

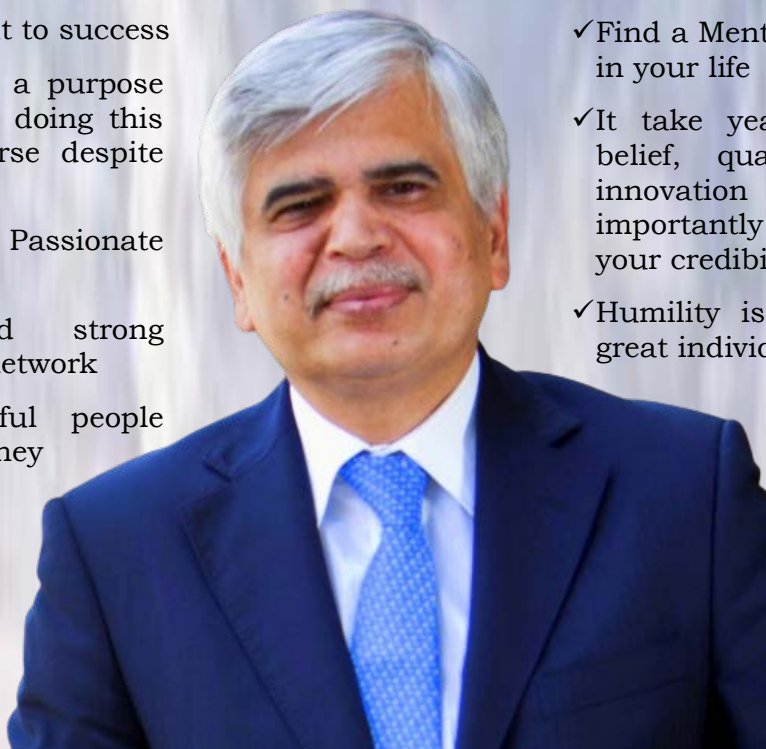
# AASquare Advisors

(Set up under LLP Act of Parliament)

## Interview

Inspiring today's professionals

- ✓ There is no shortcut to success
- ✓ One needs to find a purpose as to why you are doing this and stay the course despite the ups and down
- ✓ One needs to be Passionate about what you do
- ✓ Try and build strong relationships and network
- ✓ Most of successful people have failed before they became successful
- ✓ Its more about how to manage failures
- ✓ Success in itself does not teach much, however Failure is a big teacher



- ✓ Find a Mentor and Guide early in your life
- ✓ It take years of hard-work, belief, quality, consistency, innovation and more importantly trust to establish your credibility and name
- ✓ Humility is a hallmark of a great individual

- ✓ Business continuity is not a crisis management. It is not a quick fix. It should be a strategy in itself
- ✓ You need to be high on integrity and live their values

for Branding yourself

**CA Richard Rekhy**

**Board Member - KPMG Lower Gulf (Dubai)**

**Former Chairman & CEO - KPMG India**

"Life is a Rollercoaster, it has a glamorous and a tough side. People merely read success stories and presume that it is easy to become an entrepreneur however, there is a dark side attached to it which no one talks about"

# Happy New Year 2022



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*“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@aasquareadvisors.in](mailto:info@aasquareadvisors.in) / [arjitagarwal@gmail.com](mailto: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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# Interview of CA Richard Rekhy

## Board Member - KPMG Lower Gulf (Dubai)

## Former Chairman & CEO - KPMG India



*Richard is presently a Board Member of KPMG Lower Gulf (Dubai). He is the former CEO of KPMG India and was a member of the Global Board and the Council of KPMG International.*

*He is a qualified Chartered Accountant with over 38 years' experience in Consulting and Professional Services with multi layered, multi sectoral, top-of-the-pyramid experience behind him.*

*He is a prominent speaker at International and Domestic Forums. He is a member of various Industry bodies, leading Educational Institution and is actively involved with the Start-up community as an investor and a mentor. He is a role model for many professionals specially young ones who look forward to create a Brand for themselves.*



1. **CA Arjit Agarwal** - Firstly, I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and discuss on Topic **“Inspiring today’s professionals for Branding yourself”**

**CA Richard Rekhy** - Thank you Arijit. It is a pleasure to be here and discussing this very important topic.

2. **CA Arjit Agarwal** - As I understand, you started your journey in medium firm Ratan S Mama & Company and spend prolonged duration of 13 years and later became the Chairman & CEO of KPMG India. According to you, considering your gigantic experience, what's the thumb rules a professional should keep in mind during his professional journey & importance of role a good mentor?

**CA Richard Rekhy** - Young professionals as they venture out to build their careers, they need to work hard and become an expert in few things for which they will be known and valued for. There is no shortcut to success. One needs to find a purpose as to why you are doing this and stay the course despite the ups and down.

In today's fast changing world, you need to keep yourself abreast with what is happening around you and enhance your knowledge from time to time. One needs to understand the business of the clients and work to solve the problem in a practical and positive manner instead of taking shortcuts and finding temporary solutions.

It is very easy to get tempted to take shortcuts. My advice to the young professionals be to do the right thing even if it is hard rather than doing easy wrong things. In the process you may lose few clients. This is where the character and integrity of a professional is challenged but one should opt for doing the right thing.

One needs to be Passionate about what you do. Try and build strong relationships and network. Remember as you grow, the people in your network also grow in their respective fields and organizations. It is important to ensure that your relationship with people is built on Trust and Empathy.



In my experience, one needs to be agile, flexible and adaptable in today's fast changing time. Let's not look for examples but learn to be the example.



One important lesson which I have learnt very early in my career is that you should always listen to your inner voice which is called -the Gut and in most cases you will not go wrong.

It is important to find a Mentor and Guide early in your life. This is the person who inspires you go beyond what you believe you can do. He is the one who challenges and encourages you and makes you understand your true potential. It is those small nudges and words of wisdom which will stand long stead. We may not realize this now but when we connect the dots later in life, we realize how powerful those course corrections were which have gone into the making of what you had destined to become.

- 3. CA Arjit Agarwal** - According to you, what should a professional do so that he can be a Leader or be a brand in future? Your journey can be an inspiration to them, considering your hard work and the fact that you did shape yourself as your own brand. Most of the times we find ourselves working for others and building for them. What one can do right now so that he can say after 15-20 years down the line that he has made his own brand? Like one can be called by his name and not likely by his organization if employed?

**CA Richard Rekhy** - It is very important to understand that there is a huge value to a Brand – whether Corporate or Personal. A brand is a reflection of one's core values and the very purpose of why you exist and what you want to achieve. Brand defines the character of the organisation or the individual. It is not built in a day. It takes years of hard-work, belief, quality, consistency, innovation and more importantly trust to establish your credibility and name. And hence, you need to live by your values. The seeds you sow for yourself will grow up to be a strong brand which people will relate with and reach out to. For this you will need to make sacrifices, walk down the narrow paths which not many people would have walked and hence would not have been able to achieve what you achieved as they would not have seen the light at the end of the tunnel.

In today's competitive world, one needs to stay ahead of the curve by being creative and innovative and having an infinite mindset. Let excellence be your brand. When you are excellent you become unforgettable. It is important that you keep yourself updated through various mediums. Invest in upgrading yourself. Any investment in yourself today will pay in long run so be generous when you invest whether it is time or resource.

Humility is a hallmark of a great individual. You don't need to beat your own drum but let your work and action speak about it. For this you need to be sincere, perseverant and unphased by failure and above all be Authentic. To be a leader in this new world, we will need to act differently - and think differently.

- 4. CA Arjit Agarwal** - Everyone dreams to be on TOP of any organization in short span of time but according to me TOP executives reaches after giving heart & soul to work without differentiate between day & night. As you served almost 38 years of glorious professional journey in corporate with dedication, what do's and don'ts a young professional should keep in mind during his corporate jobs to reach such a position?

**CA Richard Rekhy** - Everyone wants success. However, most of these same people never really define what success means to them. Success is an attitude and requires maximum effort.

As Professionals, we all aspire to be successful and reaching the envisaged levels but there are people who aspire to reach at the top in short span of time. People only see the Success and want to become leaders. What they don't see the is the hard work, rejections, sacrifices, discipline, struggle, criticism, courage, failure that has gone in the making of the successful people. Some people may become successful in short span of time but it takes confidence, passion, and drive to reach a level of success and then do what's necessary to sustain it.

If I talk about myself, I have always focused on my core strengths and made efforts to enrich myself by reading a lot and imbibing what is there in the environment. I have been a Firm believer in Life Long Learning. Growth has to be an integral part of your professional journey. You have to have a mindset of abundance.



Life is a Rollercoaster, it has a glamorous and a tough side. People merely read success stories and presume that it is easy to become an entrepreneur however, there is a dark side attached to it which no one talks about. Most of successful people have failed before they became successful. However, no one reads such stories. It is not merely about success; its more about how to manage failures. One should analyze the failures and re-strategize their plan based on success and failure patterns, so they could avoid getting caught in the same trap. Impatience is a dream killer.

People do not want to wait and struggle. Failure sometimes can bring the best out of you. Read the failure stories and understand the mistakes made by them. Push yourself to the edge and challenge yourself towards your goal. Do not lose track of anything. Speed breakers and turbulences can make you strong and sharp.

5. **CA Arjit Agarwal** - Challenges are part of life and we all must have to overcome them if we want to move forward. Sometimes it happens that we are stuck with very challenging/struggling situation in initial years and loose hope or become reluctant. Did any such situation happened with you also & how did you overcome it?

**CA Richard Rekhy** - Challenges or Failures are important part of life and if one has not experienced failure it means one has not tried enough. In my case, most of my learnings have come through Failures. Rock bottom is not a bad place to be at. It is at such times that you realise your reservoir of talent and ability to bounce back from difficult times and come out much stronger and anti-fragile.

Success in itself does not teach much, however Failure is a big teacher provided once accepts the situation as it is and not be in the denial mode. Personally, I have had more failures than success both personally and in client situations but each time I learnt to become a better version of myself. It is the learnings from these failures that set me up to have the confidence to stand and get elected as the CEO of KPMG India.

6. **CA Arjit Agarwal** - Due to impact of COVID 19, Professionals are using Digital Platforms to get their professional work done wherein no or minimal personal visit of clients in offices and interaction through video conferencing. What measures a professional should do to take care of Cyber Security and VPN Data Protection for remote areas basically Data Security? Do we need to seriously think for Disaster Management Plans well in advance or setup a team internally specially in Big corporate to cope up with these situations?

**CA Richard Rekhy** - Covid-19's impact on the global economy and its remarkably rapid reconfiguration of the world's workforce – remote work, reduced business travel, flexible work schedules, automation of services and more – is providing us with an exceptional and unexpected glimpse of the future world in a much-condensed timeframe.

One cannot be prepared for all kinds of disaster, but it is important to be prepared for all kinds of outcomes. This Pandemic has endorsed the need for having a strong Business Continuity plan in place to avoid the chaos which all of us had to face. **Business continuity is not a crisis management. It is not a quick fix. It should be a strategy in itself.**

In my view, more than setting up a disaster management team, it is important to invest on each and every employee. Building trust with honest communication and aligning them with company's core values are some of the areas where companies need to focus. This will help establish a sense of belongingness amongst the employees. Considering the increased level of virtual interactions through the digital tools, there is definitely a big challenge and there will need to be a strict monitoring process.

In today's virtual world, it is important to learn how one conducts himself before clients and colleagues. The fact that one is away from work place, the level of integrity, commitment and honesty has to be unquestionable. We need to ensure that we are honest in carrying out our responsibilities to our organisation or to our clients.

The current work from home arrangement has put great pressure on IT systems especially cyber security, data breach and other frauds. It is important to ensure that our work process and system are adequately protected as you are dealing with work which is confidential in nature and no body should be able to hack into it.



**7. CA Arjit Agarwal** - What advice would you like to give to finance professionals especially young ones for future, considering usage of technology

and what are the do's and don'ts they have to keep in their mind as a check list while doing work in their initial years at least? In initial years it happens that young professionals irrespective of any field give much more priority to money and comparatively less priority to other stuff?

**CA Richard Rekhy** - In the initial years, one needs to understand the basics and become expert in one or two areas. While money is important, it should not get over emphasized in our thinking and thought process. In my personal experience, hard work is always rewarded and water finds its level. People who chase money may gain in short term but life catches up at the most unexpected time and the fall can be very hard.

As CAs, the society and other stakeholders rely on our work and opinion. We need to be diligent in our ensuring that we have done our best in discharging our responsibilities and follow ethical practices.

My advice to the CAs and Finance professional will be to upskill themselves regularly as per the changing business needs. Learn new technologies and remain relevant. One very important aspect is to have clarity of thoughts, simplicity and understanding.

The following is what I would like to leave you with:

- You need to be in driver's seat. Destiny is in your hand.
- Always do the right thing even when no one is looking. Integrity is the greatest quality one needs to possess.
- Live life on your terms – once you change the question; you will change the results.
- Never ever sell something that you will not buy.
- Always give 10 % extra. Because this is what differentiates Winners from Losers.

**8. CA Arjit Agarwal** - Lastly, in brief what are the important lessons you learnt in your professional journey which you would like to share so that learning can be transformed to next future generations & better version of professional can be seen?

**CA Richard Rekhy** - The quality of your life is the reflection of your standards. You can raise your standards regardless of how much money you make. It's not about money, it's about mindset.

Develop strong work ethic, keep your commitments and over-deliver to stand out from the crowd. Find your strengths and develop upon them to provide value to the world. Road to success is narrow and uphill and is achieved through high level of commitment. It will get hard as you go up.

Once you have achieved a good position in life, try and inspire others realise their dreams. Success isn't just about what you accomplish in your life, it's about what you inspire others to do.

You need to be high on integrity and live their values. One must strive to create a sense of community both within and outside the work organization.

It is important that you become the best version of yourself. you need to leave a legacy so that others can learn and dream to achieve.

**9. CA Arjit Agarwal** - Thank you so much for giving your precious time and answering all questions so well. I really enjoyed a lot and strongly believe that your interview will inspire many professionals. I understand, you are great follower of Nelson Mandela Ji who said "A good head and a good heart are always a formidable combination". I prayed for your good heart & health always

**CA Richard Rekhy** - Thank you for this opportunity to share my experience with young professional on this very relevant topic. I hope, I have been able to provide good food for their thought and share some of the my experiences and learning such that they can become better professionals and be able to write their own success stories. At the end, I just want to say – Live life in such a way that when tomorrow comes and you're not here how would you like to be remembered.





## 1. In Brief :-

This is Gist of all important updates during **December 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.

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## 1. Central Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
<b>37/2021</b>	01 <sup>st</sup> December	Seeks to make amendments (Ninth Amendment, 2021) to the CGST Rules, 2017.	<a href="#">Click here to Read</a>
<b>38/2021</b>	21 <sup>st</sup> December	Seeks to bring sub-rule (2) and sub-rule (3), clause (i) of sub-rule (6) and sub-rule (7) of rule 2 of the CGST (Eighth Amendment) Rules, 2021 into force w.e.f. 01.01.2022	<a href="#">Click here to Read</a>
<b>39/2021</b>	21 <sup>st</sup> December	Seeks to notify 01.01.2022 as the date on which provisions of section 108, 109 and 113 to 122 of the Finance Act, 2021 shall come into force	<a href="#">Click here to Read</a>
<b>40/2021</b>	29 <sup>th</sup> December	Seeks to make amendments (Tenth Amendment, 2021) to the CGST Rules, 2017.	<a href="#">Click here to Read</a>

## 2. Central Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
<b>18/2021</b>	28 <sup>th</sup> December	Seeks to amend Notification No 1/2017- Central Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
<b>19/2021</b>	28 <sup>th</sup> December	Seeks to amend Notification No 2/2017- Central Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
<b>20/2021</b>	28 <sup>th</sup> December	Seeks to amend Notification No 21/2018- Central Tax (Rate) dated 26.07.2018	<a href="#">Click here to Read</a>
<b>21/2021</b>	31 <sup>st</sup> December	Seeks to supersede notification 14/2021- CT(R) dated 18.11.2021 and amend Notification No 1/2017- CT (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
<b>22/2021</b>	31 <sup>st</sup> December	Seeks to supersede notification 15/2021- CT(R) dated 18.11.2021 and amend Notification No 11/2017- CT (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>

## 3. Integrated Tax - Notifications :-

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



Notification No.	Dated	Heading	Link to Read Full
18/2021	28 <sup>th</sup> December	Seeks to amend Notification No 1/2017- Integrated Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
19/2021	28 <sup>th</sup> December	Seeks to amend Notification No 2/2017- Integrated Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
20/2021	28 <sup>th</sup> December	Seeks to amend Notification No 22/2018- Integrated Tax (Rate) dated 26.07.2018	<a href="#">Click here to Read</a>
21/2021	31 <sup>st</sup> December	Seeks to supersede notification 15/2021- IT(R) dated 18.11.2021 and amend Notification No 8/2017- Integrated Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
22/2021	31 <sup>st</sup> December	Seeks to supersede notification 14/2021- IT(R) dated 18.11.2021 and amend Notification No 1/2017- Integrated Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>

## 5. Union Territory Tax - Notifications :-

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

## 6. Union Territory (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
18/2021	28 <sup>th</sup> December	Seeks to amend Notification No 1/2017- Union territory Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
19/2021	28 <sup>th</sup> December	Seeks to amend Notification No 2/2017- Union territory Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
20/2021	28 <sup>th</sup> December	Seeks to amend Notification No 21/2018- Union territory Tax (Rate) dated 26.07.2018	<a href="#">Click here to Read</a>
21/2021	31 <sup>st</sup> December	Seeks to supersede notification 14/2021- UTT(R) and amend Notification No 1/2017- Union territory Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>
22/2021	31 <sup>st</sup> December	Seeks to supersede notification 15/2021- UTT(R) and amend Notification No 11/2017- Union territory Tax (Rate) dated 28.06.2017	<a href="#">Click here to Read</a>

## 7. Circulars :-

Circular No.	Dated	Heading	Link to Read Full
167/23/2021 -GST	17 <sup>th</sup> December	GST on service supplied by restaurants through e-commerce operators – reg.	<a href="#">Click here to Read</a>
168/24/2021 -GST	30 <sup>th</sup> December	Mechanism for filing of refund claim by the taxpayers registered in erstwhile Union Territory of Daman & Diu for period prior to merger with U.T. of Dadra & Nagar Haveli	<a href="#">Click here to Read</a>

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



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This is Gist of all important updates during **December 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
<b>134/2021/F. No. 178/4/2021-ITA-I</b>	06 <sup>th</sup> December	Jeevan Akshay-VII Plan of the Life Insurance Corporation of India	In exercise of the powers conferred by clause (xii) of sub-section (2) of Section 80C of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies the Jeevan Akshay-VII Plan of the Life Insurance Corporation of India, as filed by that Corporation with the Insurance Regulatory and Development Authority, as the annuity plan of the Life Insurance Corporation of India for the purposes of the said clause for the assessment year 2021-22 and subsequent years	<a href="#">Click here to Read</a>
<b>135/2021/F. No. 503/07/95-FTD-II</b>	08 <sup>th</sup> December	Sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961)	Protocol amending the Agreement between the Government of the Republic of India and the Government of the Kyrgyz Republic for the Avoidance of Double Taxation and for the Prevention of Fiscal Evasion with respect to taxes on income signed at New Delhi on 13th April, 1999	<a href="#">Click here to Read</a>
<b>136/2021/F. No. 370142/53/2021-TPL (Part-II)</b>	10 <sup>th</sup> December	Income-tax (33rd Amendment) Rules, 2021	In exercise of the powers conferred by clause (4E) 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	<a href="#">Click here to Read</a>
<b>137 /2021/ F.No. 370142/57/2021-TPL(Part-I)</b>	13 <sup>th</sup> December	e-Verification Scheme, 2021	In exercise of the powers conferred by sub-sections (1) and (2) of section 135A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the certain Scheme	<a href="#">Click here to Read</a>
<b>138/2021/ F. No.</b>	27 <sup>th</sup> December	Income-tax (34th Amendment)	In exercise of the powers conferred by clause (23FF) of section 10 read	<a href="#">Click here to Read</a>

<b>370142/58/2021-TPL(Part-II)</b>		Rules, 2021	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	
<b>139/2021/F. No. 370142/66/2021-TPL</b>	28 <sup>th</sup> December	Faceless Appeal Scheme, 2021	In exercise of the powers conferred by sub-sections (6B) and (6C) of section 250 of the Income-tax Act, 1961 (43 of 1961), and in supersession of the Faceless Appeal Scheme, 2020 of the Government of India in the Ministry of Finance published in the Official Gazette vide number S.O. 3296(E) dated 25th September 2020 and S.O. 3297(E) dated 25th September 2020, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the certain Scheme	<a href="#">Click here to Read</a>
<b>140 /2021/F. No. 370142/59/2021-TPL</b>	29 <sup>th</sup> December	Income-tax (35th Amendment) Rules, 2021	In exercise of the powers conferred by sub-section (5) of section 10A 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	<a href="#">Click here to Read</a>
<b>142 /2021/F. No. 300196/4/2021-ITA-I</b>	31 <sup>st</sup> December	clause (46) of section 10 of the Income-tax Act, 1961 (43 of 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, the Bureau of Indian Standards (BIS)(PAN:AAATB0431G), set up by the Bureau of Indian Standards Act, 1986 (63 of 1986) in respect of the following specified income arising to that Bureau	<a href="#">Click here to Read</a>

## 2. Income Tax Act 1961 – Circulars :-

Circular No.	Dated	Heading	In Brief	Link to Read Full
<b>21/2021 F. No. 225/140/2021-ITA-I</b>	28 <sup>th</sup> December	One-time relaxation for verification of all income tax-returns e-filed for the Assessment Year 2020-21 which are pending for verification and processing of such returns - reg.	It has been decided by the Board to provide one-time relaxation for submission of ITR-V/e-Verification for resolving the grievances of the taxpayers associated with non-verification of ITRs for the Assessment Year 2020-21 and to regularize such ITRs which have either become non-est or have remained pending with Income-tax Department for want of receipt of respective ITR-V Form or pending e-Verification. Therefore, in respect of all TRs for Assessment Year 2020-21 which were uploaded electronically by the taxpayers within the time allowed under	<a href="#">Click here to Read</a>

		<p>section 139 of the Act and which have remained incomplete due to non submission of ITR-V Form pending e-Verification, the Board , in exercise of its powers under section 119(2)(a) of the Act, hereby permits verification of such returns either by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes as listed in para 1 above. Such verification process must be completed by 28.02.2022</p> <p>Further, Board also relaxes the time-frame for issuing the intimation as provided in second proviso to sub-section (1) of Section 143 of the Act and directs that such returns shall be processed by 30.06.2022 and intimation of processing of such returns shall be sent to the taxpayer concerned as per the laid down procedure. In refund cases, while determining the interest, provision of section 244A (2) of the Act would apply. It is clarified that this relaxation would be applicable to all such returns which are verified during the extended period</p>	
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### 3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
<b>01<sup>st</sup> December</b>	Income Tax Department conducts search operations in Rajasthan	The search action has resulted in seizure of cash of about Rs. 4 crore and jewellery valued at Rs. 9.00 crore. So far, detection of undisclosed income of more than Rs. 500 crore has been made in the group, out of which aggregate amount of Rs. 72 crore has been admitted by the respective group entities as their undisclosed income	<a href="#">Click here to Read</a>
<b>02<sup>nd</sup> December</b>	Income Tax Department conducts search operations in Pune, Maharashtra	The search operation has resulted in the seizure of unaccounted cash and unexplained jewellery of about Rs.2.50 crore while some bank lockers are yet to be operated. The search action, so far, has led to the detection of unaccounted income of more than Rs. 400 crore.	<a href="#">Click here to Read</a>
<b>02<sup>nd</sup> December</b>	Income Tax Department conducts search operations on a real estate group in Mumbai and Navi Mumbai Region of Maharashtra	The preliminary analysis of evidences revealed that the group has acquired controlling stake in a company by paying consideration in cash. Defaults on compliances to the provisions of tax deduction at source have also been found. The assessee group did not deduct tax at source on certain payments claimed by it which aggregate to more than Rs. 300 crore. As a result of the search	<a href="#">Click here to Read</a>



		action, unaccounted cash exceeding Rs. 6.00 crore has been seized	
<b>03rd December</b>	Income Tax Department conducts search operations in Madhya Pradesh	Documentary evidence found and seized from the search operation of the coaching group clearly shows suppression of cash receipts from students which is in excess of Rs. 25 crore. The analysis of seized evidence also indicates that this group is systematically suppressing its royalty receipts and profit share income from its various franchisees. Unaccounted cash exceeding Rs.10 crore has been received on such accounts. The search operations have resulted in the seizure of unaccounted cash of Rs. 2 crore	<a href="#">Click here to Read</a>
<b>05th December</b>	More than 3 crore Income Tax Returns filed on the new e-Filing portal of the Income Tax Department; Taxpayers who are yet to file their ITRs for AY 2021- 22 advised to file at the earliest	Over 34.01 lakh Statutory Forms have been submitted including 15.11 lakh TDS statements, 1.56 lakh Form 10A for registration of Trusts/institutions, 3.29 lakh Form 10E for arrears of salary, 49,295 Form 35 pertaining to filing of Appeal and 35,342 DTVSV Form 4 till 3rd December, 2021. Over 7.81 lakh 15CA and more than 1.82 lakh 15CB forms have been filed. More than 29.54 lakh e-PANs have been allotted online free of cost. The Legal Heir functionality has been enabled for registrations and compliance	<a href="#">Click here to Read</a>
<b>06th December</b>	Income Tax Department conducts search operations in West Bengal	The search action has resulted in seizure of unaccounted cash of Rs. 75 lakh and jewellery valued at Rs. 2.26 crore while certain bank lockers have been placed under restraint. The search action, so far, has led to the detection of total unaccounted income of around Rs. 100 crore	<a href="#">Click here to Read</a>
<b>06th December</b>	Income Tax Department conducts search operations in Delhi	During the search operation at his residence, corroborating evidences in the form of e-mails and documents have been found establishing his beneficial ownership of the foreign assets. In his statement recorded during the search, he has admitted to ownership of foreign assets. At the business premises, one hard disk containing data in the form of parallel set of books of accounts has been found. A preliminary analysis of such gathered evidences indicate understatement of domestic income to the tune of Rs. 30 crore from business undertaken in India	<a href="#">Click here to Read</a>
<b>07th December</b>	Income Tax Department conducts search operations in Tamil Nadu	In respect of the second group, incriminating material seized during the course of search, has revealed that the assessee group had obtained bogus bills from a set of parties to the tune of Rs. 80 crore and thereby suppressed taxable income. Evidences relating to the unaccounted purchases of gold have also been gathered. Besides, the assessee group is found to be debiting inflated making charges of jewellery. In addition, unaccounted rental receipts and the unaccounted scrap sales aggregating to Rs. 7 crore have also been detected	<a href="#">Click here to Read</a>
<b>07th December</b>	Income Tax Department conducts search	The search action has resulted in the seizure of unaccounted cash of Rs. 1.80 crore and	<a href="#">Click here to Read</a>



	operations in Gujarat	unexplained jewellery valued at Rs. 8.30 crore. So far, 18 bank lockers have been put under restraint. The search action has led to the detection of total unaccounted transactions exceeding Rs.500 crore	
<b>10<sup>th</sup> December</b>	Income Tax Department conducts search operations in West Bengal	Incriminating evidence in the form of physical documents and digital data indicating unaccounted investments made in cash in immovable properties has also been found and seized. The search operations have resulted in seizure of jewellery valued at Rs. 53 lakh while four bank lockers are yet to be operated	<a href="#">Click here to Read</a>
<b>10<sup>th</sup> December</b>	Income Tax Department conducts search operations in Gujarat	The search action has led to the seizure of unexplained cash of Rs. 4 crore and jewellery valued at Rs. 3 crore while more than a dozen bank lockers have been placed under restraint. The search action has led to the detection of estimated undisclosed receipts and suspicious nature of entries aggregating to more than Rs. 650 crore.	<a href="#">Click here to Read</a>
<b>14<sup>th</sup> December</b>	Income Tax Department conducts searches in Karnataka	undisclosed investment in immovable properties aggregating to about Rs. 130 crore in the name of the chairman/ promoters of these CCSs, entities controlled by them and few benami persons have also been discovered	<a href="#">Click here to Read</a>
<b>15<sup>th</sup> December</b>	Income Tax Department conducts searches in Mumbai	Cash of Rs. 4 crore has been seized during the search operation. Large volumes of documentary and digital evidence seized are being further analysed for detection of violations under the Income Tax and allied Acts	<a href="#">Click here to Read</a>
<b>16<sup>th</sup> December</b>	3.59 crore Income Tax Returns filed on the new e-filing portal of the Income Tax Department	The Department has been issuing reminders to taxpayers through emails, SMS and media campaigns encouraging taxpayers to not wait till the last minute and file their Income Tax Returns without further delay. The Directorate of Systems is organizing webinars for frontline officials of the department (ASK Centres and TPS) to assist taxpayers in e-filing of ITRs. Directorate of Systems along with Infosys personnel are also engaging through the ICAI platform to raise awareness about resolution of problems faced in the process of e-filing. Educational Videos have been released on the YouTube handle of ITD for guidance of taxpayers.	<a href="#">Click here to Read</a>
<b>17<sup>th</sup> December</b>	Advance Tax collections for the F.Y. 2021-22 (Till 3rd Installment) stand at Rs. 4,59,917.10 crore as on 16.12.2021 which shows a growth of approximately 53.50% Net Direct Tax collections for the F.Y. 2021-22 have grown at a robust pace at more than 60% Refunds aggregating to Rs. 1,35,093.6 crore	The Advance tax figure of Rs 4,59,917.1 crore as on 16.12.2021 comprises Corporation Tax (CIT) at Rs. 3,49,045.4 crore and Personal Income Tax (PIT) at Rs. 1,10,871.7 crore. This amount is expected to increase as further information is awaited from Banks  Refunds amounting to Rs. 1,35,093.6 crore have also been issued in the F.Y. 2021-22 so far	<a href="#">Click here to Read</a>

	have been issued in the current fiscal		
<b>21<sup>st</sup> December</b>	Income Tax Department conducts searches in Uttar Pradesh and Karnataka	The search action has resulted in seizure of unaccounted cash of Rs. 1.12 crore	<a href="#">Click here to Read</a>
<b>21<sup>st</sup> December</b>	Income Tax Department conducts searches in Tamil Nadu	During the course of the search operations, a remotely located cloud server containing parallel set of books of account secretly maintained by key persons of the group has been unearthed. Various documentary and digital evidences have also been seized. The preliminary analysis of these digital evidences and other related evidences clearly reveals the details of unaccounted money generated through under-reporting of income from chit fund business and deposits received in cash from various parties. The seized evidences also indicate that the unaccounted money, so generated, has been utilised to make 'on-money' payments for investments in real estate business. Prima facie analysis indicates the quantum of unaccounted cash transactions in immovable properties to be to the tune of Rs. 250 crore	<a href="#">Click here to Read</a>
<b>21<sup>st</sup> December</b>	Income Tax Department conducts searches in West Bengal	The search has resulted in seizure of unaccounted cash and jewellery of more than Rs.2 crore and has, so far, led to detection of total unaccounted income exceeding Rs. 125 crore	<a href="#">Click here to Read</a>
<b>28<sup>th</sup> December</b>	Over 4.67 crore Income Tax Returns filed on the new e-filing portal of the Income Tax Department	The Department has been issuing reminders to taxpayers through emails, SMS and media campaigns encouraging taxpayers not to wait till the last minute and file their Income Tax Returns without further delay. All taxpayers who are yet to file their Income Tax returns for AY 2021-22 are requested to file their returns at the earliest to avoid any late fee	<a href="#">Click here to Read</a>
<b>28<sup>th</sup> December</b>	Income Tax Department conducts searches in Rajasthan	The analysis of seized and other related documents relating to the other group has revealed that most of the loans are given in cash and a relatively high rate of interest has been charged on these loans. Neither the loans advanced nor the interest income earned thereon, have been disclosed in the returns of income of the persons engaged in this business. Evidence relating to undisclosed income of more than Rs.150 crore has been detected in this group	<a href="#">Click here to Read</a>
<b>28<sup>th</sup> December</b>	Income Tax Department conducts searches in Maharashtra	The search action has, so far, resulted in the seizure of unaccounted cash of more than Rs. 5 crore and jewellery valued at Rs.5 crore	<a href="#">Click here to Read</a>
<b>29<sup>th</sup> December</b>	Income Tax Department conducts searches in Chhattisgarh	The analysis of incriminating documents and other related evidences in the case of another group clearly indicates that this group has indulged in various malpractices to evade taxes on its income by resorting to obtaining of share capital with unsubstantiated share premium and claim of expenses on bogus purchases. The key person of this group has admitted an undisclosed income of Rs.20	<a href="#">Click here to Read</a>

<b>31st December</b>	Income Tax Department conducts pan-India searches in case of mobile manufacturing companies	crore Survey action in the case of certain fintech and software services companies have revealed that a number of such companies have been created for the purposes of inflating expenses and siphoning out of funds. For this purpose, such companies have made payments for unrelated business purposes as also utilized the bills issued by a Tamil Nadu based non-existent business concern. The quantum of such out-flow is found to be around Rs.50 crore	<a href="#">Click here to Read</a>
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#### 4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
<b>02nd December</b>	NOTICE INVITING APPLICATIONS FOR EMPANELMENT OF STANDING COUNSELS	Applications are invited from lawyers of substantial standing and repute and with good academic credentials for the empanelment of Senior and Junior Standing Counsels for representing the Income Tax Department in the High Court of Delhi and other judicial fora in its tax related matters/litigation.  The last date for receipt of the applications by all prescribed modes is 29.12.2021 upto 05.00 P.M. Applications sent by post may be sent well in time so as to reach this office by the last date	<a href="#">Click here to Read</a>
<b>23rd December</b>	EMPANELMENT OF SENIOR STANDING COUNSEL & JUNIOR STANDING COUNSEL FOR INCOME TAX DEPARTMENT, ODISHA REGION	The Office of the Pr. Chief Commissioner of Income Tax, Bhubaneswar invites applications from eligible advocates for empanelment as Senior Standing Counsel & Junior Standing Counsel for representing the Department on Direct Tax matters before the Hon'ble High Court of Orissa, Cuttack in terms of CBDT Instruction No.7/2016 dated 07.09.2016 in F.No.279/Misc./M-7S/2011-ITJ(Part-II)	<a href="#">Click here to Read</a>
<b>29th December</b>	Setting up of NFAC under "Faceless Appeal Scheme, 2021"-reg	In pursuance of para 4 of S.O. 5429(E) Notification No. 139/2021/F.No 370142/66/2021- TPL, dated the 28th December, 2021, notifying the Faceless Appeal Scheme, 2021 and in supersession of Office Order-1 dated 25.09.2020 (F.No.187/4/2020-ITA-I), the Central Board of Direct Taxes hereby sets up the National Faceless Appeal Centre (hereinafter referred to as the NFAC), which shall have its headquarters at Delhi and shall comprise of the certain Income tax Authorities	<a href="#">Click here to Read</a>
<b>29th December</b>	Setting up of Appeal Units under "Faceless Appeal Scheme, 2021"- reg.	In pursuance of para 4 of S.O. S429(E) Notification No. 139 / 2021 / F.No 370142 / 66 / 2021 - TPL, dated the 28th December, 2021 , notifying the Faceless Appeal Scheme, 2021 and in supersession of Office Order-2 dated 25.09.2020 (F.No.187/ 4/ 2020-IT A-I), the Central Board of Direct Taxes hereby sets up the Appeal Units mentioned at column (2), which shall have their headquarters at the places mentioned at column (3)	<a href="#">Click here to Read</a>
<b>31st December</b>	Order under section 119 of the Income-Tax Act 1961 Act.	In partial modification of the Central Board of Direct Tax's Order under Section 119 of the Income-tax Act, 1961 (the "Act") vide	<a href="#">Click here to Read</a>





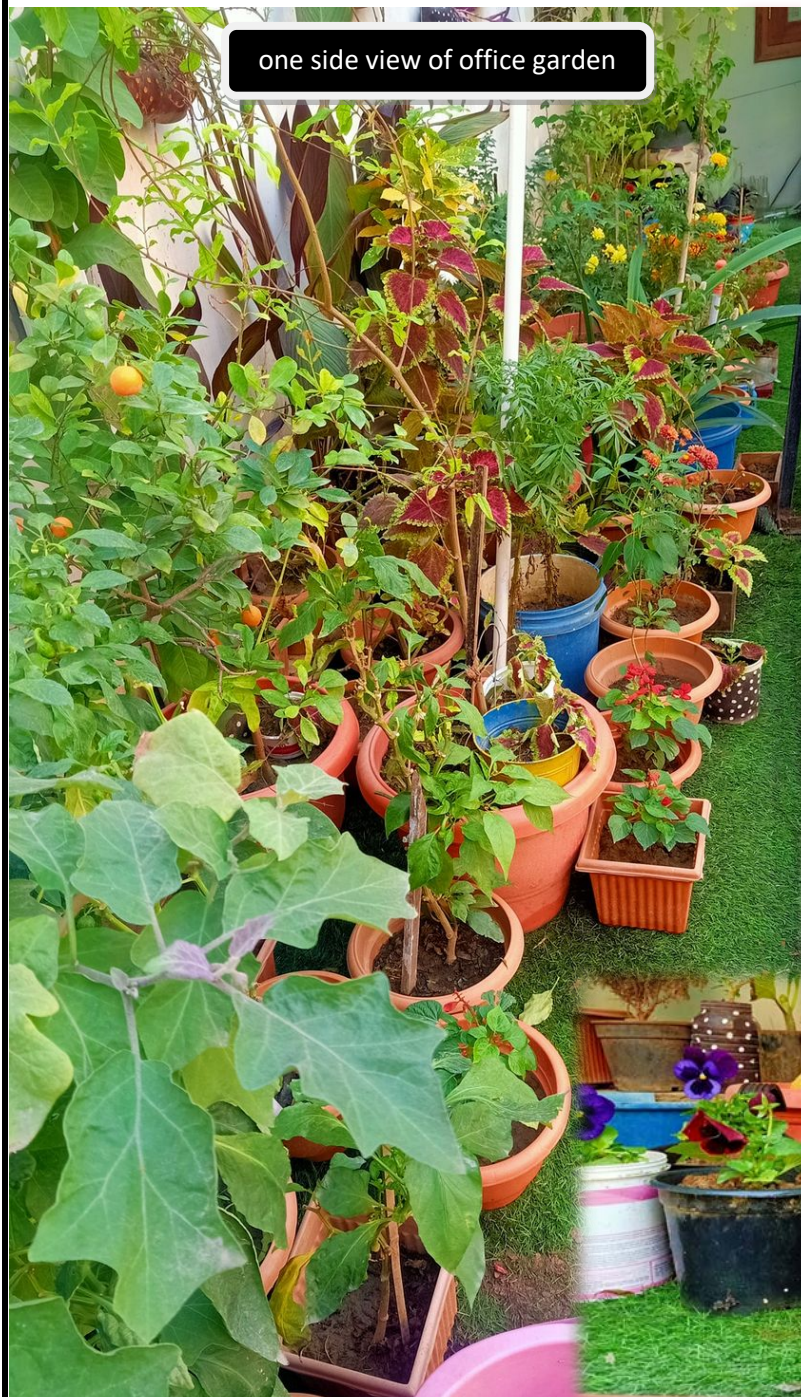
	2020 - regarding	F.187/3/2020-ITA-I dated 19.10.2020, para 1. i), !.iii) and para 5 are modified and may be read as below  a. TDS Charges b. International Taxation Division	
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Sources \* <http://www.incometaxindia.gov.in>





Beautiful Garden in office premises. Entering New year with more than 500 Plants in premises. Photography during December 2021



one side view of office garden



Narangi

White rose

Team Pansy