 2013-14) and note 22 (Assessment Year 2014-15) thereof explained the basis of the claim being made to the satisfaction of the Assessing Officer. Thus, it must necessarily be inferred that the Assessing Officer has applied his mind at the time of passing an assessment order to this particular claim made in the basic document viz. computation of the income by not disallowing it in proceedings under Section 143(3) of the Act as he was satisfied with the basis of the claim as indicated in that very document. Therefore, where he accepts the claim made, the occasion to ask questions on it will not arise nor does it have to be indicated in the order passed in the regular assessment proceedings. Thus, issuing the impugned notices on the above ground would, prima-facie, amount to a change of opinion.

Rajat Exports Import (India) Pvt. Ltd vs. ITO (ITAT Delhi)
S. 68 Bogus share capital: Failure by the AO to offer cross-examination of the persons whose statements are relied upon means that no adverse inference can be drawn against the assessee. Dept's plea for a remand is not acceptable if the assessee has discharged primary onus (Nova Promoters 342 ITR 169 (Del) & Jansampark Advertising 375 ITR 373 (Del) distinguished). Paradise Inland 98 CCH 0417 followed

The assessee was supplied with the seized material at the fag end of the assessment proceedings and assessee sought opportunity to cross examine these persons for rebuttal of the allegation. However, the AO did not provide any opportunity to the assessee to cross examine these persons on behalf of assessee to find out the truth. Therefore, such statements cannot be read in evidence against the assessee. We rely upon decision of the Supreme Court in the case of Kishanchand Chelaram 125 ITR 713 (SC) and of Bombay High Court in case of Paradise Inland Shipping Pvt. Ltd

DIT vs. Board Of Control For Cricket In Sri Lanka Through PILCOM
S. 5, 9, 163, 166: A representative assessee represents all income of a non-resident accruing or arising in India directly or indirectly from any business connection in India. It is wrong to contend that the representative assessee is not liable for income which has directly arisen or accrued in India. It is also wrong that if the department chooses to make an assessment of the person resident outside India directly, it cannot assess the agent or representative assessee. The Dept has the choice of proceeding against either.

ACIT vs. RJ Corp Ltd (ITAT Delhi)
Tax Planning: The fact that the assessee bought and sold shares of groups concerns with a view to book loss and off-set the capital gains from another transaction does not mean that the loss can be treated as bogus if the documentation is in order. The loss cannot be treated as "speculation loss" under the Explanation to s. 73 because the shares were held as investments.

The claim of assessee-company is supported by the documents on record. Therefore, Ld. CIT(A) rightly came to the finding that the assessee-company has genuinely entered into purchase and sale of shares and if any, loss have been suffered by the assessee-company, A.O. cannot treat the same as non-genuine due to extraneous considerations or irrelevant reasons in the assessment order.

Sahir Sami Khatib vs. ITO (Bombay HC)
S. 2(22)(e) Deemed Dividend: Law explained on whether only a proportionate addition of deemed dividend can be made taking into consideration the percentage of the shareholding in the borrowing company in cases where (a) there is only one shareholder that has a shareholding in the lending company as well as in the borrowing company & (b) two or more shareholders are shareholders of the same lending company and the same borrowing company.

There cannot be any proportionate addition of deemed dividend taking into consideration the percentage of the shareholding in the borrowing company. Section 2(22)(e) of the I. T. Act, 1961 does not postulate any such situation. This is especially as there is only one shareholder that has a shareholding in the lending company as well as in the borrowing company. Different considerations may arise if two or more shareholders are shareholders of the same lending company and the same borrowing company. In such a factual position it could possibly be argued that the addition ought to be made on a proportionate basis.

Farrukhabad Investment (India) Ltd vs. DCIT (ITAT Agra Third Member)
S. 271(1)(c) Penalty: Law explained on whether penalty can be imposed where (i) income is added or disallowance is made on estimate basis, (ii) books of account cannot be produced for reasons beyond control, (iii) disallowance is made as per retrospective insertion of s. 37(1) Explanation & (iv) allegation regarding concealment vs. furnishing inaccurate particulars is vague & uncertain.

Where income is estimated or disallowance of expenses i made on estimate basis, there can be no penalty. The raison d'etre for non-imposition of penalty in both the situations is that there is a lack of precision as to concealment of income or furnishing of inaccurate particulars of income. It is only an estimation shorn of any certainty or accuracy.

Flat purchased for providing Residential Accommodation to Managing Director is a Business Necessity: ITAT Mumbai
The tribunal has held that when a company purchases flat for providing accommodation facility to its Managing Director, the tax benefits shall not be denied to it since the activity is a business necessity. The Tribunal also deleted the order of the Assessing officer wherein the Officer made an addition by invoking the provisions of deemed dividend under Section 2(22)(e) of the Income Tax Act.

The assessee- Company purchased the flat at Dadar for the residence of CMD of the assessee company. The assessee took the loan in the sum of Rs.300 lacs and paying the instalment along with interest. The AO declined the claim of the assessee in view of the provision under section 2(22)(e) of the I.T. Act, 1961. The AO declined the claim of the assessee on the ground of that there was no business nexus between the residential premises and the assessee company.

Before the Tribunal, the assessee argued that the assessee can purchase the flat for his CMD where he can treat the patient of the hospital very conveniently when the residence is near to hospital, therefore, it is a business necessity. It was also argued that the assessee nowhere transferred the fund/amount to any other person, therefore, the application of provision u/s 2(22)(e) of the Act is totally wrong.

Allowing the appeal, the Tribunal held that the claim of the assessee is not liable to be declined. In support of its findings, the Tribunal relied on the decision of the Apex Court in Union of India Vs. Azadi Bachao Andolan and the Madras High Court decision in M.V. Vallipan Vs. CIT.

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HUF can't be a Working Partner in Firm: ITAT Delhi upholds Rectification Order

The Delhi bench of the Income Tax Appellate Tribunal (ITAT) has held that the Assessing Officer had rightly invoked Section 154 of the Income Tax Act to disallow deduction since HUF cannot be treated as a working partner in the partnership firm.

In the instant case, the Assessing Officer initially accepted the original return filed by the assessee, an HUF wherein the assessee claimed that it is a partner in a partnership firm. Subsequently, the officer rectified the order by holding that the HUF cannot become a working partner and therefore, the assessee does not come within the definition of working partner as per section 40(b), Explanation-4 of the Act and disallowed the deduction claimed through the revised return.

Aggrieved by the order, the assessee approached the Tribunal contending that there

is no mistake apparent from record capable of being rectified u/s 154 of the Act and as such the disallowance as made in the order under appeal is unlawful.

Relying on the Delhi High Court decision in Coal India Ltd. vs. M/s. Continental & Eastern Agency (RFA), the Tribunal noted that in that case, the High Court concluded that the HUF itself cannot become a working partner in the partnership firm.

Sec 54 Benefit allowable for Investment made in New Residential Property within One year before Sale of Old Asset: ITAT Kolkata

The Kolkata bench of Income Tax Appellate Tribunal (ITAT) reversed the decision of lower appellate authority in restricting the deduction under Section 54 of Income Tax Act regarding investment made in construction of new residential property and directed to grant the assessee the benefit of section 54 within one year before the date of sale of the old asset.

Here, the assessee an individual earning income from salary, long-term and short-term capital gain on sale of shares, house property income, dividend income and income from other sources. During the assessment proceedings, AO found that assessee sold a property, earned long-term capital gain and claimed deduction under section 54 benefit for investment in construction of the new residential property.

Assessing Officer deputed the departmental inspector to inquire about the fact of the situation and held that assessee admitted his mistake that he failed to make the investment in construction of house property and stated

that he would pay the full tax thereon with interest. Assessee failed to invest in the construction of house property within the stipulated time and accordingly AO made addition and the same preferred an appeal before CIT (A) who restricted the said deduction.

Aggrieved with the aforesaid decision Assessee came to this tribunal and the bench including judicial member Aby T Varkey and accountant member A L Saini observed the decision of CIT (A) that deduction cannot be allowed for the construction of the new residential house made before the date of transfer of the old asset.

The bench, however, stated that the decision of CIT (A) doesn't create any logic that they are not entitled to the deduction since the property constructed one year before the sale of the old asset. Accordingly, the bench held that entire claim of the assessee for deduction u/s. 54 of the Act needs to be allowed by considering the decision of Karnataka High court in CIT Vs. J. R. Subramaniam Bhat.

Benefit of CBDT Circular permitting Holding of Gold Jewellery also applicable to Silver Jewellery: ITAT Indore

The Indore bench of the Income Tax Appellate Tribunal (ITAT) has held that the benefit of the circular issued by the Central Board of Direct Taxes (CBDT) permitting the holding of gold jewellery can be applicable to silver jewellery also. The assessee was aggrieved by the order of the Assessing Officer who made addition towards the unaccounted investment made in the silver jewellery at Rs.75,278/-. A search carried out the premises of the assessee, an individual, had resulted in seizing gold ornaments weighing 242 grams and silver

On the first appeal, the first appellate authority deleted the addition of gold ornaments relying on the CBDT circular dated 11.05.1994. the articles/utensils weighing 1812 grams(net weight) valuing at Rs.75,278/-. Authority, however, sustained the addition for Rs.75,278/- on unaccounted investment in silver articles. While allowing the second appeal, the Tribunal held that the instructions in the circular refers only to "jewellery and ornaments" and nowhere restrict it to gold jewellery.

"One cannot ignore the fact that in the Indian families there is a culture of giving silver ornaments and utensils on auspicious and marriage occasions. Restricting the limit of 500 gm/250 gm/100 gm only to the "gold jewellery ornaments" will not serve the true purpose of the CBDT instructions and it has to be applied hamnoninerly in the light of the Indian culture and traditions," the Tribunal said.

Mere License to Enter the Property for Carrying Out Development not 'Transfer' for imposing Capital Gain Liability: ITAT Bangalore

The Assessee an individual owned a property in Bangalore and entered into the joint development agreement with another builder. As per the agreement assessee would get 30% built-up area and proportionate undivided share of land. The assessee did not file the return of income even pursuant to the notice issued under Section 148 of the Income Tax Act, 1961. However, AO determined the value of the property and determined the capital gain. Before the first appellate authority assessee submitted that he himself given to the builder only the license to enter the property for the purpose of carrying out development, which was not legal possession as contemplated u/s.53A of the Transfer of Property Act.

The assessee also pointed that no transfer held during the previous year relevant to the assessment year, there was no delivery of possession in part performance of the agreement for sale in the manner contemplated by Sec.53A of the Transfer of Property Act. After heard all the submissions of Assessee, CIT(A) not satisfied confirmed the decision of Assessing Officer holding that there was a transfer within the meaning of Sec.2(47)(v) of the Act. Now Assessee carried the matter to this tribunal and reiterated the submissions made before lower authority.

The bench heard the rival submission and heard the cases cited by both the parties. The bench observed that "the clause in the JDA regarding possession clearly states that what is given is not possession contemplated u/s.53A of the Transfer of Property Act and that it is merely a license to enter the property for the purpose of carrying out development." Based on the above findings, the bench held that capital gain on transfer of property cannot be done since no transfer was undertaken.

Recent Notifications

F. No. 1/4/2016-CL-I

Central Government notifies 1 October 2018 as the date of constitution of the National Financial Reporting Authority (NFRA). The provisions of sub-section 1 and 12 of Section 132 of the Companies Act 2013 will also come into force from the same date. The provision of these sub-sections are related to constitution of NFRA and provides for matters relating to accounting and auditing standards under this act.

F. No1/16/ 2013 -CL-VJ

Notification under section 396 of CA 2013 – MCA establishes the office of Registrar of Companies cum Official Liquidator at Dehradun for discharging function under Companies Act, 2013.

Central Government hereby establishes office of Registrar of Companies cum Official Liquidator at Dehradun, having territorial jurisdiction in whole State of Uttarakhand for discharging functions of Registrar of Companies.

F. No.1/16/2013 -CL-V P-I

Notification under section 454 of Companies Act, 2013 dated 26.10.2018- Appointment of RoCs as adjudicating officers with jurisdiction and their appellate authorities u/s 454 of CA 2013.

In the said notification-

(a) for serial number 16, the following shall be substituted, namely;- "16. Registrar of Companies, Hyderabad Whole State of Telangana"

(b) after serial number 24, the following shall be inserted, namely;- "25. Registrar of Companies, Vijayawada Whole State of Andhra Pradesh".

Notification No. 60/2018-Central Tax

CBIC notifies Rule 83A related to Examination of Goods and Services Tax Practitioners, Pattern and Syllabus of the GST Practitioners Examination, Rule 142A. Procedure for recovery of dues under existing laws, Form GST PMT –01- Electronic Liability Register of Registered Person, FORM GST DRC-07A- Summary of the order creating demand under existing laws, FORM GST DRC-08A –

Amendment/Modification of summary of the order creating demand under existing laws vide Notification No. 60/2018-Central Tax Dated 30th October, 2018.

F.No. 349/94/2017-GST(Pt)
Government of India is launching a program on 02nd November, 2018 at Vigyan Bhawan to support MSMEs and to reach out to them wherein Department of Financial Services will be the nodal agency to monitor overall progress.

Memo No. 3555 /GST-2
Guidelines regarding circumstances in which Input Tax Credit has to be blocked/unblocked from Electronic credit ledger. On the subject captioned above, it is intimated that GSTN has recently released API for application of the functionality for blocking and unblocking of Input Tax Credit by the statutory authorities on the GST common portal. The system Integrator of the Department has developed the necessary backend application for blocking and unblocking Input Tax Credit for the Electronic credit ledger taxpayers.

The functionality of blocking and unblocking Input Tax Credit is an important tool for safeguarding the Government revenue particularly in cases of fraudulent activities by the taxpayers.

Circular No. 72/46/2018-GST
CBIC issues clarification on the procedure to be followed in respect of return of time expired drugs or medicines under the GST laws vide Circular No. 72/46/2018-GST Dated 26th October, 2018.

Notification No. 54/2018 – Central Tax
Seeks to make amendments (Twelfth Amendment, 2018) to the CGST Rules, 2017. This notification amends rule 96(10) to allow exporters who have received capital goods under the EPCG scheme to claim refund of the IGST paid on exports and align rule 89(4B) to make it consistent with rule 96(10). CBIC amends Rule 96(10) prospectively to allow exporters who have received capital goods under the EPCG scheme to claim refund of the IGST paid on exports vide Notification No. 54/2018 – Central Tax dated 9th October, 2018.

Notification No. 76/2018
Central Government hereby notifies Indian commodity Exchange Limited as a 'recognised association' for the purpose section 43(5)(e)(iii) with effect from 01.11.2018 subject to fulfillment of conditions specified in Notification No. 76/2018 dated 31st of October, 2018.

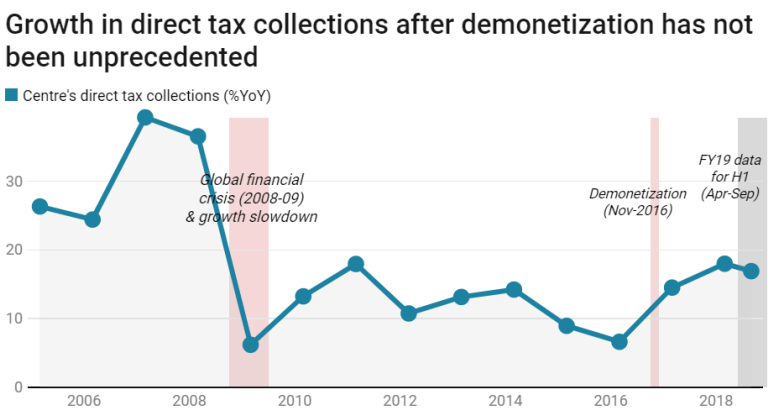
Notification No. 60/2018
Section 112A relief on off Market transactions of acquisition of equity share Central Government, with a view to specify the nature of acquisition in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the Income-tax Act shall not apply, hereby notifies the transactions of acquisition of equity share.

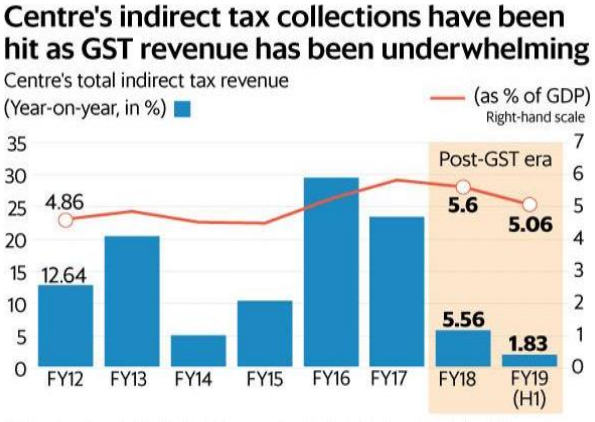
Notification No. 67/2018-Income Tax
Govt notifies Court of Session designated as Special Court and Area specified for trial of offence punishable under the Prohibition of Benami Property Transactions Act, 1988 vide Notification No. 67/2018-Income Tax.

VIPCAA Wishes Its Members A Very Happy Birthday & Anniversary

Ajay Bhauwala	November 1st
Manoj Agarwal	November 1st
Parimal Moulik	November 1st
Anil Mandawewala	November 1st
Arun Julasaria	November 1st
Ajit Tulsian	November 2nd
Rakesh Gupta	November 5th
Sanjeev Kejriwal	November 5th
Vivek Banka	November 5th
Arun Agarwal(I)	November 7th
Arvinda Munka	November 8th
Anand Chand	November 9th
Sunil Dhanania	November 9th
Ashok Agarwal	November 9th
Sanjay Jain	November 10th
Sunil Bhalotia	November 10th
Deepak Agarwal(II)	November 11th
Manoj Poddar	November 12th
Krishna Bhartia	November 12th
Rohit Drolia	November 12th
Rahul Rungta	November 13th
Akshay Agarwal	November 15th
Manoj Bajaj	November 16th
Pramod Agarwal	November 16th
Vishnu Bhalotia	November 16th
Sanjay Jhunjhunwala	November 18th
Vikas Agarwal	November 19th
Naveen Gupta	November 20th
Subhash Kedia	November 20th
Vivek Jalan	November 20th
Raunak Agarwal	November 20th
Navin Parasrampuria	November 21st
Rajesh Kejriwal	November 22nd
Sandeep Agarwal	November 23rd
Manoj Saraf	November 25th
Praveen Lath	November 25th
Vinod Khanna	November 25th
Vishal Sharma	November 26th
Ramjash Agarwala	November 27th
Shalini Agarwal	November 27th

Impact of Demonetization & GST





Source: Livement

Recent Happenings At VIPCAA

Seminar Meet on GST Audit & GST Annual Returns by CA Arun Agarwal & CA Shubham Khaitan – 27th October 2018

Study Circle Meet on Demat of Shares of Public Cos & SBO Rules by CA Pammy Jaiswal – 21st October 2018

Swach Bharat Abhiyan, Tree Plantation Drive at Lions Safari Park – 2nd October 2018

The newsletter contains information about the latest updates & case laws relating to Direct Taxes, Indirect Taxes & Company Law Matters. The information is not an advice and should not be treated as such. We will not be liable in respect of any special, indirect or consequential loss or damage.