



Special Edition

Newsletter

September 2021

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Process Business



AASquare Advisors

(Set up under LLP Act of Parliament)

Message



Krishna Garg
Assistant Teacher
Composite School Luhari Khadar, Hasanpur

Special Message



Advocate Rajiv Kumar Agarwal
Senior Taxation Lawyer
Moradabad

Message



Nitin Kumar Agarwal
Faculty Member
IIMT Engineering College, Meerut



Happy Teacher's Day



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

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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@aasquareadvisors.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”

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Dear Readers,

Teaching is a very noble profession that shapes the character, caliber, and future of an Individual. In India, since 1962 every year on 5th Sep, the nation celebrates “Teacher’s Day” in order to express our gratitude for their guidance and to give honour to all the “GURUS” who played a significant role in shaping our life as a true citizen and also to make us aware about everything in the world.

The celebration of “Teacher’s Day” is a tribute to the contribution made by our teachers to the society. Dr Sarvepalli Radhakrishnan Ji being India’s former President, a great scholar, philosopher and Bharat Ratna awardee was born on this day in 1888 in Andhra Pradesh. He was a meritorious student, a celebrated teacher and a renowned author. He taught at Presidency College, Madras and at Calcutta University. As a professor, he was very popular among students and was knighted in 1931 and awarded “Bharat Ratna in 1954”

Dr Sarvepalli Radhakrishnan Ji placed “Indian Philosophy” on the world map. He was the Vice Chancellor of Andhra University in 1931-36 and Banaras Hindu University in 1939. It was India’s proud privilege to have a great philosopher, great educationist and a great humanist as its president.

I believe that “Teaching is a mission and not a profession, a great role in nation building”

Let us honour our Teaching community, be the best minds in the country & the nation builders to recognize their contributions to the society and to “MOTHER INDIA”

Moradabad
05th September 2021

With regards,
Advocate Rajiv Kumar Agarwal
Senior Taxation Lawyer
Moradabad – Uttar Pradesh



Krishna Garg
Assistant Teacher
Composite School Luhari Khadar
Block, Hasanpur

Importance of Teaching

Teacher's Day is celebrated on 5th September, the birthday of our past President Shri Sarvepalli Radhakrishnan who is also a well known teacher & strong promoter of education.

Every teacher plays a very important role in everyone's life and it's a saying that Teacher is one who gives directions in life. He guides everyone from beginning to end.

Best teachers don't give you the answer, but they spark within you the desire to find the answer by yourself. The average teachers explain complexity; the gifted teachers reveal simplicity. The person who teaches in school, college & institutions are not the only teachers, but those persons are also teachers who make us learn even a single lesson in life.

I Believe that "Instructions end in the school room but education ends only with life"



Nitin Kumar Agarwal
Faculty Member
Department of MBA
IIMT Engineering College, Meerut

An Era of Smart Life

Life is an exquisite creation of the Almighty God and this is the responsibility on our shoulders to live it in a smart way. In today's modern era, things have changed drastically. From birth to last ritual of human being everything has taken new shape. Everyone appears in pursuit of happiness and prosperity. The question making one's mind perplexed is how to achieve the desired happiness and prosperity in life. It would be no exaggeration to say that we need to live life in a different and smart way in order to achieve the objectives of life.

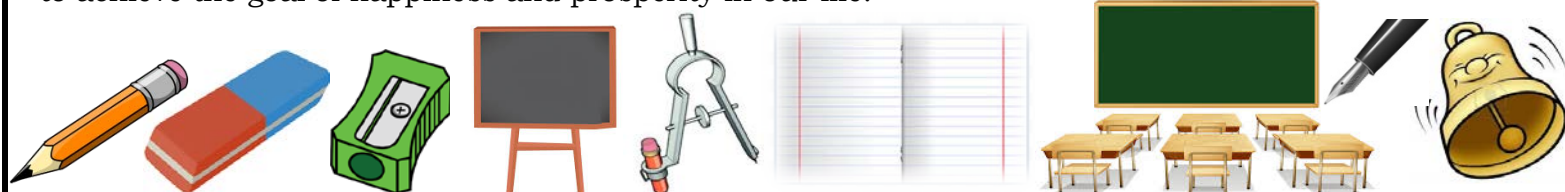
Mostly people think that money, property and other material things bring happiness however this is not true if you see with discerning view. Happiness is only the state of mind but prosperity is must to lead to that state. A person may obtain prosperity by living a smart life. Smart life is nothing but changing the way of thinking.

In order to live a smart life, we all need to focus on some values i.e. value of healthy life, ethical behavior, trust in divine power and self-control. The Corona pandemic has also reminded us some other values such as value of nature, family and society.

Some tips to live smart life:

- Be smart enough while focusing on your business or profession. Take some time out of your busy business schedule and spend with your family members in order to ensure real return in life.
- Love your business and profession however do not overlook your responsibility towards society in order to ensure that society do not cease to love you.
- Be clever while you invest the money in property however along with that be a wise investor by focusing on your real capital i.e. your health. At the cost of health, there is no meaning of any return from investment in any property.
- Be close to your customers and clients however do not forget to be close to the nature to ensure the true happiness in life. The second phase of corona pandemic has also witnessed the need of oxygen that has single source of origin i.e. natural resources.

By incorporating aforesaid values in our life we may be capable of achieving full strength and potential to achieve the goal of happiness and prosperity in our life.





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This is Gist of all important updates during **August 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
84/2021/ F. No. 370142/13/2021-TPL (Part- 1)	03rd August	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 2726247 Ontario 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 fulfillment of the certain conditions	Click here to Read
85 /2021 F. No. 300196/1/2021-ITA-I	04 th August	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘National Council of Science Museums’, Kolkata (PAN AAAAN2541C), an autonomous body established under the Ministry of Culture, Government of India, in respect of the certain specified income arising to the Council	Click here to Read
86 /2021 F. No. 300196/11/2020-ITA-I	04 th August	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Real Estate Regulatory Authority’ as specified in the schedule to this notification,	Click here to Read



			constituted by Government in exercise of powers conferred under sub-section (1) of section 20 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) as a 'class of Authority' in respect of the certain specified income arising to that Authority	
87/2021/F. No. 285/10/2019 -IT(Inv.V) CBDT	04 th August	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Gujarat, hereby designates the following Court mentioned in column (2) of the Table below as the Special Court for the area specified in the column (3) of the said Table, for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
88/2021/ F. No. 285/18/2021 -IT(Inv.V) CBDT	04 th August	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Meghalaya, hereby designates the court of the senior most Judicial Magistrate First Class of East Khasi Hills District, Shillong as the Special Court for the State of Meghalaya for the purposes of sub- section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
89/2021/F. No. 285/19/2021 -IT(Inv.V) CBDT	04 th August	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court for the State of Telangana, hereby designates the Court of the Special Judge for Economic Offences-cum-VIII Additional Metropolitan Sessions Judge-cum-XXII Additional Chief Judge, City Civil Court, Hyderabad as the Special Court for	Click here to Read

			the State of Telangana for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	
90/2021/ F. No. 370142/20/2021-TPL	09 th August	Income tax Amendment (22nd Amendment), Rules, 2021	In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 21AH, the following rules shall be inserted, namely:— ‘21AI. Computation of exempt income of specified fund for the purposes of clause (4D) of section 10	Click here to Read
91/2021/F.No. 370142/33/2021-TPL	10 th August	Section 245AA of the Income-tax Act, 1961	In pursuance of the powers conferred by sub-section (1) of section 245AA of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby establishes the Interim Boards for Settlement specified in column (2) of the Schedule below, having its headquarters at the place mentioned in column (3) of the said Schedule	Click here to Read
92/2021/F. No.370142/21/2021-TPL (Part)	10 th August	Section 115JB read with section 295 of the Income-tax Act, 1961 Income tax (23rd Amendment), Rules, 2021	In the Income-tax Rules, 1962, (hereinafter referred to as principal rules) after rule 10RA, the following rule shall be inserted, namely:— “10RB. Relief in tax payable under sub-section (1) of section 115JB due to operation of subsection (2D) of section 115JB	Click here to Read
93/2021/F.No. 370142/34/2021-TPL(Part III)	18 th August	Section 288 read with section 295 of the Income-tax Act, 1961 Income-tax (24th Amendment) Rules, 2021	Income-tax Rules, 1962 (hereinafter referred to as principal rules), after rule 12A, the following rule shall be inserted, namely “12AA. Prescribed person for the purposes of clause (c) and clause (cd) of section 140	Click here to Read
94/2021F.No. IT(A)/01/2020-TPL (Part-I)-(Part- I)	31 st August	Section 3 of the Direct Tax Vivad se Vishwas Act, 2020	(i) in clause (b), for the figures, letters and words “31st day of August, 2021”, the figures, letters and words “30th day of September, 2021” shall be substituted; (ii) in clause (c), for the figures, letters and words “1st day of September, 2021”, the figures, letters and words “1st day of October, 2021” shall be substituted	Click here to Read
95/2021/ F. No. 370142/36/2021-TPL	31 st August	Section 10 read with section 295 of the Income-tax Act, 1961 Income-tax (25th Amendment) Rules, 2021	In the Income-tax Rules, 1962, after the rule 9C, the following rule shall be inserted, namely: – “9D. Calculation of taxable interest relating to contribution in a provident fund or recognized provided fund, exceeding specified limit	Click here to Read

Circular No.	Dated	Heading	In Brief	
15 of 2021	03 rd August	Extension of time lines for electronic filing of various Forms under the Income-tax Act, 1961 □	<p>On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961 (Act) read with Income-tax Rules, 1962 (Rules), the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Act, extends the due dates for electronic filing of such Forms as under</p> <ol style="list-style-type: none"> 1. The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021 2. The Equalization Levy Statement in Form No.1 for the Financial Year 2020- 21 3. The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 640 for the Previous Year 2020-21 4. The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21 5. Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th June, 2021 6. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June, 2021 	Click here to Read
16 of 2021	29 th August	Extension of time lines for electronic filing of various Forms under the Income-tax Act, 1961	<p>On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of Income-tax Act, 1961 (Act) read with Income-tax Rules, 1962 (Rules), the Central Board of Direct Taxes (CBD), in exercise of its powers under Section 119 of the Act, extends the due dates for electronic filing of such Forms as under</p> <ol style="list-style-type: none"> 1. The application for registration or intimation or approval under Section 	Click here to Read

10(23C), 12A, 35(1i)/(iay(ii) or 80G of the Act in Form No. 10A

2. The application for registration or approval under Section 10(23C), 12A, or 80G of the Act in Form No.10AB
3. The Equalization Levy Statement in Form No.1 for the Financial Year 2020- (3) 21
4. The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30 June, 2021,
5. The Quarterly statement in Form No. 15CC to be furnished by authorized (5) dealer in respect of remittances made for the quarter ending on 30 September, 2021
6. Uploading of the declarations received from recipients in Form No. 15G/15H (6) during the quarter ending 30 June, 2021
7. Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th September, 2021
8. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June,2021
9. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th September,2021
10. Intimation to be made by a Pension Fund in respect of each investment (10) made by it in India in Form No. 108BB for the quarter ending on 30th June,2021
11. Intimation to be made by a Pension Fund in respect of each investment (11) made by it in India in Form No. 10BBB for the quarter ending on 30 September, 2021
12. Intimation by a constituent

			<p>entity, resident in India, of an international (12) group, the parent entity of which is not resident in India</p> <p>13. Report by a parent entity or an alternate reporting entity or any other (13) constituent entity, resident in India, for the purposes of sub-section (2) or subsection (4) of section 286 of the Act, in Form No. 3CEAD</p> <p>14. Intimation on behalf of an international group for the purposes of the (14) proviso to sub-section (4) of section 286 of the Act in Form No. 3CEAE</p>	
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3. CBDT Press Releases :-

Dated	Heading	In Brief	
03rd August	CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961	<p>On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961 read with Income-tax Rules, 1962 (Rules), Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms vide Circular No. 15/2021 dated 03.08.2021</p> <ol style="list-style-type: none"> 1. The Quarterly statement in Form No. 15CC 2. The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21 3. The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64D for the Previous Year 2020-21 4. The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21 5. Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th June, 2021 6. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June, 2021 	Click here to Read
17th August	Income Tax Department conducts searches in NCR	Examination of books of the assessee company shows large discrepancies. It has been found that the company has failed to deduct TDS on provisions made by them for expenses. During F.Y.s 2014-15 and 2015-16 the company failed to deduct TDS on such provisions amounting to more than Rs. 120 crore. The company has claimed expenses of more than Rs. 100 crore on account of provisions created by it for doubtful debts in F.Y. 2017-18. Similarly, expenses of hundreds of crores have been claimed over the years on account of provision for doubtful debts and provision for doubtful loans and advances. Admissibility of such expenses is being examined.	Click here to Read

23rd August	Finance Ministry meeting with Infosys on glitches in e-filing portal of Income Tax Department	Hon'ble Finance Minister demanded that the issues faced by taxpayers on current functionalities of the portal should be resolved by the team by 15th September, 2021 so that taxpayers and professionals can work seamlessly on the portal	Click here to Read
27th August	Income Tax Department conducts searches in Rajkot	Overall, the search and seizure operation has resulted in detection of concealment of income in excess of Rs. 300 crore spread over various assessment years, which is likely to go up. Unaccounted cash of more than Rs. 6.40 crore and jewellery amounting to Rs. 1.70 crore has been seized from different premises. Furthermore, promissory notes to the tune of Rs. 4 crore have also been found and seized. 25 lockers have been found during the course of the search operation which have been put under prohibitory orders. The search operation is still continuing	Click here to Read
27th August	Income Tax Department conducts searches in Visakhapatnam	During the course of the search operation, hand written diaries/documents, loose sheets depicting undisclosed cash transactions were seized. The group is inflating expenditure, indulging in cash sales of oil and under invoicing of slag. Transactions in the form of suppression of sales and inflation of expenditure were unearthed. Unaccounted cash of Rs. 3.0 crore has been seized so far. In total, the searches have resulted in detecting incriminating evidence relating to undisclosed financial transactions of about Rs. 40 crore	Click here to Read
28th August	Income Tax Department conducts searches in Maharashtra and Goa	Further, shortage of goods to the tune of Rs.3.5 crore and excess stocks of Rs. 4 crore was also found from the premises and the same has been admitted by the assesseees. Unaccounted investment in property was also unearthed. Unaccounted cash of Rs. 3 crore and jewellery amounting to Rs. 5.20 crore has been seized from different premises. Unaccounted silver articles of 194 Kg valued at about Rs. 1.34 crore have been found during the search and have been accepted and declared as additional income by the assessee. So far, a total of Rs.175.5 crore of unaccounted income has been unearthed including unaccounted cash and jewellery, shortage and excess of stock and bogus purchases	Click here to Read
28th August	Framing of rules for the amendments made by the Taxation Laws(Amendment) Act, 2021	The aim of the amendment made by the 2021 Act is to bring tax certainty and ensure that once specified conditions are fulfilled, the pending Income-tax proceedings shall be withdrawn, demand, if any, raised shall be nullified, and amount, if any, collected shall be refunded to the taxpayer without any interest. To implement the amendment made by 2021 Act, draft rules have been prepared to amend the Income-tax Rules, 1962 which specify the conditions to be fulfilled and the process to be followed to give effect to the amendment made by the 2021 Act	Click here to Read
29th August	CBDT extends date under section 3 of the Vivad se Vishwas Act	Considering the difficulties being faced in issuing and amending Form no 3, which is a prerequisite for making payment by the declarant under Vivad se Vishwas Act, it has been decided to extend the	Click here to Read

		last date of payment of the amount (without any additional amount) to 30th September, 2021. Necessary notification to this effect shall be issued shortly	
29th August	CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961	<p>On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act, 1961 read with Income-tax Rules, 1962 (Rules), Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms.</p> <ol style="list-style-type: none"> 1. The application for registration or intimation or approval under Section 10(23C), 12A, 35(1)(ii)/(iia)/(iii) or 80G of the Act in Form No. 10A 2. The application for registration or approval under Section 10(23C), 12A or 80G of the Act in Form No. 10AB 3. The Equalization Levy Statement in Form No. 1 for the Financial Year 2020- 21 4. The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021 5. The Quarterly statement in Form No. 15CC 6. Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June, 2021 7. Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th September, 2021 8. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June, 2021 9. Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th September, 2021 10. Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th June, 2021 11. Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th September, 2021 12. Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India, for the purposes of sub-section (1) of section 286 13. Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India 14. Intimation on behalf of an international group for the purposes of the proviso to sub-section (4) of section 286 	Click here to Read



4. CBDT Relevant Miscellaneous Communications :-



Dated	Heading	In Brief	
28 th August	Inviting comments on the draft notification for framing rules for implementing the amendments made by the Taxation Laws (Amendment) Act 2021, reg	The draft notification proposing the amendments to the Income Tax Rules 1962, is enclosed. It is requested that all the stakeholders as well as the general public may provide suggestions/comments on the same and send them all at the email address ustpl1@nic.in latest by 4 th September 2021	Click here to Read

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



This is Gist of all important updates during **August 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
32/2021	29 th August	Seeks to make seventh amendment (2021) to CGST Rules, 2017	Click here to Read
33/2021	29 th August	Seeks to extend FORM GSTR-3B late fee Amnesty Scheme from 31.08.2021 upto 30.11.2021	Click here to Read
34/2021	29 th August	Seeks to extend timelines for filing of application for revocation of cancellation of registration to 30.09.2021, where due date for filing such application falls between 01.03.2020 to 31.08.2021, in cases where registration has been canceled under clause (b) or clause (c) of section 29(2) of the CGST Act	Click here to Read

2. Central Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month August			

3. Integrated Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month August			

4. Integrated Tax (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month August			

5. Union Territory Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month August			

6. Union Territory (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month August			

7. Circulars :-

Circular No.	Dated	Heading	Link to Read Full
There is no important Circular for the month August			

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



Beautiful Garden in office premises

Lady Finger

White Rose

Tradescantia pallida

Sponge Gourd Flower

Beach Spider Lilly

Cosmos sulphureus

Rosa 'Bonica 82'