



Newsletter

Edition February 2022

AASquare Advisors

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Budget Special 2022



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Past President

The Institute of Chartered Accountants of India



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RI District Governor 20-21
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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

At the outset, First of all we are thankful to CA KM Agarwal – Past President of ICAI & CA Tushar Agarwal – MD of Agroy Finance & Investment Ltd, CA Shailesh Haribhakti – Chairman of Shailesh Haribhakti & Associates, Rtn. Manish Sharda - RI District Governor 20-21 & MD of Harish Plywood Pvt Ltd along with his son Rishabh Sharda – Founder of CodeBox Global, Dr Somitra Agarwal & Dr Sujata Agarwal - Assistant Professors of Kothiwal Dental College & Research Center Moradabad for sparing valuable time for brief experiences, Article & Prima Facie views of Finance Bill 2022. It's really honor & opportunity for us to share their words of wisdom through the column of this Newsletter.

“PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action & Financing of Investments” are the four themes of Honorable Finance Minister with a dedication to provide lay the foundation and give a blueprint to steer the economy over the AmritKaal of the next 25 years – from India at 75 to India at 100.

As stated by Honorable FM in her Budget Speech, the initiatives of the last year's Budget have seen significant progress and have been provided with adequate allocations in this Budget as well shows her vision towards future vibrant economy.

In respect to Direct Taxes proposals

1. Allow the payment of annuity and lump sum amount to the differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardians attaining the age of sixty years
2. To reduce the surcharge on co-operative societies from present 12 per cent to 7 per cent for those having total income of more than ₹1 crore and up to ₹10 crores.
3. Increase the tax deduction limit from 10 per cent to 14 per cent on employer's contribution to the NPS account of State Government employees as well
4. To extend the period of incorporation of the eligible start-up by one more year, that is, up to 31.03.2023 for providing such tax incentive
5. To extend the last date for commencement of manufacturing or production under section 115BAB by one year i.e. from 31st March, 2023 to 31st March, 2024
6. To cap the surcharge on long term capital gains arising on transfer of any type of assets at 15 per cent
7. To provide that no set off, of any loss shall be allowed against undisclosed income detected during search and survey operations
8. To provide for tax deduction by the person giving benefits, to agent of business if the aggregate value of such benefits exceeds ₹20,000 during the financial year

Moradabad
02nd Feb 2022

With regards,
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Special Message



Past President - The Institute of Chartered Accountants of India Stalwart of Chartered Accountancy Profession



Dear Readers,

Chartered Accountants are playing an important role as partners in nation building. The profession is at forefront in guiding and implementing Public policy, taxation reforms, corporate growth and governance, banking and financial sector reforms for the nation's growth at global level.

COVID has made us understand the ABCD of technology, i.e. (A)rtificial Intelligence, (B)lockchain, (C)loud Computing and (D)ata (big and small) at the lightning speed. Current pandemic that the world is undergoing warrants that this is perhaps the most difficult time we are ever going to face in our lives.

Nothing is constant in this world. Changes happen every day. Digital transformation in the finance industry is becoming more of a business strategy, and the customers are experiencing all kinds of new implementations in their daily lives. The pace at which transformation and digital disruption is taking place, it seems the only thing constant now is the change.

From my professional journey of over five decades, here are some learning's which I would like to transpass to my young professional brethren:

1. Maintain dignity and integrity in profession.
2. Have patience, things will come to you on time. Keep working towards goal.
3. Never be unethical in life, your ethics will definitely work for you in longer run.
4. Try to help younger professionals in particular and all in general.
5. Be humble and listen to learn as much as possible.
6. Journey of learning should always continue forever.
7. Have an open mind and embrace change at every stage of your career.



Honorable Finance Minister has presented Budget 2022 which is short, sweet and to the point, has coverage of all sectors of economy.

Being finance professionals, our first Prima Facie Views on Finance Bill 2022 are that it is a Growth oriented budget. In my view it is a very good budget with key focus on growth. Key positive factors in the budget are:

- No negative news is good news and the budget does not come with any bad news.
- Surprisingly, no populist measures ahead of UP and Punjab elections.
- The budget has been able to maintain continuity of policy and past reforms without any unnecessary changes and disruptions
- Increase in capital expenditure by 40% while maintaining a lower fiscal deficit of 6.4% has exceeded expectations
- Growth riding on Gati Shakti, ports, interconnectivity of rivers, ropeways, power and water distribution, national highways, green energy, digital banking and 5G roll out



• Recognised crypto as an asset class by taxing it and further announcement of launch of Digital Currency has put India amongst select few liberal countries recognizing crypto currency.

- Another liberal move is to allow foreign universities to operate in India out of GIFT city.
- The budget shows that despite the impact of covid, the growth is on better than expected track
- The stock market has given a thumbs up to the budget and key sectors to look out for would be Capital Goods, Infrastructure and Logistics

Though the budget outlines big growth ideas, but the key lies in its execution, and that is where professionals like chartered accountants will play an important role.

With regards,

New Delhi

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(FCA)

CA Tushar Agarwal
(FCA, MBA-UK)

01stFeb 2022

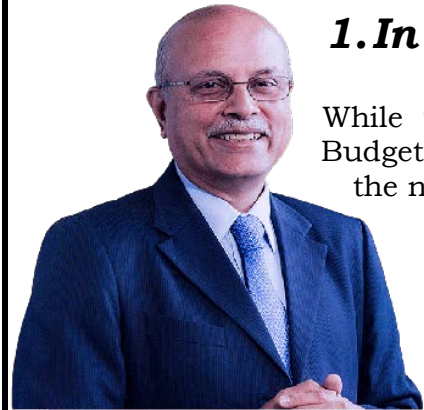
Past President

Managing Director

The Institute of Chartered Accounts of India

Agroy Finance & Investment Ltd





1. In Brief :-

While the markets gyrated as they started appreciating implications of the Budget, the general feeling about this budget is that it is completely relevant to the new India. A confident, agile, resilient, self-confident, Atmanirbhar Bharat!



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2. Key Takeaways :-

- a) India will have a CBDC next year.
- b) India recognises that NFTs and digital coins are assets and will tax them on sale appropriately.
- c) (The largest number of digital asset holders are in India. Their number exceeds the ROW number)
- d) Digitisation will scale from Rural to urban areas. a seem less, portalised, platform driven interaction will rapidly emerge.
- e) Portalisation will be G-C, B-B and B-C.
- f) Platforms will deliver Digital services in the critical areas of Health, education and all Government services to Indian citizens.
- g) New tax return, reduced litigation, an opportunity to correct errors and a rationalisation of surcharge and disallowance of cess from taxable income all point to simplicity, clarity and ease of voluntary compliance.
- h) Tax buoyancy will sustain as rates have remained unchanged.
- i) Customs duties will continue to be an important and rationalised source of protection to Indian industry.
- j) GST will be streamlined and enforcement through the Digital backbone will lead to more formalisation of the economy and therefore higher revenues. (The FM gave the all-time high collection number for January 22 interrupting her Budget speech!)
- k) A brand new, highly efficient and digital India can emerge if the external factors identified in the economic survey do not cripple the execution to this Budget. We can look forward to growth and inclusive welfare, tech enabled development, energy transition, climate action and a virtuous cycle of private investment being crowded in by public Capex.

3. Elephants in the room :-

a) INFLATION:

Oil prices are way above our tolerance limits at \$ 92 a barrel, shipping costs are making imports expensive, the constrained supply of semiconductors is causing rising consternation in the automobile sector, and the broken relationship with China are causing risks in the supply chain that are hard to mitigate. The budget seeks to keep us on a path of Fiscal rectitude: 6.4 % in 22-23 and <4.5%in 25-26. The glide path is visible! Our macros are also supportive of a balance between consumption and supply as PLI schemes have been enhanced in scope.



Extension of commencement dates for availing tax reductions are also a welcome supply side initiative.



b) INFRASTRUCTURE

Here the budget has exceeded all expectations. If all goes per plan, the Centre and States will outlay over Rs 10 lakh crores in capex and crowd in Private investment using PPPs. The domestic green bonds, digital payments, clarity in land titles, the 5 rivers linking plans and many other targeted interventions will change the entire thinking about infrastructure. 25,000 Kms of highways, 400 new generation Vande Bharat Trains, multimodal transport connectivity, and ropeways will all modernise infrastructure.



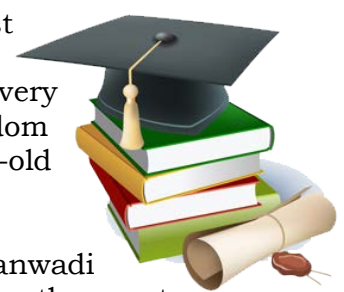
c) AGRICULTURE

Drones, organic farming, post-harvest value addition, branding, fruit trees propagation, procurement support, hydro and solar power and land reforms will ignite the growth stuck at below 4% today. A really interesting word picture emerged as a corridor of trees along the Ganga was placed before us! Wasteland development, FPO support, and an outlay of over Rs 3 lakh crore in Rural India auger well for purchasing power being enhanced. Consumption will follow. The outlay on rural infrastructure for education, healthcare and availability of tap water for almost every family are likely to transform life in our Rural areas.



d) EDUCATION AND HEALTH

Bringing back the lost two years of pandemic driven education loss is a most heart-warming initiative. That this is being done with a content led, digital mode is truly inspired. Skill development is being given a digital, doorstep delivery focus. This is crucial as technology overwhelms all old occupations. The freedom to establish Global University affiliates in GIFT city and the revamping of age-old syllabi are amazing initiatives.



Tele health, mental health, and Missions Shakti, Vatsala and Saksham Anganwadi are all massively creative initiatives. Post pandemic, these interventions are the most citizen Centered actions. Universal basic services are likely to become available for the first time in India!

e) FINANCING THE BUDGET

Contained in the 35% Borrowing and other liabilities is a large trove of Asset monetisation. These long-term instruments, when commingled with the proposed green bonds will reduce the need for Bank support to GSec issues. In fact, the lendable resources of Banks to private businesses will rise. This stock will also be fuelled by lower credit costs and a deep international interest in India. As borrowings get calibrated as is happening right now, the sequestered resource pool will become visible. With an eminently achievable disinvestment target of Rs 65,000 crores, the crowding in effect will be heightened. Also, there is a likelihood of savings rising as some 'bad apples' get divested and larger pools of dividends accrue.

Budget

In fact, this has created the room for MSME sector receiving larger debt support. The linking of all MSME portals will make significant resources available to this sector. Our take is that the panic in the Fixed Income market is a bit premature!

From a Geopolitical standpoint, we are keeping our Markets open, our policies clear and easy to adopt, our ports and goods movements resilient and our responses agile. Tackling the largest vaccination programme in the world, tackling the most citizen aspirational issues and providing for them through targeted IT and capex innovation are all a sign of a Government on the move. Kudos to the FM for making India Future ready



Prima Facie Views on Finance Bill 2022



Budget 2022 has been designed keeping into mind the requirements of the common man. Even the farmers are going to benefit from the same.

There has been a lot of emphasis given on infrastructure development, education and hospitality sector. This is a very strong move for the development of progress of the nation.

A 30% tax will be levied on the crypto which we think is good as now people will think whether to invest in their economy.

This is an era of smartphones and electronics which has been given a relaxation keeping into mind the needs of the people. Although there has been no significant change in the tax slab



However, this being said, for the business class people who contributes a lot to the government in terms of taxes and small business owners who provides employment to atleast 3-4 people, there have not been enough relaxations for them.

We think the government should have a focus on providing excellent healthcare services so that when these small business owners reach their old age after ages of paying the appropriate taxes, they should have the security for themselves and their families of their well-being from the government.

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RI District Governor 20-21
MD - Harish Plywood Pvt Ltd

Rishabh Sharda
Founder – CodeBox Global
MBA SP Jain Global



Budget 2022 primary involve around certain bullet points i.e. PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action and Financing of Investments.

As stated by Honorable Finance Minster in her budget speech, PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency will definitely boost the economy of country.

Under ages of Health care sector, Ayushman Bharat Digital Mission will consist of digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities and National Tele Mental Health Programme to better the access to quality mental health counselling and care services.

As we are moving towards Digital India, financial support to digital banking, digital payments and fintech innovations will help in energy of economy towards 5 trillion economy. As per our opinion, overall budget is good considering the COVID situations

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This is Gist of all important updates during **January 2022** 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
1/2022/ F.No. 300196 /28/2019- ITA-I	06 th January	Regional Air Connectivity Fund Trust u/S 10(46)	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, 'Regional Air Connectivity Fund Trust (PAN AADTR1130P), a trust constituted by the Central Government, in respect of the certain specified income arising to that trust	Click here to Read
02/2022/ F.No. 370142 /66/2021- TPL)	07 th January	CORRIGENDUM	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number S.O. 5429(E), dated the 28th December, 2021, at page 18, in paragraph 10, the clause (i) shall be read as the following, namely,— “the Commissioner of Income-tax (Appeals), in case of order passed under clause (x) of subparagraph (1) of paragraph 5 or under subparagraph (5) of paragraph 6 or under sub-paragraph (8) of paragraph 7, by affixing digital signature;”	Click here to Read
3/2022/ F.No. 300196 /11/2021- ITA-I	11 th January	International Financial Services Centres Authority' u/S 10(46)	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, 'International Financial	Click here to Read



			Services Centres Authority', Gandhinagar, Gujarat (PAN AAAGI0596L), an authority constituted under sub-sections (1) and (3) of section 4 of the International Financial Services Centres Authority, Act, 2019 (50 of 2019), in respect of the certain specified income arising to that Authority	
4/2022/ F.No.300196/ 4/2021-ITA-I	13 th January	CORRIGENDUM	In the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.142/2021 in F.No.300196/4/2021-ITA-I dated 31.12.2021, published in Subsection (ii), Section 3, Part-II, Extraordinary of the Gazette of India vide number S.O.1 (E)- (i) In paragraph 3: - For "Assessment" read "Financial"	Click here to Read
5/2022/ F.No.300196/ 13/2021-ITA-I	13 th January	Assam Electricity Regulatory Commission u/S 10(46)	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, 'Assam Electricity Regulatory Commission' (PAN:AAAJA1243K), constituted by the Government of Assam, in respect of the certain specified income arising to that Commission	Click here to Read
6/2022/ F.No. 370142 /60/2021-TPL	14 th January	Income tax (1st Amendment) , Rules, 2022	Computation of exempt income of specified fund, attributable to the investment division of an offshore banking unit, for the purposes of clause (4D) of section 10 of the Act	Click here to Read
07/2022/ F.No.370142/ 62/2021-TPL(Part-I)	18 th January	E-Advance Rulings Scheme, 2022	The Board for Advance Rulings shall pronounce eadvance rulings of applications allocated or transferred to it under paragraph 5, in accordance with the provisions of this Scheme	Click here to Read
8/2022/ F.No. 370142 /61/2021-TPL	18 th January	Income tax (2nd Amendment) Rules, 2022	8AD Computation of capital gains for the purposes of sub-section (1B) of section 45-(1) Where any person receives at any time during any previous year any amount under a specified unit linked insurance policy, including the amount allocated by way of bonus on such policy	Click here to Read
9/2022/ F.No. 370142 /61/2021-TPL	18 th January	Securities Transaction Tax (1st Amendment), Rules, 2022	5A.Person responsible for collection and payment of securities transaction tax in case of Insurance Company	Click here to Read
10/2022 F.No.300196/ 21/2021-ITA-I	21 st January	National Skill Development Corporation u/s 10(46)	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	Click here to Read



			clause, National Skill Development Corporation, a body constituted by Central Government, in respect of the certain specified income arising to that Corporation,	
11/2022/ F.No. 370133 /16/2020- TPL	25 th January	Audit report to be filed by the Sovereign Wealth Fund claiming exemption under clause (23FE) of section 10 of the Income-tax Act, 1961	In exercise of powers conferred by sub-clause (vi) of clause (b) of the Explanation to clause (23FE) of section 10 of the Income-tax Act, 1961 (hereinafter referred to as the "Act") the Central Government hereby makes the following amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), Number 89 of 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3952(E), dated the 2nd November, 2020	Click here to Read
11 /2022/ F.No. 300196 /1/2022-ITA- I	27 th January	West Bengal Electricity Regulatory Commission u/s 10(46)	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, 'West Bengal Electricity Regulatory Commission', Kolkata (PAN: AAAGW0011J), a Commission constituted by the State Government of West Bengal, in respect of the certain specified income arising to that Commission	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Circular No.	Dated	Heading	In Brief	Link to Read Full
01/2022 F. No. 225/49/2021 /ITA-II	11 th January	Extension of timelines for filing of Income-tax returns and various reports of audit for the Assessment Year 2021-22- reg.	<p>Clarification 1: It is clarified that this extension shall not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds one lakh rupees.</p> <p>Clarification 2: For the purpose of Clarification 1, in case of an individual resident in India referred to in sub-section (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021, Circular No.17/2021 and this Circular) provided in that Act, shall be deemed to be the advance tax.</p>	Click here to Read



<p>02/2022 F. No.370142 /61/2021- TPL</p>	<p>19th January</p>	<p>Guidelines under clause (10D) of the Income-tax Act, 1961 - reg.</p>	<p>Situation1: No consideration is received by the assessee on any eligible ULIPs during any previous year preceding the current previous year or consideration has been received on such eligible ULIPs but has not been claimed exempt. The exemption under clause (10D) of section 10 of the Act shall be determined as specified</p> <p>Situation 2: Consideration has been received by the assessee under any one or more eligible ULIPs during any previous year preceding the current previous year and it has been claimed to be exempt under clause (10D) of section 10 of the Act. Such eligible ULIPs are referred as “Old ULIPs” in this paragraph and corresponding examples and reference to eligible ULIPs shall not include old ULIPs. The exemption under clause (10D) of section 10 of the Act shall be determined as specified</p>	<p>Click here to Read</p>
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3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
01 st January	5.89 crore Income Tax Returns filed on the new e-filing portal of the Income Tax Department as on 31st December, 2021	In comparison, as on 10th January, 2021 (the extended due date for ITRs for AY 2020-21), the total number of ITRs filed was 5.95 crore with 31.05 lakh ITRs filed on the last day ie on 10th January, 2021 as against over 46.11 lakh ITRs filed on the last day this year.	Click here to Read
05 th January	Searches conducted by Income Tax Department largely in Uttar Pradesh and Maharashtra	So far, unaccounted cash exceeding Rs. 9.40 crore and unexplained jewellery of more than Rs. 2 crore have been seized. Several bank lockers have been placed under restraint and are yet to be operated. Further investigations are in progress	Click here to Read
10 th January	Income Tax Department conducts searches in Andhra Pradesh and Telangana	So far, the search action has led to the seizure of unaccounted cash of Rs.1.64 crore. The search has resulted in the detection of unaccounted cash transactions to the tune of Rs.800 crore. Further investigations are in progress	Click here to Read
10 th January	Income Tax Department conducts searches in Kerala	The search action has resulted in seizure of unaccounted cash of more than Rs 2.30 crore. So far, the search has led to the detection of estimated unaccounted income to the tune of Rs. 200 crore. Further investigations are in progress	Click here to Read
11 th January	CBDT extends due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22 under the Income-tax	It is also clarified that the extension of the dates as referred to in clauses (12) and (13) of Circular No.9/2021 dated 20.05.2021, clauses (4) and (5) of Circular No.17/2021 dated 09.09.2021 and in clauses (4) and (5) above shall not apply to Explanation 1 to	Click here to Read



	Act, 1961	section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of subsection (1) of that section exceeds rupees one lakh. Further, in case of an individual resident in India referred to in subsection (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021 dated 20.05.202, Circular No. 17/2021 dated 09.09.2021 and as above) provided in that Act, shall be deemed to be the advance tax	
17th January	Income Tax Department conducts search and seizure operations in Haryana	The search action has resulted in seizure of unaccounted cash of more than Rs 6.60 crore and jewellery valued to the tune of Rs 2.10 crore. In total, 22 bank lockers have been kept under restraint and are yet to be operated. Further investigations are in progress	Click here to Read
24th January	PENSION ADALAT – 2022	The Pension Adalat is proposed to be held by the office of the Pr. Chief Commissioner of Income Tax, Kerala, to redress the grievances relating to Pension/Settlement of dues of the officers/ officials who retired from the Income Tax Department, Kerala. Grievances in the prescribed proforma should be sent through email to kochi.addlcit.hq.admin@incometax.gov.in or kochi.dcit.hq.admin@incometax.gov.in Grievances not connected with ‘settlement dues’ such as Compassionate Appointments and cases involving purely legal issues viz., Succession Certificate or pending Vigilance & Court cases etc., and policy matters will not be taken up in the Adalat. on or before 15.02.2022. The prescribed proforma for applying may be downloaded from the website www.incometaxindia.gov.in	Click here to Read

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
		There is no important Miscellaneous communications for the month January 2022	

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

1. In Brief :-

This is Gist of all important updates during **January 2022** 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.



2. Central Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

3. Central Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

4. Integrated Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

5. Integrated Tax (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

6. Union Territory Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

7. Union Territory (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month January 2022			

8. Circulars :-

Circular No.	Dated	Heading	Link to Read Full
There is no important Circular for the month January 2022			

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



26th January Office decoration

Beautiful Garden in office premises



Organic Farming - Narangi



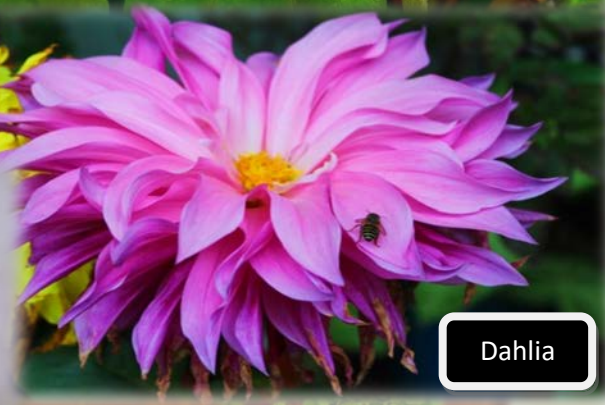
Organic Farming - Brinjal



Dahlia



Multicolour rose



Dahlia

Tree Plantation

