

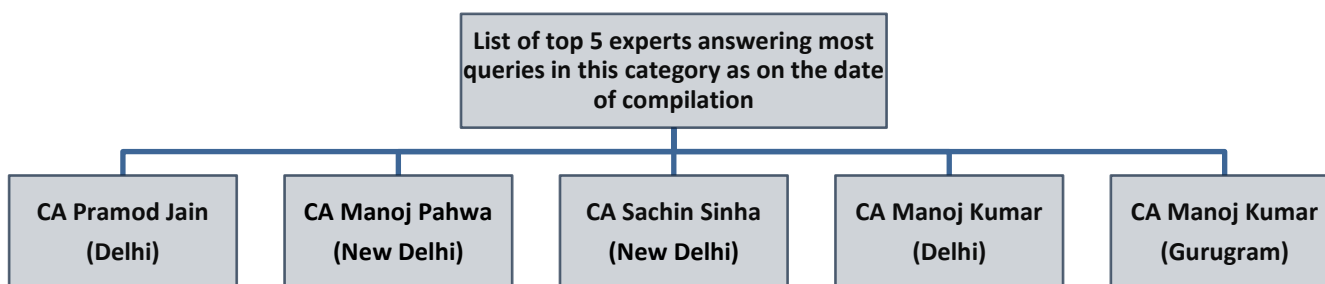


Concept by  
CA. Pramod Jain

## COMPILATION OF FAQ ON INCOME TAX – SERIES – 26

Below is a compilation of few selective questions asked by different persons on [www.expertspanel.in](http://www.expertspanel.in) and answered by various Experts empaneled thereon. The same is being shared as a knowledge sharing process for the benefit of all.

Compiled by  
CA Tisha Aggarwal  
20<sup>th</sup> October 2023



Query No. 26.1		Question	Answer
Date	19-10-2023	If an individual having only Salary income who is eligible to opt New regime filed his ITR under old regime within due date, can he now file a revised return to opt for new regime after due date ?  I believe there are two logics. One says that we can not opt for New regime after due date and the other one says that revised return substitute the original return. Above scenario is combined inter-play of these 2 logics.  Kindly give your valuable response. If you have any reference of	The new regime is a special scheme given to the assessee to opt for and one of the condition for that it is to be opted before or at the time of filling original return. Hence, in my humble view, one can not file revised return with changed new scheme.
Question asked by	CA Sumit Jain ,Delhi		
Responded by	CA Manoj Kumar,Delhi		

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		section/circular/notification in support of your response, kindly quote it.	
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Query No. 26.2		Question	Answer
Date	20-10-2023	Where is CSR details to be put in Tax Audit ?	There is no specific column, as it is disallowed u/s 37.
Question asked by	CA Ankita Gupta,Karnal		
Responded by	CA Pramod Jain,Delhi		

Query No. 26.3		Question	Answer
Date	18-10-2023	An assessee constructs house for Rs. 3 crores, is the value certification by engineer (income tax valuer) compulsory for income tax purpose?	It may be required for two purpose first for tds under section 194M if applicable and second to avoid dispute with the department the quantum of cost incurred in construction of house and save you from 69C addition
Question asked by	Kollipara Sundariaha,Ponnur		
Responded by	CA Manoj Kumar,Delhi		

Query No. 26.4		Question	Answer
Date	14 -10-2023	NRI receives money in his NRO account from friends for booking of their air tickets. He books air tickets on their behalf through his another account maintained outside india in foreign Bank. He earns little commission in this transaction. Whether this amount can be taxed in India considering it as business income. If Yes then on commission amount or AO can tax entire receipt in NRO account.	If proper explanation and evidence given, then only the commission income would be taxable as business income.
Question asked by	CA Nitesh Patel,Mumbai		
Responded by	CA Pramod Jain CA Manoj Kumar (Delhi)		

Query No. 26.5		Question	Answer
Date	12-10-2023	Can HUF show consultancy or accounting service fees income in ITR ?	HUF can carry on fund based activity and can not provide consultancy or accounting services
Question asked by	Mantram,Surat		

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Responded by	CA Pramod Jain CA Manoj Kumar (Delhi)		
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Query No. 26.6		Question	Answer
Date	10-10-2023	1. When a partnership firm converts to LLP, can it use the same pan?  2. Also when the new LLP sells the assets that were acquired before conversion, holding period shall be from date of acquisition of old firm? Could't find section	Yes, it would use the same PAN. Also the date of acquisition would be that of the partnership firm. There is no specific provision as under the income tax laws the firm and the LLP are one and the same thing.
Question asked by	CA Nikunj Bhangaria, Thane		
Responded by	CA Pramod Jain, Delhi		

Query No. 26.7		Question	Answer
Date	10-10-2023	A watch was given to a foreigner worth Rs. 10 lacs as gift (free) as Business Promotion for getting business by a Partnership Firm.  Whether any TDS/TCS is applicable and if yes then under what section and what will be the rate of TDS / TCS	It is not free but it is a benefit that is taxable as business income. For the non-resident section 195 would apply and accordingly the tedious provisions have to be looked into.
Question asked by	CA Surinder Mittal, Delhi		
Responded by	CA Pramod Jain, Delhi		

Query No. 26.8		Question	Answer
Date	9-10-2023	Can Sec 54B be utilised for purchase of multiple agricultural lands? pls. quote case law if any.	The section talks about land and not one land lands, so plural could also be included. I could not find a specific case law on this yet. However facts and decision in (2017) 167 ITD 0381 Chd Trib would help Anil Bishnoi vs. ACIT
Question asked by	Aryaverdhen Mor, Bhandara District		
Responded by	CA Pramod Jain CA Manoj Kumar (Delhi)		

Query No. 26.9		Question	Answer
Date	9-10-2023	In case of Section 8 Company registered under 12AB whether receipt of Loan from Director will be considered as Voluntary Contribution received by company for Income Tax purpose.	No, it is not a voluntary contribution, but alone, which has to be returned back.
Question asked by	CA Nitesh Patel, Mumbai		
Responded by	CA Pramod Jain, Delhi		

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Query No. 26.10		Question	Answer
Date	3-10-2023	Could partnership firm having turnover of around 27lakh show profit ratio less than 6% without tax audit. The firm is not liable to tax audit, if it is showing ratio less than as mentioned in 44AD and filing itr in form 5. Could it do so without tax audit.	Yes if not opted for 44AD in previous years.
Question asked by	CA Kuldeep Kodan, Delhi		
Responded by	CA Shreya Jain, Delhi		

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