



Newsletter AASquare Advisors

Edition May 2021

Creative
Teamwork
Think Idea
Innovate
Process Business

Special Message

(Set up under LLP Act of Parliament)
Article - Cyber Security



Rajat Jain
Trainer

Heartfulness Institute (Hyderabad)



Prerit Agarwal
Student - Btech CSE 2nd year
MIT College Moradabad

INDIA WILL WIN THE FIGHT AGAINST COVID-19



The A Team

The strong pillars of
Ayushman Bharat - Health & Wellness Centres



INDIA will WIN against COVID 19



Safai, Dawai, Kadai
Jeetenge Corona se Ladai

For information related to COVID-19



C.M. Agarwal Advocate
Founder Member
AASquare Advisors LLP



CA Arjit Agarwal
Honorary Chief Editor
AASquare Advisors LLP



CA Arpit Agarwal
Honorary Editorial Member
AASquare Advisors LLP



CS Akansha Agarwal
Honorary Editorial Member
AASquare Advisors LLP



Click on above and follow us

www.aasquareadvisors.in





About AASquare Advisors LLP



"Hard work is just a word to scare people who do not love their work. The actual fact is when you love your work so much, you almost never find it hard"

Strong team of experienced, competent, skilled and energetic professionals who believe in providing quality services to clients with honesty, building trust & confidence with them.

AASquare Advisors LLP is a professional services firm that specializes in providing Advisory, Accounting and Taxation & Regulatory Services. Our main and primary focus is to give legal opinions and advisory to clients on Taxation Laws.

The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at info@asquareadvisors.in / arjitagarwal@gmail.com for your valuable views/suggestions/ feedback for improvement of this Newsletter.

We believe that

"If you want to go fast – Go Alone . If you want to go far – Go Together"

Disclaimer:- The views expressed or implied in this Newsletter is being prepared to provide the basic knowledge of recent updates related to Circulars, Notifications, Press Release etc. Though the same is being prepared by the experts of the field and we have taken utmost care regarding authenticity of information, provisions and guidelines mentioned here but still we want to clarify that the above manual does not have any legal validity and the only purpose is to enhance the knowledge & skill of our readers.

AASquare Advisors LLP may not necessarily subscribe to the views expressed by the author(s). The information cited in this Newsletter has been drawn primarily from the <http://www.incometaxindia.gov.in/> and other sources. Readers are requested to note Sl. Nos / Table nos etc., wherever mentioned refer to the appropriate part / table of the relevant Forms, Names etc., of any person or entity stated in this newsletter are only for a proper understanding of the discussion and not for anything else. Assumptions stated are to be understood in the context of the discussion and cannot be applied to a real time situation, mutatis mutandis. While every effort has been made in this Newsletter to avoid any kind of errors or omissions. It is likely that errors may have crept in. Any mistake, error or discrepancy noted by the reader should be brought to the notice Editorial Team of AASquare Advisors LLP if these are found helpful, suitable edits / corrections shall be effected in the next edition. It is notified that neither AASquare Advisors LLP nor the Editorial Committee, or publisher or sellers will be responsible for any damage or loss to anyone of any kind or in any manner whatsoever by the use of this book. It is suggested that if the context of this Newsletter creates any doubt in the mind of the reader, s/he should cross-check all the facts, laws and contents of the publication with original Government / GST Council publications or notifications & circulars.

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!



Contents

Exclusive

- 04 Special Message
by Rajat Jain
Trainer – Heartfulness Institute Hyderabad
- 06 Article on Cyber Security
by Prerit Agarwal
Student - Btech CSE 2nd year
- 08 Indian Startup – UP State Policies
by CA Arjit Agarwal

Income Tax

- 09 Recent Verdicts
by CA Arpit Agarwal
- 12 Legal Updates in relation to Direct
Taxes during April
by Editorial Team

Goods & Service Tax

- 19 Legal Updates during April
by Editorial Team

Photo Gallery

- 20 Events pictures during April

Fifth Edition : May, 2021
Committee/Department : Editorial Board
E-mail : info@asquareadvisors.in
Website : <http://www.asquareadvisors.in/>
Address : AASquare Advisors LLP
Behind Arya Samaj,
Station Road, Moradabad
Uttar Pradesh 244001

AASquare Advisors LLP

Designated Partners

C.M. Agarwal Advocate
Ankur Agarwal Advocate

Editorial Team

Honorary Chief Editor
CA Arjit Agarwal
Honorary Members
CA Arpit Agarwal
CS Akansha Agarwal



Special Message

Creative
Teamwork
Think Idea
Innovate



Rajat Jain Trainer - Heartfulness Institute

Dear Readers,

Thank you for giving me an opportunity to share my thoughts and perspective. Over the past several months, we have seen life from a very different lens. An alphabet "C" has been used more often than any other, let it be for "Change", "Cure", "Challenge", "Cleanliness", "Curfew" or "Corona", the list is endless.

This propelled me to think in multiple directions and after thorough introspection and as a student of spirituality, an acronym popped up in my mind "POSE" -:

- **Pillar Of Self-Excellence**
- **Pillar Of Social-Excellence**
- **Pillar Of Sustainable-Excellence**

Let's dive into various pillars and introspect on it:

- **Learning is eternal:** In this ever changing world, only one thing remains constant, that is "Change". In order to counter the ever changing phenomenon, it is imperative for us to continuously learn, improvise and evolve. Many a times it so happens when people are in comfort zone and don't want to adapt new changes, unfortunately they are being changed. This is applicable of business, individuals, governments etc.
- **Striking a right balance:** It is critical for us to strike a balance between our Wealth and Health vitals. Basis my research, interactions with doctors and reading various articles on internet, it is observed that in the past decade, the imbalance has grown exponentially. This is adding stress, both socially and economically. On the other side, right balance helps one develops right attitude and meaningful life
- **True purpose of life:** What is the true purpose of life? Quite often this becomes very subjective and a question of debate, however it has always baffled me. Mostly, people either give very materialistic answer, other want to dodge it, as they don't find it practical. To me, this is the most relevant and practical question. One needs to know the very purpose of

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!



his/her existence. Fortunately, I have come across a wise man, who has helped me unearth the answer - spiritual evolution is the true purpose of life.



This common goal is extremely critical for the sustainability and evolution of human beings, else, it would be difficult for us to survive

On this note, I wish each of a Healthy, Wealthy and Progressive life.

Stay safe and healthy....

Keep smiling😊.

Regards,
Rajat Jain
Trainer Heartfulness Institute
Hyderabad

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!



The Author is **Prerit Agarwal**
student of Btech CSE 2nd year
He can be reached at
info@asquareadvisors.in

1. In Brief :-

It seems like it's been much longer than one year ago since we last did our taxes, but somehow, it's here again; Tax season. Let's start out by acknowledging that this past year, fiscally, is fundamentally different from other tax years before it. The introduction of Stimulus payments from the government in the past year has added a new dimension to our taxes, and a potential increase of vulnerability to hackers and cyber criminals alike.

This is a period of time where extra vigilance and caution is needed while online and conducting business, especially avoiding any kind of online activity that could jeopardize your identity and finances. There are some important best practices and red flags to keep in mind while navigating through this season, and hopefully you'll feel a little bit more secure with the

knowledge that you haven't fallen victim to a cyber scheme!



2. Scams to be look out:-

- An email, link, or phone call requesting personal and/or financial information, such as your name, social security number, bank or credit card account numbers, or any security-related information.
- Receipt of a notice that states your IRS account has been accessed or disabled when you haven't accessed the account.
- Emails advertising bigger tax refunds, or that have incorrect spelling, grammar, or odd phrasing throughout.
- Emails that tell a story and entice you to open a link or attachment. Sometimes they will say they've noticed suspicious activity, claim there is a problem with your account, or want you to click on a link to make a payment. These links often contain malware that is used to infect your computer and retrieve your personal information.



3. Stimulus-specific scams:-

- Scammers have been mailing out fraudulent checks that appear to be sent from the government, and will request that money be sent back due to For more information, visit: IRS | Taxpayer Guide to Identity Theft IRS | Report Phishing ITS | Identity Theft an "over-payment." Always call your bank to verify a check is legitimate, and if you receive a request to return a portion of a check, report this immediately to your bank.
- Robo-call check scams are commonly reported. The caller will be asking for personal and/or financial information and try to convince you that this information is necessary in order for the check to be deposited. In reality, the government already has your information on file from when you completed your taxes. You will either get your stimulus check and tax refund in the mail or they will be directly deposited to your account.
- Carefully Select the Sites You Visit: Do not visit a site that doesn't end in ".gov". No non-governmental website is distributing stimulus checks.





4. How to avoid being a victim:-

a. Never Send Sensitive Information in an Email: If there is any doubt that communication is coming from a suspicious source, don't reply to any email requesting personal information.

b. Keep Up your Cyber Hygiene: Keep up to date with recent data breaches. Ensure your computer has the latest security updates installed. Check that your anti-virus and anti-spyware software are running properly and receiving automatic updates from the vendor. If you haven't already done so, install and enable a firewall. Change your passwords frequently.

c. Carefully Select the Sites You Visit: Do not click on links sent to you via email from a site claiming to give tax preparation advice or tax forms as there are many fake forms on scam sites that look authentic.

d. Never Use Public Wi-Fi to File Your Taxes!

e. Only Use a Bona-fide Preparer: If you choose to use a preparer to do your taxes, make sure they can provide their Tax Preparer Identification Number – you can use this number to look them up on the IRS website to confirm they are legitimate, as only professionals can hold this identification.

f. Be Aware of IRS Typical Practices: The IRS will not contact you via email, text messaging, or your social network, nor does it advertise on websites. Starting in 2021, the IRS has created IP PINS available for all taxpayers. These PINS provide the IRS additional verification and security at the time of filing. You can log on to get an IP PIN tool offered by the IRS at <https://www.irs.gov/identitytheft-fraud-scams/get-an-identity-protection-pin/>.

e. If you receive a tax-related phishing or suspicious email at work, report it according to your organization's cyber security policy. If you receive a similar email on your personal account, the IRS encourages you to forward the original suspicious email (with headers or as an attachment) to its phishing@irs.gov email account, or to call the IRS at 800-908-4490. More information about tax scams is available on the IRS website and in the IRS Dirty Dozen list.



5. Conclusion:-

Currently we are moving ahead towards technology and due work from home culture, usage of Internet, virtual mode give the hackers a viable option to hacker with a plenty of time. We must to precautionary while using Technology and safeguards our systems by use of Firewalls and Antivirus software.

1. In Brief :-

Under the Startup India initiative, eligible companies can get recognized as Startups by DPIIT, in order to access a host of tax benefits, easier compliance, IPR fast-tracking & more. Learn more about eligibility and benefits below



The Author is **CA Arjit Agarwal**.
He can be reached at
arjitagarwal@gmail.com



Incentives for Startup



Sustenance Allowance

Eligibility

- Any individual/group of individuals having innovative idea/Concept will be eligible whose project is recommended and approved by institution's Screening Committee

Benefit

- Startups shall be provided sustenance allowance of INR 15,000 per month for a period of 1 year whose project is recommended by Nodal agency & approved by the committee

Marketing Allowance

Eligibility

- Startup should be registered in Uttar Pradesh
- Startup should have recieved funding for 25% of equity from a known and registered angel/venture funds or reputed incubators

Benefit

- Marketing/publicity assistance of up to Rs. 10.00 lakhs will be provided for the introduction of innovated product in the market.

Matching Grants

Eligibility

- Subject to the condition that the funding shall be done only to the startups based in Uttar Pradesh
- Any individual/group of individuals having innovative idea/Concept will be eligible whose project is recommended and approved by institution's Screening Committee

Benefit

- The state government shall match 25% of the money invested by the VC

Incubation Icentives

Eligibility

- Startup should be registered in Uttar Pradesh

Benefit

- Registered Incubator shall be responsible to support startups by providing:
- Office space and shared administrative services
- Services such as training or High-speed Internet access
- Networking activities and Marketing assistance
- Links to higher education resources

Disclaimer: - This Article is just summarized brief in regards to Startups and is not to be construed as any form of legal opinion whatsoever. Readers are requested to go through the provisions in detailed for more/better understanding.



The Author is **CA Arpit Agarwal**
He can be reached at
info@asquareadvisors.in

1. In Brief :-

This article being Gist of recent important verdicts by Honorable Apex Court, High Court and ITAT on various laws during the month of **April 2021**.



2. Verdicts – Apex Court :-

S. No.	Verdict	Relevant Section	In Brief
1.	DCIT vs. Pepsi Foods Ltd	254(2A)	S. 254(2A) Stay by ITAT: Since the object of the 3rd proviso to s. 254(2A) is the automatic vacation of a stay that has been granted on the completion of 365 days, whether or not the assessee is responsible for the delay caused in hearing the appeal, such object being itself discriminatory, is liable to be struck down as violating Article 14 of the Constitution of India. Also, the said proviso would result in the automatic vacation of a stay upon the expiry of 365 days even if the Appellate Tribunal could not take up the appeal in time for no fault of the assessee. Further, vacation of stay in favour of the revenue would ensue even if the revenue is itself responsible for the delay in hearing the appeal. In this sense, the said proviso is also manifestly arbitrary being a provision which is capricious, irrational and disproportionate so far as the assessee is concerned. Consequently, the third proviso to s. 254(2A) will now be read without the word “even” and the words “is not” after the words “delay in disposing of the appeal”. Any order of stay shall stand vacated after the expiry of the period or periods mentioned in the Section only if the delay in disposing of the appeal is attributable to the assessee.
2.	In Re: Expeditious Trial Of Cases Under Section 138 Of N.I. Act 1881.	138 Negotiable Instrument s Act	Courts are inundated with complaints filed under Section 138 of the Negotiable Instruments Act, 1881. The cases are not being decided within a reasonable period and remain pending for a number of years. This gargantuan pendency of complaints filed under s. 138 of the Act has had an adverse effect in disposal of other criminal cases. Concerned with the large number of cases pending at various levels, a Larger Bench of the Supreme Court has examined the reasons for the delay in disposal of the cases. The Bench has issued important directions which will expedite the hearing and disposal of the cases
3.	Asset Reconstruction Company (India) Limited	18 of Limitation Act,	Under S. 18 an acknowledgement of liability signed by the party against whom the right is claimed gives rise to a fresh period of limitation. Under Explanation (b) to the Section the word ‘signed’ means signed either

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!

vs. Jaiswal	Bishal	Insolvency and Bankruptcy Code 2016	<p>personally or by an agent duly authorised. A company being a corporate body acts through representatives, the Managing Director and the Board of Directors. Under S. 210 of the Companies Act it is the statutory duty of the Board of Directors to lay before the Company at every annual general body meeting a balance sheet and a profit and loss account for the preceding financial year. S. 211 directs that the form and contents of the balance sheet should be as set out in Part I of Schedule VI. The said form stipulates for the details of the loans and advances and also of sundry creditors. The balance sheet should be approved by the Board of Directors, and thereafter authenticated by the Manager or the Secretary if any and not less than two directors one of whom should be the Managing Director. (See S. 215). The Act also provides for supply of copies of the balance sheet to the members before the company in general meeting. Going by the above provisions, a balance sheet is the statement of assets and liabilities of the company as at the end of the financial year, approved by the Board of Directors and authenticated in the manner provided by law. The persons who authenticate the document do so in their capacity as agents of the company. The inclusion of a debt in a balance sheet duly prepared and authenticated would amount to admission of a liability and therefore satisfies the requirements of law for a valid acknowledgement under S. 18 of the Limitation Act, even though the directors by authenticating the balance sheet merely discharge a statutory duty and may not have intended to make an acknowledgement.</p>
----------------	--------	---	---

3. Verdicts – High Court :-

S. No.	Verdict	Relevant Section	In Brief
1.	Sadrudin Tejani vs. ITO (Bombay High Court)	Vivad Se Vishwas Scheme	The DTVSV Act, 2020 is an Act to provide for resolution of disputed tax and matters connected therewith or incidental thereto. The emphasis is on disputed tax and not on disputed income. From a plain reading of the provisions of the DTVSV Act, 2020 and the Rules set out above, it emerges that the Designated Authority would have to issue Form 3 as referred to in section 5(1) specifying the amount payable in accordance with section 3 of the DTVSV Act. In the case of the declarant who is an eligible appellant not falling under section 4(6) nor within the exceptions in section 9 of the DTVSV Act, 2020, which fact appears to be undisputed
2.	Teleperformance Global Services Private Limited vs. ACIT (Bombay High Court)	147, 148	Article 226/ s. 147: (i) A Writ Petition can be filed in the Bombay High Court against an order passed in Delhi if the assessee is based in Mumbai. The litigant has the right to go to 'a Court' where part of cause of action arises. (ii) A s. 148 notice & s. 147 reassessment order passed against an amalgamated (non-existing) company is without jurisdiction. The defect cannot be treated as procedural defect. Mere participation of the assessee in the assessment

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!

			proceedings is of no effect as there is no estoppel against law. Such a defect cannot be cured by invoking section 292B (All imp judgements referred)
3.	Tata Communications Ltd vs. UOI (Bombay High Court)	245	S. 245 Adjustment of Refund: The Dept has not complied with the requirements of s. 245 of the Act. It is difficult to appreciate the stand of the Dept that the order passed by the high court would not cover/operate over the matters and orders passed by the ITAT, Union of India being not a party to the matter. Such a justification from and the approach of, the authorities is difficult to be approved of which is not in fitness of stature, especially of the state department, which is supposed to act like a model litigant (All imp judgements on s. 245 referred)

4. Verdict – ITAT :-

S. No.	Verdict	Relevant Section	In Brief
1.	Maria Fernandes Cheryl vs. ITO (ITAT Mumbai)	50C	S. 50C: The 3rd Proviso to s. 50C, inserted by the Finance Act 2018, provides that s. 50C will not apply if the difference between the stamp duty valuation and the actual consideration does not exceed 5%. This tolerance band was increased to 10% by the Finance Act 2020. Though the amendments are stated to be prospective, they are curative in nature and must be held to relate back to the date when Section 50C was inserted, i.e. 1st April 2003. Accordingly, if the valuation of a property, for the purpose of stamp duty valuation, is 10% more than the stated sale consideration, the stated sale consideration will be accepted at the face value and the anti-avoidance provisions under section 50C will not be invoked
2.	DCIT vs. Ozone India Ltd (ITAT Ahmedabad)	56(2)(viib)	S. 56(2) (viib): The object of s. 56(2)(viib) is to tax excessive share premium received unjustifiably by private companies on issue of shares without carrying underlying value. However, shares issued to shareholders of an amalgamating company in terms of a scheme of amalgamation does not fall within the sweep of the deeming provisions of s. 56(2) (viib). The so-called excess value of assets vested on amalgamation cannot be notionally termed as premium over the face value for the purposes of the deeming provision (AS-14 issued by the ICAI & CBDT Circular No 3/2012 dated 12-6-2012 referred)

5. Conclusion :-

To conclude, we should always focus/be in touch with regular Amendments/Case Laws from Apex Court, High Courts and Tribunal. This will help us in understanding the Law better and guide us how to interpret the Law before Judiciary.

Keep Updating!!!

*Sources

- <http://itatonline.org/archives/main/>

Disclaimer: - This Article is just brief of recent Judgment and is not to be construed as any form of legal opinion whatsoever. Readers are requested to go through the Judgment in detailed for more/better understanding.

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!

This is Gist of all important updates during **April 2021** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.

1. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
28 /2021/F. No. 370142/9/2018-TPL	01 st April	Income-tax (eighth Amendment) Rules, 2021	In exercise of the powers conferred by section 44AB read with section 295 of the Income tax Act (43 of 1961), the Central Board of Direct Taxes, hereby, makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
29/2021/F.No. 501/03/92-FTD-I	01 st April	Agreement between The Government of The Republic of India and The Government of The Islamic Republic of Iran for the Avoidance of Double Taxation and the prevention of fiscal evasion	Whereas, an Agreement between the Government of the Republic of India and the Government of the Islamic Republic of Iran for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income was signed at New Delhi on the 17th February, 2018 as set out in the Annexure to this notification (hereinafter referred to as the „Agreement“)	Click here to Read
30 /2021/F. No. 370142/4/2021-TPL	01 st April	Rule 11AA of the Rules and clause (i) of sub-rule (1) , sub-rule (5) and sub-rule (6) of rule 17A of the Rules	In exercise of the powers conferred by clause (i) of sub-rule (1), sub-rule (5) and sub-rule (6) of rule 2C of the Income tax Rules, 1962 (“the Rules”), sub-rule (1), sub-rule (5) and sub-rule (6) of rule 5CA of the Rules, clause (a) of sub-rule (1), sub-rule (5) and sub-rule (6) of rule 11AA of the Rules and clause (i) of sub-rule (1) , sub-rule (5) and sub-rule (6) of rule 17A of the Rules, the Central Board of Direct Taxes hereby authorizes the Director of Income Tax(Centralized Processing Centre), Bengaluru and Commissioner of Income-Tax (Exemption), Bengaluru, for specified purposes	Click here to Read
31/2021 / F.No.370142/19/2019-TPL	05 th April	Income-tax (9th Amendment) Rules, 2021	In exercise of the powers conferred by sub-section (1) and sub-section (4) of section 92D and sub-section (8) of section 286 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962	Click here to Read



32/2021/ F. No.370142/28/2020-TPL	15 th April	Income-tax (10th Amendment) Rules, 2021	In exercise of the powers conferred by sub-clause (iii) of clause (c) of Explanation 1 to the clause (23FE) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes certain rules further to amend the Income-tax Rules, 1962	Click here to Read
33/2021/ F. No. 370142/6/2021-TPL]	19 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the "Act"), the Central Government hereby specifies the sovereign wealth fund, namely, the Norfund, Government of Norway, (hereinafter referred to as "the assessee") as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024	Click here to Read
01 of 2021	20 th April	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Dividend income	For the purposes of pre filling the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of information relating to dividend income. The new sub rule 5A of rule 114E specifies that the information shall be furnished in such form, at such frequency, and in such manner, as may be specified by the Director General of Income Tax (Systems), with the approval of the Board	Click here to Read
02 of 2021	20 th April	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Interest income	For the purposes of pre filling the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of information relating to interest income. The new sub rule 5A of rule 114E specifies that the information shall be furnished in such form, at such frequency, and in such manner, as may be specified by the Director General of Income Tax (Systems), with the approval of the Board	Click here to Read
34/2021/F. No. 370142/39/2020-TPL	22 nd April	Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961	In exercise of powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the "Act"), the Central Government hereby specifies the pension fund, namely, the Canada	Click here to Read

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!

			Pension Plan Investment Board, (hereinafter referred to as “the assessee”) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “said investments”) subject to the fulfilment of the certain conditions as specified	
35 /2021/ F. No. 370142/38/2 020-TPL	22 nd April	Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961	In exercise of powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the “Act”), the Central Government hereby specifies the pension fund, namely, the Canada Pension Plan Investment Board Private Holdings (4) Inc., (hereinafter referred to as “the assessee”) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “said investments”) subject to the fulfilment of the specified conditions	Click here to Read
36 /2021/F. No. 176/1/2021/ ITA-I	23 rd April	80G of the Income-tax Act, 1961	In the exercise of the powers conferred by clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies “Maa Umiya Temple managed by Vishv Umiya Foundation at Jaspur, Ahmedabad (PAN: AACTV3807E)” to be place of artistic importance and a place of public worship of renown throughout the state of Gujarat State for the purposes of the said section from the Financial Year 2021-2022 relevant to the Assessment Year 2022-2023	Click here to Read
37/2021/F. No. 370142/28/2 020-TPL	26 th April	Income-tax (11th Amendment) Rules , 2021	In exercise of the powers conferred by sub-clause (iii) of clause (c) of Explanation 1 to the clause (23FE) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read



[Click here to Read](#)

38 /2021/ F. No. 370142/35/2 020-TPL

27th April

Section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020

In exercise of the powers conferred by sub-section (1) of section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (38 of 2020) (hereinafter referred to as the said Act), and in partial modification of the notifications of the Government of India in the Ministry of Finance, (Department of Revenue) No. 93/2020 dated the 31st December, 2020, No. 10/2021 dated the 27th February, 2021 and No. 20/2021 dated the 31st March, 2021, published in the Gazette of India, Extraordinary, Part-II, Section 3, Subsection (ii), vide number S.O. 4805(E), dated the 31st December, 2020, vide number S.O. 966(E) dated the 27th February, 2021 and vide number S.O. 1432(E) dated the 31st March, 2021, respectively (hereinafter referred to as the said notifications), the Central Government hereby specifies for the purpose of sub-section (1) of section 3 of the said Act

39/2021/ F.No. IT(A)/01/202 0-TPL

27th April

Section 3 of the Direct Tax Vivad se Vishwas Act, 2020

In exercise of the powers conferred by section 3 of the Direct Tax Vivad se Vishwas Act, 2020 (3 of 2020), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 85/2020, dated the 27th October, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3847(E), dated 27th October, 2020

[Click here to Read](#)

3 of 2021

30th April

Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Depository Transactions

For the purposes of pre-filing the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of information relating to Capital gains on transfer of listed securities or units of Mutual Funds. The new sub rule 5A of rule 114E specifies that the information shall be furnished in such form, at such frequency, and in such manner, as may be specified by the Director General of Income Tax (Systems), with the approval of the Board

[Click here to Read](#)

4 of 2021

30th April

Format, Procedure and Guidelines for submission of Statement of

For the purposes of pre-filing the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of

[Click here to Read](#)

Together we can fight COVID-19!

STAY HOME

Practise Social Distancing... Safety comes first!

		Financial Transactions (SFT) for Mutual Fund Transactions by Registrar and Share Transfer Agent	information relating to Capital gains on transfer of units of Mutual Funds. The new sub rule 5A of rule 114E specifies that the information shall be furnished in such form, at such frequency, and in such manner, as may be specified by the Director General of Income Tax (Systems), with the approval of the Board	
40/2021] [F.No. 370142/8/2021-TPL]	30th April	Income-tax (12th Amendment) Rules , 2021	“44DA. Exercise of option under sub-section (1) of section 245M and intimation thereof.- (1) The exercise of option by an assessee to withdraw his pending application under sub-section (1) of section 245M shall be in Form No. 34BB	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Circular No.	Dated	Heading	In Brief	
F. NO.225/49/2021/1T A-II 08/2021	30 th April	Extension of time lines related to certain compliances by the Taxpayers under the Income-tax Act 1961	<p>1. In view of severe pandemic, the Central Board of Direct Taxes, in exercise of its powers under Section 119 of the Income-tax Act, 1961, provides following relaxation in respect of Income-tax compliances by the taxpayers:</p> <p>a) Appeal to Commissioner (Appeals) under Chapter XX of the Income-tax Act, 1961 for which the last date of filing under that Section is 1st April 2021 or thereafter, may be filed within the time provided under that Section or by 31st May 2021 , whichever is later;</p> <p>b) Objections to Dispute Resolution Panel (DRP) under Section 144C of the Income-tax Act, 1961, for which the last date of filing under that Section is 1st April 2021 or thereafter, may be filed within the time provided under that Section or by 31st May 2021 , whichever is later;</p> <p>c) Income-tax return in response to notice under Section 148 of the Income-tax Act, 1961, for which the last date of filing of return of income under the said notice is 1st April 2021 or thereafter, may be filed within the time allowed under that notice or by 31st May 2021, whichever is later;</p> <p>d) Filing of belated return under sub-section (4) and revised return under sub-section (5) of Section 139 of the Income-tax Act, 1961 for Assessment Year 2020-21, which was required to be filed on or before</p>	Click here to Read

		<p>31 " March 2021 , may be filed on or before 31" May 2021 ;</p> <p>e) Payment of tax deducted under Section 194-IA, Section 194-IB and Section 194M of the Income-tax Act, 1961 and filing of challan-cum-statement for such tax deducted, which are required to be paid and furnished by 30'h April 2021 under Rule 30 of the Income-tax Rules, 1962, may be paid and furnished on or before 31" May 2021 ;</p> <p>f) Statement in Form No. 61, containing particulars of declarations received in Form No.60, which is due to be furnished on or before 30'h April 2021 , may be furnished on or before 31" May 2021</p>	
--	--	--	--

3. CBDT Press Releases :-

Dated	Heading	In Brief	
01st April	CBDT issues refunds of more than Rs. 2.62 lakh crore upto 31.03.2021	The Central Board of Direct Taxes(CBDT) has issued refunds of more than Rs. 2.62 lakh crore to more than 2.38 crore taxpayers from 1st April, 2020 to 31st March, 2021, as against total refunds of Rs. 1.83 lakh crore issued during the corresponding period of the previous fiscal, marking an increase of almost 43.2%. Income tax refunds of approximately Rs. 87,749 crore have been issued in 2,34,27,418 cases whereas corporate tax refunds of approximately Rs. 1,74,576 crore have been issued in about 3,46,164 cases during the said period	Click here to Read
01st April	CBDT notifies New Income Tax Return Forms for AY 2021-22	The Central Board of Direct Taxes has notified Income Tax Return Forms (ITR Forms) for the Assessment Year 2021-22 vide Notification no.21/2021 in G.S.R. 242(E) dated 31.03.2021. Keeping in view the ongoing crisis due to COVID pandemic and to facilitate the taxpayers, no significant change have been made to the ITR Forms in comparison to the last year's ITR Forms. Only the bare minimum changes necessitated due to amendments in the Income-tax Act, 1961 have been made	Click here to Read
24th April	Government extends certain timelines in light of the raging pandemic	In the light of several representations received(supra) and to address the hardship being faced by various stakeholders, the Central Government has decided to extend the time limits to 30th June, 2021 in the following cases where the time limit was earlier extended to 30th, April 2021 through various notifications issued under the Taxation and Other Laws (Relaxation) and Amendment of Certain Provisions Act, 2020, namely:- (i) Time limit for passing of any order for assessment or reassessment under the Income-tax Act, 1961(hereinafter called 'the Act') the time limit	Click here to Read



for which is provided under section 153 or section 153B thereof;
 (ii) Time limit for passing an order consequent to direction of DRP under subsection (13) of section 144C of the Act;
 (iii) Time limit for issuance of notice under section 148 of the Act for reopening the assessment where income has escaped assessment;
 (iv) Time Limit for sending intimation of processing of Equalisation Levy under sub-section (1) of section 168 of the Finance Act 2016. It has also been decided that time for payment of amount payable under the Direct Tax Vivad se Vishwas Act, 2020, without an additional amount, shall be further extended to 30th June, 2021

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	
07 th April	Approval for notifying Commissioners of Income-tax (Appeals) to exercise jurisdiction over appeals in cases pertaining to Direct Taxes/ Direct Tax Acts other than Income-tax Act, 1961 post Faceless Appeal Scheme, 2020 –reg	<p>Communications have been received in Board from field formations seeking jurisdiction over appeals under various other Direct Tax Laws, including erstwhile Direct Tax Laws after implementation of Faceless Appeal Scheme, 2020.</p> <p>In this regard, I am directed to state that the provisions of the notification No. 76 & 77 of 2020 of Government of India in the Ministry of Finance, Department of Revenue, number S.O. 3296(E) & 3297(E) respectively, both dated the 25th September, 2020 apply only to the Income-tax Act, 1961 and not to any other Direct Tax/ Direct Tax Act including the following:</p> <p>a) Wealth-tax Act, 1957; b) Interest-tax Act, 1974; c) Gift Tax Act, 1958; d) Expenditure-tax Act, 1987; e) Securities Transaction Tax in Chapter VII of Finance (No. 2) Act, 2004; f) Commodities Transaction Tax in Chapter VII of Finance Act, 2013 and g) Equalization Levy in Chapter VIII of Finance Act, 2016</p>	Click here to Read

Sources * <http://www.incometaxindia.gov.in>



This is Gist of all important updates during **April 2021** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.

1. Central Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
07/2021	27 th April	Seeks to make second amendment (2021) to CGST Rules	Click here to Read

2. Integrated Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Integrated Tax Notification during April 2021			

3. Central Rate, Integrated Rate & Union Territory Tax (Rate) – Notifications:-

Notification No.	Dated	Heading	Link to Read Full
There is no important Central Rate, Integrated Rate & Union Territory Tax(Rate) notification during April 2021			

4. Circulars :-

Circular No.	Dated	Heading	Link to Read Full
There is no important Circulars during April 2021			

Sources * <https://www.cbic.gov.in>

Together we can fight
COVID-19!

STAY HOME

Practise Social Distancing...
Safety comes first!



Beautiful Garden in office premises



Ladyfinger Flower

Sponge Gourd Flower

Malti Flower



Giloy for Distribution

Grapes Plantation



Tree Plantation on Earth Day