



# INCOME TAX BAR ASSOCIATION, RAIPUR (C.G.)

Reg. No.: 32522 of 29.05.2015

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## Message by President

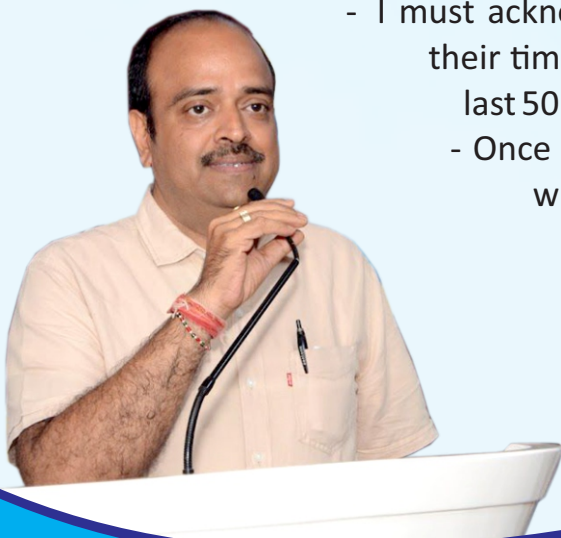
### Respected Seniors, Fellow members and my professional family,

It is really a great honor for me to accept the post of president of Income Tax Bar Association on its 50<sup>th</sup> AGM held on 24/06/2022. As we all are well aware that our ITBA has recently celebrated its **Golden Jubilee Year**. Our ITBA has a glorious past and is one of the most prestigious association amongst the tax payer and collectors. Our esteemed association is the oldest tax professional association in the state. I am indebted to be the part of such a distinguished association which has a goodwill of more than 600 members. As our association enters into its 51 years of activity, we all are equally excited to take this association to the next level and establish its reputation to a greater height.

- **There are few task which I feel and will take care of in priority in coming days:-**
  - a. **Re-acquisition of our bar room** – Since we all have an emotional attachment with our bar room, as it is evident of memorable events in past.
  - b. **Re-start of study circle meeting on recent updates & case laws**- which will not only update our knowledge on tax matter but also groom the faculty/speakers.
  - c. **Regular Representation of grievances of members/tax-payers to the authorities** – especially on faceless assessment & faceless appeal. And also long pendency of rectification of returns u/s 154 by CPC, Bengaluru.
  - d. **Regular publication of e-news letter of IT Bar** – It will help the members to update themselves with the latest changes and also will feel connected to each other.
  - e. **Issue of ID card to the members and certificate of membership of bar association.**
  
- **Further, I also urge the members:-**
  - a. To take active participation in all the activities of bar association.
  - b. To come forward to share your knowledge by way of becoming speaker and giving their write-ups in the news letter.
  - c. To give suggestions to improve the activity of association.

- **Last but not the least :-**

- I must acknowledge the past presidents, seniors who have contributed their time, energy and worth for the betterment of our association in last 50 years.
- Once again, a big thanks for your blessings, sentiments and good wishes which made me stand here as the president and I assure you all on behalf of my team members that we as a team will give our best for fulfillments of the object and vision.



**THANK YOU ONE AND ALL**

**FCA SAKSHI GOPAL AGARWAL**  
**PRESIDENT**  
INCOME TAX BAR ASSOCIATION, RAIPUR

## Message by Chairman, Editorial Board

Respected members,

I would like to thank you all for giving me the opportunity to work as Chairman of News letter Editorial Board, for the session 2022-2023. I along with my team members appreciate the Confidence shown on us by all the members: we are sure that with your support and guidance we will be able to give our best and keep you all updated with the latest information related to our field.



we hereby presenting July, 2022 edition before you all members covering latest amendments and recent legal updates and case laws) we welcome submissions, articles from members for future issues of the newsletter and request our senior and colleagues to provide guidance, suggestion and feedback to serve you better with our best.

Thanks and Regards.

**Adv. Harish Bajaj**

Chairman, Newsletter Editorial Board.

## COMPLIANCE CALENDAR - JULY

Compiled by - **CA Chandani Godheja**

INCOME TAX RELATED DUE DATES		
Compliance Relating To	Period	Due date
Due date for deposit of Tax deducted/collected	June, 2022	7th July, 2022
Due date for deposit of TDS when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	April'22 - June'22	7th July, 2022
Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M	May, 2022	15th July, 2022
Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC	April'22 - June'22	15th July, 2022
Quarterly statement of TCS deposited	April'22 - June'22	15th July, 2022
Upload the declarations received from recipients in Form No. 15G/15H	April'22 - June'22	15th July, 2022
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system	June, 2022	15th July, 2022
Quarterly TCS certificate in respect of tax collected by any person	April-June, 2022	30th July, 2022
Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M	June, 2022	30th July, 2022
Quarterly statement of TDS deposited	April'22 - June'22	31st July, 2022
Return of income for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E.	AY 2022-23	31st July, 2022
Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit	April'22-June'22	31st July, 2022
Intimation in Form 10BBB by a pension fund in respect of each investment made in India	April'22-June'22	31st July, 2022
Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India	April'22-June'22	31st July, 2022

Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2021-22 and of foreign tax deducted or paid on such income in Form no. 67. (If the assessee is required to submit return of income on or before July 31, 2022.)	FY 2021-2022	31st July 31st July, 2022
Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2022)	FY 2021-2022	31st July, 2022
Statement in Form -10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2022)	FY 2021-2022	31st July, 2022
Application in Form – 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2022)	FY 2021-2022	31st July, 2022

### RBI/ ROC RELATED DUE DATES

Compliance Relating To	Period	Due date
Annual return on Foreign Liability Assets [FLA]	FY 2021-2022	15th July, 2022
Form-11 (Annual Return of LLP)	FY 2021-2022	15th July, 2022

### GST RELATED DUE DATES

Category of Taxpayer	Return	Period	Due date
Person required to deduct TDS	GSTR-7	June, 2022	10th July, 2022
Return to be filed by the E-commerce operators who are required to collect TCS	GSTR-8	June, 2022	10th July, 2022
Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file monthly return	GSTR-1	June, 2022	11th July, 2022
Taxpayers opted for quarterly filing as per QRMP Scheme	GSTR-1	April'22-June'22	13th July, 2022
Input Service Distributors	GSTR-6	June, 2022	13th July, 2022
Taxpayers opted for composition scheme	CMP-08	April'22-June'22	18th July, 2022(extended to 31st July, 2022)
Non-Resident Taxpayers and ODIAR services provider	GSTR -5/5A	June, 2022	20th July, 2022
Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file monthly return	GSTR-3B	June, 2022	20th July, 2022
Taxpayers who have opted for Quarterly Return filing & monthly payment of taxes [QRMP]	GSTR-3B	April'22-June'22	22nd July, 2022

## Income Tax update for the month of June 2022

CA Pratik Umale

- Grant paid by Dutch govt. direct to Dutch Co. to subsidise import of windmills by Indian co is not taxable u/s 28(iv) **CIT v/s Tube Investments of India Ltd. (HC)**
- **ITR-U** is now available on the income tax department's website. According to the Income Tax website, "E-filing of Updated ITR u/s 139(8A) has been enabled for AY 2020-21 and AY 2021-22 for ITR 1 and 4.
- ITD can pass order on reassessment initiated during pendency of CIRP (Corporate Insolvency Resolution Procedure) where company did not obtain any concession from ITD by giving due notice of CIRP. **Dishnet Wireless Ltd. v/s ACIT (OSD) (HC)**
- Where dominant purpose of contract is supply of rolling stock and service component is negligible, no TDS is deductible u/s 194J. **CIT v/s Bangalore Metro Rail Corporation.Ltd. (HC)**
- Electricity duty deposited in FDs as per Govt's direction & paid to Govt. on maturity eligible for deduction u/s 43B in the year of payment. **National Aluminium Company Ltd. v/s CIT(HC)**
- Cash Credits-Penny Stock-Capital gains on shares with increased value of about 2823%- Genuineness of price hike to be established by the assessee. Order of Tribunal was reversed & Addition as cash credit is affirmed. **PCIT v. Swati Bajaj and Ors. (HC)**

# Important Judgements of Jurisdictional Bench of ITAT

Compiled by - CA Ravi Agrawal & CA Vikas Sharma

For circulation among the members of ITAT Bar Association, C.G.

S.No.	Section	Citation	Facts	Page No.
1	14A	a) Bilaspur Nagrik Sahkari Bank Ltd. Vs DCIT [ITA No. 55/RPR/2017(AY 2012-13)]	Capital is more than amount invested, no disallowance called for	1 to 10
		b) ACIT Vs. Mahamaya Steel Industries Ltd. [ITA No. 62/RPR/2018 (AY 2013-14)]	No Exempt income, no disallowance called for	11 To 24
2	40A(3)	DCIT vs. Infratech Pvt. Ltd. [ITA No. 114/RPR/2018 (AY 2010-11)]	No disallowance if Legislature's object is fulfilled	25 to 42
3	54F	Shri Kalyandas Lalwani vs. ACIT [ITA No. 148/RPR/2014 (AY 2009-10)]	New house purchased and additions, alteration made whole amount eligible	43 to 48
4	68	a) DCIT vs. R.R. Energy Ltd. [ITA No. 225 to 231/RPR/2014 (AY 2006-07 to 2012-13)]	Addition in share capital deleted	49 to 80
		b) Amit Bansal vs. ITO [ITA No. 130/RPR/2012 (AY 2009-10)]	Cash deposited prior to issue of cheque by creditor has not been adversely taken by department	81 to 94
		c) DCIT vs. Shri Rajesh Makhijani [ITA 355/RPR/2014 (AY 2010-11)]	Copy of ITR and PAN with confirmations of creditor furnished-onus is shifted	95 to 100
		d) ITO vs. Smt. Rachna Devi Sadhwani [ITA No. 15/BLPR/2012 (AY 2003-04)]	Rejection of legal proof/documents without any inquiry – no addition of LTCG u/s 68	101 to 108
5	80P	Gramin Sewa Sahkari Samiti Maryadit Vs. ITO [ITA No. 114/RPR/2016 (AY 2011-12)]	Deduction allowed for interest earned on deposit with co-op. bank	109 to 146
6	143(3)	a) ACIT vs. Abrar Mohammad [ITA No. 53/BLPR/2012 (AY 2008-09)]	Transporter paid to truck owners no requirement of TDS – No disallowance u/s 40 (a) (ia)	147 to 150
		b) ACIT vs. Ramesh Steel Industries [ITA No. 145/BLPR/2011 (AY 2006-07)]	Fall in profit- not a ground for increasing NP ratio when all records maintained	151 to 154
		c) Narendra Kumar Bhusania Vs. DCIT [ITA No. 08/BLPR/2010 (AY 2006-07)]	Excess stock declared in survey offered in ITR – rejection of accounts not permissible	155 to 158
7	147	a) Sri Tarun Pugalja Jain Vs. ITO 7 147 ITA NO. 272/APR/2016 (AY 2009-10)]	Vague information and borrowed satisfaction-assessment quashed	159 to 174
		b) Mithilesh Kumar Vs. DCIT ITA NO. 168/APR/2016 (AY 2009-101)	Notice u/s 143(2) not issued entire assessment proceeding is void-ab-initio	175 to 178
8	263	a) Prachi Agriculture & Properties Pvt Ltd. Vs POIT (ITA NO. 30/RPR/2021 (AY 2016-17)]	Revisionary proceeding initiated on the thin ice of audit objection and concluded in absence of deprecative material- not tenable)	179 to 190
		b) Kailash Kumar Dewangan Vs. PCIT ITA NO. 83/RPR/2020 (AY 2010-1111)	Only lack of enquiry permits revision. Alleged inadequate enquiry is no ground for revision	191 to 204
		c) Meena Choudhary Vs. PCIT ITA NO 70/RPR/2020 (AY 2015-16)	PCIT cannot pass revisional order to direct the AO to make some fuller and extended enquiry desired in the opinion of I revisional authority	205 to 210
9	271 (1) (C) & 270AAA	a) Scania Steel and Power Ltd. Vs. DCIT ITA NO. 288/RPR/2016 (AY 2010-11)	Penalty deleted for not specifically mentioning "concealment of income" or "furnishing inaccurate particulars	211 to 224
		b) Basant Kumar Jain Vs DCIT ITA NO. 191/RPR/2016 (AY 2012-13)]	Revenue not asking specific question as to manner of deriving undisclosed income- penalty not enviable	225 to 230
10	LTCG	DOIT VI. Rakesh Saraogi & Sons (HUF) ITA NO. 93 to 99/RPR/2014(AY 2004-05)	Allegation of penny stock and denial of exemption in LTCG not sustainable	231 to 246

# Events held in June, 2022

Golden Jubilee year of Income Tax Bar Association, Raipur was celebrated on 2nd June in hotel sayaji in which Shri G.S. Pannu, Hon'ble President - ITAT, Shri R.S. Syal, Hon'ble Vice-President - ITAT, Shri Ravish Sood, Hon'ble Judicial Member - ITAT, Shri Kamlesh Rathore, Hon'ble Accountant Member - ITAT, Shri Veer Birsa Ekka Hon'ble Chief Commissioner of Income Tax, Chhattisgarh, Shri Abhay Kumar Singh Hon'ble Principal Director of Income Tax, Raipur, Shri O.P. Vaishnav Hon'ble Principal Commissioner of Income Tax, Raipur, Shri P. K. Mishra Hon'ble Commissioner of Income Tax (Appeals), Raipur and all Past Presidents, were felicitated. A seminar was also held on this occasion lead by Dr. Rakesh Gupta on faceless assessments and appeals.



Income Tax Bar Association, Raipur participated in the inauguration of new office premises of ITAT, Raipur Bench. Directory of Income Tax Bar Association, Raipur was released by Shri Kiren Rijiju (Hon'ble Union Minister of Law & Justice) in gracious presence of Prof. S.P. Singh Baghel (Hon'ble Union Minister State of Law & Justice) and Shri Sunil Kumar Soni (Hon'ble Member of Parliament).

A seminar was held on 17th June jointly with Raipur Branch of CIRC of ICAI at Raipur Branch of CIRV of ICAI on "taxation of securities, derivatives and commodities" Lead by CA Manish Dafria, Indore.

CA Prafulla Pendse addressed on the topic "How to appear before ITAT".



# 50<sup>th</sup> Annual General Meeting (held on 24th June, 2022) 2021-22



Charge hand-over of Governing-Board &  
first meeting of New Governing Board

