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ज्ञानं परमं बलम्

# THE CTC NEWS

Monthly Newsletter of The Chamber of Tax Consultants

(For Private Circulation - Members Only)

JULY 2024

उद्धरेदात्मनात्मानं नात्मानमवसादयेत् |  
आत्मैव ह्यात्मनो बन्धुरात्मैव रिपुरात्मनः ॥ ६-५

*Elevate yourself through the power of your mind, and  
not degrade yourself, for the mind can be the friend and  
also the enemy of the self.*

*- Bhagavad Gita 6:5*

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**If members have any query, kindly contact the following staff members.**

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## BRIEF REPORT OF 97TH ANNUAL GENERAL MEETING

At the **97<sup>th</sup> Annual General Meeting** held on Tuesday, 9<sup>th</sup> July, 2024, the following business was transacted:

- i) The minutes of the 96<sup>th</sup> Annual General Meeting held on July 4, 2023 were read and adopted.
- ii) The Annual Report for the year 2023-24 was approved & adopted.
- iii) The Accounts for the year ended 31<sup>st</sup> March, 2024 were adopted.
- iv) CA J. L. Thakkar was appointed as Auditor for the year 2024-25 to hold office up to the next AGM.
- v) Results of the elections for the year 2024-25 were declared by the Election Officer, Shri Parimal Parikh, Past President as follows:
  - **Vijay Bhatt** was elected as President.
  - The following fourteen members were elected to the Managing Council.

1	Ankit Sanghavi	8	Mehul Sheth
2	Ameya Kunte	9	Neha Gada
3	Bhavik R. Shah	10	Niyati Mankad
4	Dipesh Vora	11	Premal Gandhi
5	Hemang Shah	12	Tejas Parikh
6	Jayant Gokhale	13	Viraj Mehta
7	Mallika Devendra	14	Vitang Shah

### THE DASTUR ESSAY COMPETITION

Hon'ble Shri Justice M.S. Karnik, Bombay High Court, was the judge of the Essay Competition.

The Top 3 Winners of the Essay Competition are:

Rank	Participant Name	Topic	Associates/College
1	<b>Ms. Hetvi Shah</b>	Abortion Law Worldwide: Comparative Analysis and Ethical Consideration	K. C. Mehta & Co LLP
2	<b>Ms. Deeksha Rao</b>	Abortion Law Worldwide: Comparative Analysis and Ethical Consideration	Government Law College, Mumbai
3	<b>Ms. Beauty Gupta</b>	Was revocation of Article 370 of the Constitution of India justified and desirable?	National Law University Delhi

The above top 3 winners of The Dastur Essay Competition, 2024 viz Ms. Hetvi Shah (1st Winner) was felicitated by offering Memento, Certificate and Cheque, and Ms. Deeksha Rao (2nd Winner – in abstentia) & Ms. Beauty Gupta (3rd Winner – in abstentia). Ms. Priyal Doshi (4th Winner), Ms. Manasi Bankar (5th Winner), Mr. Rahil Shah (6th Winner – in abstentia), Mr. Kamlesh Patel (7th Winner - in abstentia), Ms. Devanshi Jhaveri (8th Winner), Ms. Shreya Dixit (9th Winner) and Ms. Tanvi Dave (10th Winner - in abstentia) were also felicitated by offering Appreciation Certificate and gift at the 97th Annual General Meeting.

### THE NEW TEAM FOR 2024-2025

- i) In the first Managing Council Meeting held on Tuesday, 9th July, 2023, the following members were appointed as Office Bearers:

Sr. No.	Name	Designation
1	<b>Jayant Gokhale</b>	<i>Vice-President</i>
2	<b>Mehul Sheth</b>	<i>Hon. Jt. Secretary</i>
3	<b>Neha Gada</b>	<i>Hon. Jt. Secretary</i>
4	<b>Vitang Shah</b>	<i>Hon. Treasurer</i>

ii) The following nine members were Co-opted to the Managing Council for the year 2024-25:

1	Ashok Mehta	4	Hinesh Doshi	7	Paresh Shah
2	Karishma Phatarphekar	5	Kishor Vanjara	8	Vipul Choksi
3	Ketan Vajani	6	Mahendra Sanghvi	9	Yatin Desai

iii) Mr. Haresh Kenia, being Imm. Past President, is also part of the Managing Council for the year 2024-2025.

#### iv) EDITOR & EDITORIAL BOARD OF THE CHAMBER'S JOURNAL

Mr. Anish Thacker was appointed as the Editor of "The Chamber's Journal".

The following were appointed as Editorial Board Members:

1	Kishor Vanjara	4	Mahendra Sanghvi
2	Pradip Kapasi	5	Manoj Shah
3	Vipul Choksi	6	Yatin Desai

The following were appointed as Asst. Editors:

1	Chirag Wadhwa	6	Rakesh Upadhyay
2	Dharan Gandhi	7	Sachin Sastakar
3	Fenil Bhatt	8	Siddharth Parekh
4	Haresh Chheda	9	Vikram Mehta
5	Nikhil Tiwari	10	Yatin Vyavaharkar

#### v) COMMITTEES

The following Committees were formed and their Chairpersons were appointed:

Committees		Chairman/Chairperson
1	Accounting & Auditing	Tejas Parikh
2	Centenary Year	Vipul Choksi
3	Commercial & Allied Laws	Mallika Devendra
4	Direct Taxes	Viraj Mehta
5	Indirect Taxes	Hemang Shah
6	International Taxation	Karishma Phatarphekar
7	International Tax Journal	Paresh Shah
8	I.T. Connect & Social Media	Bhavik R. Shah
9	Journal	Ameya Kunte
10	Law & Representation	Ketan Vajani
11	Membership & Public Relations	Premal Gandhi
12	Research & Publication	Ashok Mehta
13	Residential Refresher Course	Ankit Sanghavi
14	Student	Niyati Mankad
15	Study Circle & Study Group	Dipesh Vora

#### vi) DELHI CHAPTER

The following members were appointed as Core Team of the Delhi Chapter:

1.	<b>Prakash Sinha</b>	<i>Chairman</i>
2.	<b>Saurav Bhattacharya</b>	<i>Vice Chairman</i>
3.	<b>Harpreet Singh</b>	<i>Hon. Jt. Secretary</i>
4.	<b>Ruchesh Sinha</b>	<i>Hon. Jt. Secretary</i>
5.	<b>Richa Chawla</b>	<i>Hon. Treasurer</i>
6.	<b>Smita Patni</b>	<i>Hon. Treasurer</i>

**RENEWAL NOTICE – 2024-25**

Dear Members,

**SUB: RENEWAL OF ANNUAL MEMBERSHIP FEES FOR F.Y. 2024-25**

April 01, 2024

It is our privilege to have been of service to you over the years. We truly appreciate and value your association. It is time to renew annual membership, subscription of The Chamber’s Journal, Study Groups and Study Circles for the financial year 2024-25. We thank you for your subscription. Your involvement is important and very much appreciated. We hope you will always continue to support The Chamber in its activities and growth as done in the past.

Thanking You,

**For The Chamber of Tax Consultants**

**CA Mehul R. Sheth**

*Hon. Treasurer*

Sr. No.	Particulars	Fees	GST @18%	Total
<b>I</b>	<b>MEMBERSHIP RENEWAL FOR EXISTING MEMBERS (APRIL TO MARCH)</b>			
1	ORDINARY MEMBERSHIP FEES - <b>WITH HARD COPY OF JOURNAL</b>	2500	450	2950
2	ORDINARY MEMBERSHIP FEES - <b>WITH SOFT COPY OF JOURNAL (E-JOURNAL)</b>	1500	270	1770
3	ASSOCIATE MEMBERSHIP -	7500	1350	8850
4	STUDENT MEMBERSHIP - INCLUDING E JOURNAL	500	90	590
<b>II</b>	<b>CHAMBER'S JOURNAL SUBSCRIPTION – (HARD COPY)</b>			
1	JOURNAL SUBSCRIPTION - LIFE MEMBERS	1350	0	1350
2	JOURNAL SUBSCRIPTION - NON MEMBERS	2500	0	2500
3	JOURNAL SUBSCRIPTION - STUDENT MEMBERS	1000	0	1000
<b>III</b>	<b>COURIER CHARGES FOR CHAMBER'S JOURNAL (OPTIONAL) (*) (Refer Note 7)</b>	<b>508</b>	<b>92</b>	<b>600</b>
<b>IV</b>	<b>CHAMBER'S E - JOURNAL SUBSCRIPTION (SOFT COPY)</b>			
1	E JOURNAL SUBSCRIPTION – FOR LIFE MEMBERS	700	126	826
2	E JOURNAL SUBSCRIPTION – FOR NON-MEMBERS	1000	180	1180
<b>V</b>	<b>ITJ SUBSCRIPTION</b>			
1	INTERNATIONAL TAX JOURNAL SUBSCRIPTION (QUARTERLY)	1400	0	1400
<b>VI</b>	<b>STUDY CIRCLES &amp; STUDY GROUPS</b>			
1	STUDY GROUP (DIRECT TAXES )	2150	387	2537
2	STUDY CIRCLE (DIRECT TAXES )	1800	324	2124
3	STUDY CIRCLE (INTERNATIONAL TAXATION)	1600	288	1888
4	STUDY CIRCLE (INDIRECT TAXES)	2000	360	2360
5	CORPORATE AND IBC STUDY CIRCLE (VIRTUAL MEETINGS ONLY )	500	90	590
6	INTENSIVE STUDY GROUP ON DIRECT TAX	1800	324	2124
7	FEMA STUDY CIRCLE	1600	288	1888
8	PUNE STUDY GROUP	2000	360	2360
9	BENGALURU STUDY GROUP	1600	288	1888
10	HYDERABAD STUDY GROUP	2000	360	2360
11	ALL STUDY CIRCLES / STUDY GROUPS MEETINGS HELD AT MUMBAI - (ONLY FOR OUTSTATION MEMBERS ON VIRTUAL MODE ONLY)	3000	540	3540

Sr. No.	Particulars	Fees	GST @18%	Total
<b>VII</b>	<b>FEES FOR INCOMING NEW MEMBERS (APRIL TO MARCH)</b>			
1	LIFE MEMBERSHIP	15000	2700	17700
	SUBSCRIPTION OF JOURNAL (OPTIONAL)	1350	0	1350
2	ADMISSION FEES – (ORDINARY MEMBERSHIP)	750	135	885
	ORDINARY MEMBERSHIP FEES - <b>WITH HARD COPY OF JOURNAL</b>	2500	450	2950
	ORDINARY MEMBERSHIP FEES - <b>WITH SOFT COPY OF JOURNAL (E-JOURNAL)</b>	1500	270	1770
3	ADMISSION FEES – ( <b>ASSOCIATE MEMBERSHIP</b> )	1000	180	1180
	ASSOCIATE MEMBERSHIP FEES ( <b>INCLUDING HARD COPY OF JOURNAL</b> )	7500	1350	8850

### Notes:

- Members are requested to visit our website [www.ctconline.org](http://www.ctconline.org) for online payment.
- Payments should be made by Account Payee Cheque/Demand Draft in favour of **"THE CHAMBER OF TAX CONSULTANTS"**. Outstation members are requested to send payments only by "Demand Draft or At Par Cheque". Members who are paying by NEFT are requested to share the UTR NO for the payment done.
- A consolidated Cheque/Draft may be sent for all payments.
- Please also update your Mobile number & e-mail address to ensure receipt of regular updates on activities of The Chamber.
- Please write your full name and Mobile No on the reverse of Cheque/DD.
- (\*) In view of feedback from many members regarding Non-receipt / Late receipt of Hard Copy of Monthly Journal by Post, members may opt for Yearly Courier Charges of ₹ 600/- (Including GST) for timely receipt of the Journal by Courier Service.**
- Kindly pay your membership fees by 31st August, 2024 for uninterrupted service of the Chamber's Journal.
- Members are requested to download the Renewal Form from Chamber's website [www.ctconline.org](http://www.ctconline.org)
- Renewal Notices are also sent separately and members are requested to fill up the same and send it to The Chamber's office along with the cheque/DD in favour of The Chamber of Tax Consultants
- Renewal Notice contains entire information of Members as per CTC database. In case of any change in information of Member as shown in Form, kindly provide updated information along with the form.
- For better administration and faster processing, **Members are requested to make payments of Membership Fees, Renewal charges as well as for Study Circle, Study Group, Journals, Seminars, Webinars and all the other various events of the CTC, by using the following QR Code and sending Transactions details by e-mail to the CTC on [accounts@ctconline.org](mailto:accounts@ctconline.org)**



**Payment through UPI - [tech90049983@barodampay](https://barodampay.com/tech90049983)**

**OR**

**SCAN QR Code**

**Alternately, members may make payments by Account Payee Cheque or by NEFT/RTGS to the following Bank Account and sending Transactions details by e-mail to the CTC on [accounts@ctconline.org](mailto:accounts@ctconline.org)**

### BANK DETAILS

<b>NAME OF THE ACCOUNT</b>	THE CHAMBER OF TAX CONSULTANTS
<b>NAME OF BANK</b>	IDBI BANK
<b>BRANCH NAME</b>	NANA CHOWK, MUMBAI - 400 007
<b>ACCOUNT TYPE</b>	SAVING
<b>ACCOUNT NUMBER</b>	0166104000060738
<b>IFS CODE</b>	IBKL0000166

## Indirect Taxes Committee

**Chairperson:** Hemang Shah

**Vice Chairman:** Keval Shah

**Convenor(s):** Raj Khona, Umang Talati,  
Yash Parmar

## Indirect Taxes Study Circle Meeting on Issues related to Blocked Credits under Section 17(5) of the CGST Act, 2017 (Virtual Mode)

Thursday, 18th July, 2024

5.00 pm - 7.00 pm

**Chairman** : CA Pranav Kapadia

**Group Leader** : CA Jignesh Kansara

Seven years after its implementation, the Goods and Services Tax (GST) is still undergoing refinements. While significant progress has been made in streamlining processes, challenges persist with claiming input tax credits, especially while interpreting provisions of section 17(5) of the CGST Act, 2017.

To discuss the issues related to blocked credits under section 17(5) of the CGST Act, 2017, the Indirect Taxes Committee has planned a study circle meeting, the details of which are given below –

### Participation Fees

For IDT Study Circle Members	NIL
CTC Members	₹ 200/- + ₹ 36/- (GST) = ₹ 236/-
Non-Members	₹ 400/- + ₹ 72/- (GST) = ₹ 472/-

Participation Fees to be paid online on the website

Zoom link will be shared nearing to the event.

Looking forward for your active participation.

## Direct Taxes Committee

**Chairman:** Viraj Mehta

**Vice Chairman:** Chirag Wadhwa

**Convenor(s):** Ketki Mittal,  
K. Prasanna, Viral Shah

## Intensive Study Group (ISG) - Direct Taxes Meeting on Recent Important Decisions Under Direct Tax (Virtual Mode)

Friday, 19th July, 2024

6.00 pm to 8.00 pm

**Speaker:** Adv. Fenil Bhatt

The Meeting of Intensive Study Group (ISG) – Direct Taxes on Recent Important decision under Direct Taxes will be held on 19th July, 2024. The details of the meeting which will be held via Zoom are as follows:

### Participation Fees

Intensive Study Group (ISG) - Direct Taxes Members	NIL
CTC Members	₹ 200/- + ₹ 36/- (GST) = ₹ 236/-
Non-Members	₹ 400/- + ₹ 72/- (GST) = ₹ 472/-

Participation Fees to be paid online on the website

Zoom link will be shared nearing to the event.

## Important Decisions under GST and Service Tax Laws

By Vinay Kumar Jain and Jay Chheda, *Advocates*

### **Whether the transition of VAT Input tax credit directly in the monthly GSTR 3B return instead of transitioning under section 140 of CGST Act, 2017 via Form TRAN-01 is correct?**

#### **Facts and Pleadings:**

M/s. Moon Labels ('assessee') filed a Writ petition before the Hon'ble Madras High Court against the Order passed by the Department thereby denying the utilization of the input tax credit lying unutilized in its VAT returns to discharge the GST liability.

The Department contended that the assessee straightway proceeded to reflect the input tax credit that was lying in its VAT Returns, in the monthly GSTR 3B returns, instead of filing necessary declaration of transitional credit in Form TRAN-01 under Section 140 of the TNGST Act, 2017 read with Rule 117 of the TNGST Rules, 2017. It was contended by the Department that mandatory statutory procedure of claiming transitional credit cannot be bypassed by the assessee.

It was the contention of the assessee that credits that are availed under the provisions of the TNVAT Act, 2006 are indefeasible in nature. Accordingly, once the credit is validly availed, it is indefeasible in nature and cannot be denied due to procedural lapses.

#### **Order passed by the Hon'ble High Court:**

The Hon'ble High Court observed that the credit that was availed by the assessee under the provisions of TNVAT Act, 2006 was to be allowed subject to the assessee complying with the requirements of Section 140 of the TNGST Act, 2017 read with Rule 117 of the TNGST Rules, 2017. Further, the High Court relied on the decision in *Collector of Central Excise, Pune and others vs. Dai Ichi Karkaria Ltd. and others, 1999 (7) SCC 448: (1999) 112 ELT 353-1999-VIL-02-SC-CE*, wherein it was held that once credit under the

provisions of the Central Excise Rules, 1944 is validly availed, the same is indefeasible in nature given that the credit intended to avoid cascading effect of taxes.

The Hon'ble High Court held that the assessee cannot be made to suffer due to procedural infractions if the credit was validly availed under the erstwhile regime. Procedural infractions should not lead to the denial of validly availed credits.

The Hon'ble High Court accordingly allowed the Writ Petition by way of remand and set aside the Order passed by the Department. Further, directions were given to the Department to verify as to whether the assessee had validly availed input tax credit under the provisions of the TNVAT Act, 2006 and the credit availed satisfied the requirements of Section 19 of the TNVAT Act, 2006 read with relevant Rules.

Tvl. Moon Labels vs. State Tax Officer dated 11-6-2024 by the Hon'ble Madras High Court.

### **Whether excess duty paid by way of utilising cenvat credit prior to 1-7-2017, can be refunded in cash in view of Section 142 of CGST Act, 2017?**

#### **Facts and Pleading:**

Combitic Global Caplet Pvt Ltd. ('assessee') had filed a writ petition before the Hon'ble Bombay High Court against the Order passed by the Department thereby directing the adjudicating authority to allow re-credit of excess duty paid by the petitioner through its CENVAT credit account.

It was the contention of the assessee that the Department has erroneously and invalidly issued the Order for re-crediting the excess duty paid through their Cenvat credit account under the erstwhile regime instead of granting a refund in cash as per section 142 of CGST Act, 2017. Further, it was contended that the re-credit of the duty to Cenvat credit account will be a relief on paper since the same cannot be utilized to discharge GST liability.

The Department contended that any amount paid in excess of duty liability on one's own volition cannot be treated as duty and has to be treated as voluntary



deposit with the Government, which is required to be returned in the manner in which it was paid as the said amount cannot be retained by the Government. Therefore, a cash refund cannot be given for the said excess paid duty through cenvat credit utilisation.

### Order of the Hon'ble High Court:

The Hon'ble High Court observed that Section 142(3) of the CGST Act, 2017 clearly states that in view of the effect of change in the regime, i.e., when the GST regime was introduced, any refund that was payable to petitioner has to be paid in cash.

The High Court further observed that section 142(3) uses the expression "CENVAT credit" and also "any other amount paid" and is therefore having a broader scope. The High Court held that even

if the amount was a voluntary deposit, it qualifies either as a "CENVAT credit" or falls under "any other amount paid" making it eligible for refund in cash.

It was held that since section 142(3) of the Act clearly uses the expression "any amount eventually accruing shall be paid in cash". Accordingly, the amount with accumulated interest is to be refunded in cash to the Petitioner.

Based on the above, the Hon'ble High Court allowed the writ petition filed by the assessee and granted the cash refund of excess duty paid through cenvat credit in terms of section 142(3) of CGST Act, 2017.

Combitic Global Caplet Pvt Ltd. vs. Union of India, dated 10.6.2024 by the Hon'ble Bombay High Court.



Note : THE FULL DECISIONS CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER SEMINAR PRESENTATIONS - UNREPORTED DECISIONS

## Unreported Tribunal Decisions

By Ajay R. Singh Advocate and CA Rohit Shah

### 1. S. 271D - Cash received from purchaser as final payment before Sub-Registrar at the time of registration of sale deed of property - Leviability

#### Facts:

Assessee sold a property and certain sale consideration was received in cash. AO levied penalty under section 271D for violation of provisions of section 269SS. Assessee contended that cash was received from purchaser on the day of registration and before Sub-Registrar only, as purchaser did not have sufficient bank balance and hence had to pay such sum in cash, which was accepted by him to avoid inconvenience to purchaser. Assessee contended before Tribunal that amendment brought out under provisions of section 269SS with effect from 1-6-2015, which includes 'specified sum', and as per definition

of 'specified sum' as given in Explanation to section 269SS, any sum of money receivable, whether as advance or otherwise, in relation to transfer of immovable property, whether or not transfer takes place. Therefore, the said provision would be applicable for advance given at the time of entering into agreement for purchase/sale of property, and not for actually registration done and sale consideration received at time of registration of sale deed for purchase/sale of property.

#### Held:

In view of decision of Co-ordinate Bench in the case of ITO v. R. Dhinagharan (HUF) [ITA No. 3329/CHNY/2019, dt. 29-12-2023], the term 'specified sum' as per Explanation to section 269SS, is only applicable for advance receivable, namely, 'as advance or otherwise' means advance can be in any manner, and

therefore, this provision will not apply to transaction that happens when final payment at the time of registration of sale deed and payment takes place before Sub-Registrar for registration of property. In instant case, since assessee received cash from purchaser, not as advance, but as final payment in front of Sub-Registrar at the time of registration for sale of property, there was no violation of provisions of section 269SS and hence, penalty under section 271D was not leviable.

**Ramkumar Reddy Satty v. ACIT, Central Circle-1(2), Hyderabad [ITA No. 488/Hyd/2023 dated 19/03/2024] [AY 2018-19]**

## 2. S. 80G - Application under section 80G for final approval - CIT(E) rejected application on ground that activities already commenced

### Facts:

Assessee applied for final approval of charitable institution under section 80G(5). CIT(E) rejected the application of assessee on the ground that the time limit prescribed for making application for final approval had already been expired and assessee had already commenced its activities since long even prior to grant of provisional registration.

### Held:

It was held that after grant of provisional approval, the application cannot be rejected on the ground that the institution had already commenced its activities, even prior to grant of provisional registration. Under such circumstances, the date of commencement of activity will be counted when an activity was undertaken after the grant of provisional

registration under section 80G(5). The impugned order of CIT(E) was set aside and the CIT(E) was directed to grant approval to assessee.

**Tomorrow's Foundation v. CIT(Exemption), Kolkata [ITA No. 367/Kol/2024 dated 27/02/2024]**

## 3. S. 37 - Order of CIT(A) - Validity - Appeal dismissed on account of non-prosecution

### Facts:

The case of the assessee was reopened under section 147 of the Act on the information received from DGIT (Inv.) and the Assessing Officer (AO) The AO vide assessment order under section 143(3) read with section 147 of the Act, ultimately made the disallowance of Rs.3,46,67,496/- qua alleged purchases by holding the same as bogus purchases.

### Held:

Considering the peculiar facts and circumstances of the case in totality and the assessment orders for relevant Assessment Years wherein the purchases from alleged Hawala Dealers, as involved in this case, followed the same pattern and ultimately estimated the profit @ 3% of the polished diamonds and @5% of the rough diamonds and consequently made the addition(s) accordingly.

**M/s. Shine Star v. ACIT 19(3), Mumbai**

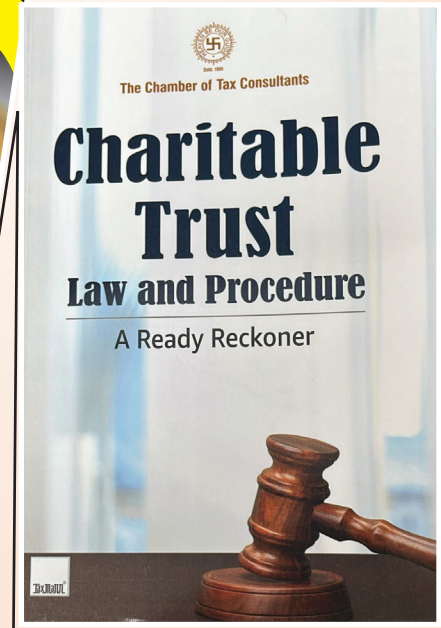
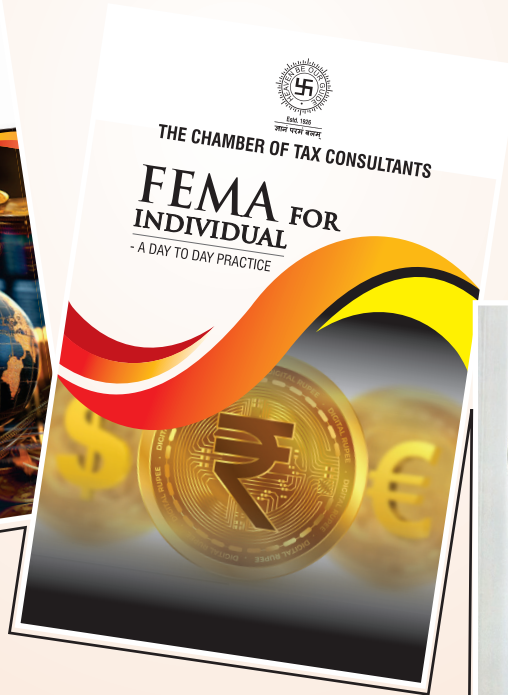
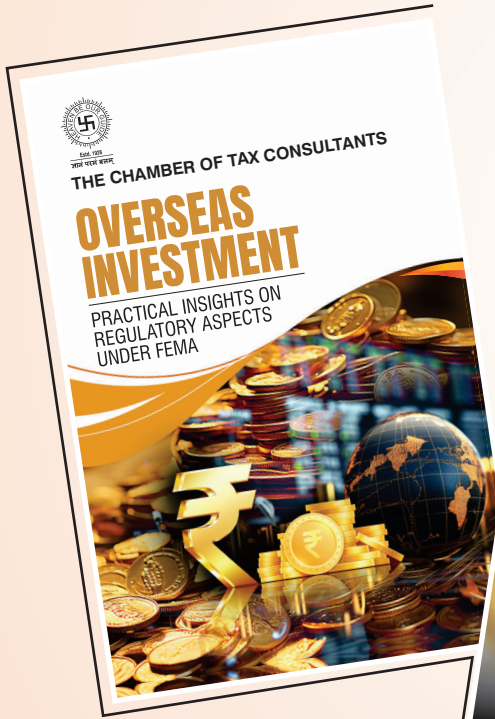
**[ITA No. 4001/Mumbai/2023 dated 30/04/2024] [A.Y.: 2012-13]**



# Publications By The Chamber

## BUY PUBLICATION

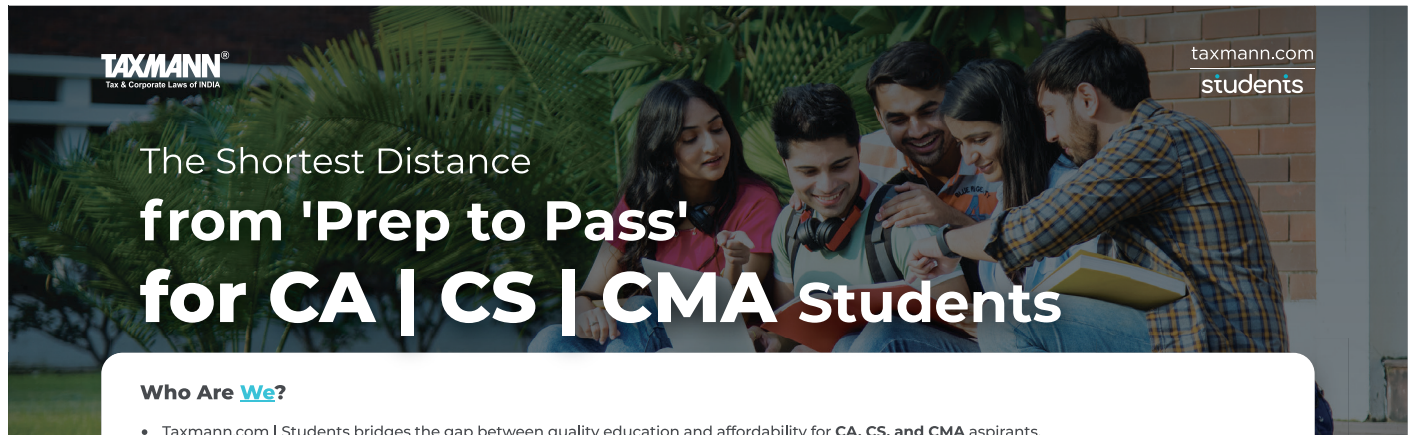
Sr. No	Publication	Price
1	<b>Overseas Investment -</b> (Practical Insights on Regulatory Aspects Under FEMA)	₹ 600/- + ₹ 50/- (Courier charges)
2	<b>FEMA for Individual</b>	₹ 600/- + ₹ 50/- (Courier charges)
3	Combo Offer - <b>FEMA for Individual &amp; Overseas Investment</b>	₹ 900/- + ₹ 100/- (courier charges)
4	<b>Charitable Trust - Law and Procedure</b>	₹ 800/-



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