



Newsletter

AASquare Advisors

Special Edition March 2022

(Set up under LLP Act of Parliament)

Interview

Break The Bias

International Women's Day



Janany Janakiraman
Director HR - ADP India Pvt Ltd



Interview



CA Pallavi Dinodia Gupta
Board Member - Leading Listed Companies

Free of Stereotypes



Anuradha Gupta
Founder
Decor Elegante

BRSR Reporting



Economic Social Governance

Equality for Women



Pooja Lakhani
HR - Business Partner
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About AASquare Advisors LLP



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

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

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

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

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

We believe that

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

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Dear Readers



8th March is recognized as International Women's Day to celebrate the cultural, political, and socio-economical achievements of women. The goal behind Women's Day is to spread the message of gender equality, celebrate the achievements and contributions of women in different spheres, and work towards building a society free of all gender biases, stereotypes, gender parity and discrimination. On this day, people appreciate the strong, intelligent, talented and simply extraordinary women in their lives.

First of all I am thankful to Janany Janakiraman - HR Director for ADP India Pvt Ltd, leading the people function for India & CA Pallavi Dinodia Gupta - Board Member of Leading Listed Companies for sparing their valuable time for Interview on topic Inspiring today's women by "Break The Bias" on International women's Day. It's really honor & opportunity for me to interact with them through the column of this Newsletter.

I am also thankful to Pooja Lakhani - HR Business Partner of Ikea Services India Pvt Ltd for sharing her words of wisdom and also thankful to Anuradha Gupta Founder of Décor Elegante for inspiring today's women by sharing her Art of work.

Every month i tried to include Article on Topic which are of great important and this month I tried to cover overview of Business Responsibility and Sustainability Report (BRSR). BRSR is mandatory requirement by top 1000 listed entities by market capitalisation for FY 22-23. As ESG investing becomes more mainstream, disclosure requirements need to keep pace with this change. While companies have been facing increasing pressure from investors and other stakeholders to disclose their ESG risks, practices and impacts; regulators around the world are also increasingly requiring ESG disclosures

In this newsletter, readers will able to find all relevant circulars, notifications, press release, miscellaneous communications related to Direct Taxes and Indirect Taxes for the month February 2022 and relevant Direct Taxes Judgements for the February month.

Knowledge is Power, Power provides Information; Information leads to Education, Education breeds Wisdom; Wisdom is Liberation. People are not liberated because of lack of knowledge

I wish each and every one a very Happy International Women's Day 2022 !

Moradabad
08th March 2022

With regards,
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Interview of CA Pallavi Dinodia Gupta

Board Member - Leading Listed Companies



CA Pallavi Dinodia Gupta is a third generation Chartered Accountant from Institute of Chartered Accountants of India (ICAI). She did her Bachelor of Law (LL.B.) from Delhi University and Bachelor of Commerce (Hons.) from prestigious Lady Shriram College, Delhi University. She is certified ISA from ICAI, holds Diploma in International Taxation from ICAI & completed Global Entrepreneurship Programme, Marketing 2014, Columbia University, Columbia Business School, USA

With more than two decades in profession, she has worked with numerous global and domestic businesses in Europe, Asia and India. She has broken the glass ceiling by serving as an Independent Director on the boards and board committees of publicly listed companies & international organisations. She is part of management team of one of country most reputed and diversified Chartered Accounting firm, S.R. Dinodia & Co. LLP.

Her extensive domain knowledge and solution-based approach have enabled her to successfully lead cross-functional teams, identify initiatives and deliver results.

She is very good orator who regularly shares her views and perspectives at several public forums, webinars and conferences. She is the Co-chair of the Direct Tax Committee of the PHD Chambers of Commerce and Industry, invited speaker by Federation of Indian Chambers of Commerce & Industry (FICCI) and The Institute of Chartered Accountants of India (ICAI).

Being multi talented, apart from orator she has authored book titled "Transfer Pricing Demystified - Domestic and International Transactions" which is well appreciated by readers. Book is foreword by Justice Nariman of the Supreme Court.



1. **CA Arjit Agarwal** - First, I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and discuss on Topic **Inspiring today's women by "Break The Bias" on International women's Day.**

CA Pallavi Dinodia Gupta Ji - Thank you Arjit and AA Square Advisors LLP for giving me this opportunity today through your firm on International Women's Day

2. **CA Arjit Agarwal** – Congratulation on being recognized in the illustrious list of highly regarded tax practitioners in India for continuous 7th year in a row. This tuned to break the bias as you also hold directorship in several public listed companies and management role in S.R. Dinodia & Co. LLP. Please share your professionally journey so far from beginning to till date in brief which can inspired the future of our profession specially women of today?

CA Pallavi Dinodia Gupta Ji - Arjit you have asked me a tough question, in so far as I am required to summarise my journey of 20 years! For all professionals, the biggest common factor or common denominator is that we must keep on learning and growing with the knowledge and at some point, we must learn to give because it is in the giving that we receive. For me personally, knowledge sharing has been the cornerstone of my journey in addition to having good mentors who have helped me whenever I felt unsure and guided me along.

Every person's journey is unique so staying humble when you are on the rise, it makes the journey on the way down easier.



3. CA Arjit Agarwal - Your grandfather started his professional journey from scratch, create brand for him and helped successors of family for easy life. What advise you would like to give to professional so that they can be brand in future for themselves?

CA Pallavi Dinodia Gupta Ji - My advice to professionals would be to work hard and to contribute to the profession in a meaningful manner through dissemination of knowledge. A Professional brand identity in my view is created through the respect of fellow professionals.

4. CA Arjit Agarwal - According to me, when we are representing a brand, we have two responsibilities – one to maintain the legacy of predecessor and second to do add on to it so that successor will be motivated to build upon the same, otherwise generations of hard work go in vain. As the saying goes “When you become stagnant and aren’t improving by the day, you are only moving toward your failure”. Can you enlighten your thought in light of facts and leading managerial role in S.R. Dinodia ?

CA Pallavi Dinodia Gupta Ji - At S. R. Dinodia, I constantly endeavor to be inspired and also to inspire others each day both as a Manager and as a professional. The firm is a summation of its people who work, learn and evolve together which metamorphoses the firm through a dynamic external environment.

5. CA Arjit Agarwal - As i understand, you work for some organization for short term assignments. Do you think that getting such varied an exposure helped you in performing better at S.R. Dinodia & Co. LLP or would it have been a better choice if you joined the family owned firm from the day one ?

CA Pallavi Dinodia Gupta Ji - Life experience is about not what happens to you but what you make out of what happens to you! I am a firm believer that all experiences in life contribute to shaping a personality and add value in some form or other, which may not be evident in short term, but is definitely evident in the long term. I am glad that I have worked at organizations other than my firm.

6. CA Arjit Agarwal – Challenges are part of life and we all must have to overcome them if we want to move forward. What was the most challenging situation in your professional life and how did you overcome it ?

CA Pallavi Dinodia Gupta Ji - For me the, the most challenging situation in my professional life was when I was required to argue before the Income Tax Appellate Tribunal for the first time. I was so stressed that my voice would not be heard and it would be too soft in a large courtroom. I practiced arguing the matter multiple times before I gathered my courage to actually do it. The feeling of holding the order which gave relief to my client made the process of over-coming my fears and challenges worth 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 Pallavi Dinodia Gupta Ji - My advice to young finance professionals would be that the focus of life should be to gather as many experiences as they can so that when they want to settle down, they have a bouquet of experiences-to choose from and know that they have made a right decision which will make them happy

8. CA Arjit Agarwal - Lastly, there is an uncertainty in mind of professional females that post marriage they have to comprise professional achievements with family values. As you did manage both effectively and efficiently, what advise and check points you would like to give to them so that better adjustment of profession and personal maintained?

CA Pallavi Dinodia Gupta Ji - My advice to young women professionals would be that choose your partner wisely. Professional and personal life in my view is never in balance. There is always



one side which is or which may require more than the other, in such a case it is your partner that helps balance the scales. Most marriages and organisations today understand and accommodate working professionals more and more. So whether it is simply an adjustment or a compromise is someone's perspective.



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.

CA Pallavi Dinodia Gupta Ji - Thank you so much Arjit. It was a pleasure. Looking forward to seeing more and more professionals joining our profession. I look forward to working with many of you in the future. #breakthebias

Interview of Janany Janakiraman

Director HR - ADP India Pvt Ltd



Janany is currently the HR Director for ADP India Pvt Ltd leading the people function for India.

She did her Masters in Business Administration – Human Resources Management Services from Bharathiar University, Tamil Naidu. An experienced HR having close to two decades of experience with strong stakeholder engagement, relationship building and building HR strategy with good understanding of corporate ethics, critical and strategic thinking abilities, and excellent interpersonal skills.

She is a prominent speaker at International and Domestic Forums on HR related topics. Previously she worked with Ma Foi Randstad, Cognizant.



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 women by "Break The Bias" on International women's Day.**

Janany Janakiraman - I am very excited to have this conversation with you Arjit. I have been following your posts regularly and I see what you have been doing is very valuable for the readers. Also, I am honored to be part of this women's day special...thanks for being persistent with me for doing this

2. **CA Arjit Agarwal** - As you are women of Today grass rooted with humility and modesty, what are your view points on this year International Women's day theme **"Break The Bias"** with view of Imagine a gender equal world. A world free of bias, stereotypes, and discrimination. A world that is diverse, equitable, and inclusive. A world where difference is valued and celebrated. Together we can forge women's equality?

Janany Janakiraman - In the spirit of women's day, although I may sound indifferent the world around has changed and is fast changing. We see women in several fields and in several places. But all this has not happened easily. Women continue to face bias, differential treatment at large whether its social, economic, cultural and professional. Personally, I grew up in a household where we grew up as children and not as boys/girls. Whether it's doing the bed, household chores, playing cricket, driving car - all of it was equally distributed between my brother and me. Luckily all through my professional life my peers and leaders have let me carry this experience I had at home, to the work place too. I could see that my work environment had many women leaders if not equal, more at some places.

Very recently I travelled to the northern most tip of India and I could see across our country the women equality is getting better and we can see lot more visible in what they want to do best. Having said this, It would be wrong on my part to recognize that there is significant number of women folk as hidden treasures inside several homes across age groups not able to break the shackles of societal and cultural pressure , come out there and shine.

This women's day if each one of us can start not only speaking for ourselves but do a tiny bit to help other women to be a part of this modern world.



3. CA Arjit Agarwal - An efficient & strategic HR handle critical situations in very smooth way. During being of COVID 19, hows was your reaction initially and how did you cope up the situation as an HR lead in ADP ?



Janany Janakiraman - I am not going to say it was all glory and shine. Like the rest of the world Covid did have an impact on me personally and professionally. Although we did quite a bit of planning to work from home as it became more than 12-14 months the need to meet face to face, collaborate became more important than to WFH. I think my job was to create those tools and techniques for people to stay connected, feel the purpose and bring them back to work to be with their colleagues. The entire process was very heartwarming - initially with the impact of covid and how peers and family of employees were there for each other and going out full on for helping one another to the recent times of slowly recovering and coming back to work. The weight on the shoulder has been heavy and I should say my leaders, peers, team and employees had and have a major role to keep the weight on my shoulder a bearable one

4. CA Arjit Agarwal - According to you, considering your gigantic experience, being an HR professional, what dos and don't you would like to suggest to employee specially fresher's , a kind of checklist to help them groom in job ?

Janany Janakiraman - For anyone who is starting a professional job , whether its corporate or any job I would say 3 words - Head, Heart and Gut. These 3 has to be used in pairs according to situations. We can't think all 3 will align in everything we do. However to get to that thinking, one has to have an open mind to work, explore all opportunities coming one's way, create more opportunities by making oneself visible. I see today's world more competitive and we have equally smart working generation , so go all out there and gain enough work experience in the first 5 to 6 years and then am sure clarity comes by

5. CA Arjit Agarwal - Everyone wants to be a Brand but only few are able to do it. What an employee should do so that he/she can build a Brand for himself within company and outside world?

Janany Janakiraman - 'Your brand is what people say about you when you are not in the room' - is a famous quote and I think that's true. Self-awareness is the key for this . Being aware of one's passions, attributes, strengths, unique qualities are essential. Over a period of time correct mix and right usage of these elements creates a brand for oneself

6. CA Arjit Agarwal - Technology is one of the most important tools in the development of any economy. COVID 19 has in many ways accelerated a speedy transformation from manual to digital processes in a very short span of time. What are your views on technological development worldwide and how do you think technology has impacted the HR function?

Janany Janakiraman - Digital transformation is at its peak across the world. The world was already transforming the digital way and covid became a booster for that transformation. For a function like HR data is very important- right from HR Analytics to chatbots to messenger platforms the world has shrunk and is making organizations take the right and impactful decisions. HR platforms and HCM is the way forward for organisations to break the talent war and great resignation

7. CA Arjit Agarwal - COVID 19 pandemic has taught us that work from home can also be possible. How efficient and effective do you think is the concept of "Work from Home"? Further, do you think that in years to come, corporate houses will think about two different modes of employment for employees wherein they can choose between working from home or working from office?

Janany Janakiraman - Work from Home I should say came at the right moment when the world was becoming more spaced out and individualistic , it brought together time with family ,friends which otherwise never happened in this fast world. It happened for the most painful reasons but slowly it taught each and every one to work from home. However, many companies, stores, shops want to bounce back . Work in many organizations happen through face to face interactions on daily basis. There is nothing more effective than learning from a peer. I see the world moving towards hybrid working which will hopefully give the right balance for everyone



8. 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 ?

Janany Janakiraman - Like you said , challenges are part of life and we should overcome it. I did have my part of challenge and sometimes its personal and sometimes at work or sometimes both together. No one is spared of these challenges in this world. I am still learning very many times how to first face the challenge and then look at overcoming the same, and I should say whatever challenge it may be and how much ever time it may take to overcome it , the learning from each experience is key to absorb. All these have given me the ability to first absorb any challenging situation as is, experience It (mostly when I know it can't change much), give it the time to flow through. The process is very key, each time I have become more resilient, adaptable , strong when I come out of the challenging situation. Regular yoga and taking care of physical health and mental health has been a great strength for me to face the challenge face on and I know am not done here yet. I also pray and have my religious bent at the right side to help me face upcoming situations.

9. CA Arjit Agarwal - Lastly, on a lighter note how is your feeling as today its proven that earth is round and the candidate whom you Interviewed around 9 years back is now Interviewing you?

Janany Janakiraman - Hahaha , as I shared when we started, I was so excited when I received your message. I thought it is one of your regular musings but when I saw your request I took a pause and said why not. You have been a great asset for us when you worked with ADP and you continue to stay in touch all through the years. What you are doing in your world of expertise is immense and I was humbled when you wanted me to do this for your newsletter. I should say I learnt something from you in this interview- that the world is round and what goes around- comes around...always do nice for others :-)

10. 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 HR professionals . I prayed for your good heart & health always

Janany Janakiraman - I am thankful for the readers on this international women's day. Wishing you all wonderful years of success , joy and good health...go out in the world and shine bright!!!



Special Message



Break the Bias - Equality for Women



Dear Readers,

Equality to me means the situation in which everyone has the same rights and advantages, including women. One should be fair and respectful to everyone irrespective of age, gender, nationality, culture, background, or religion. Though it is easier said than done, one has to lead by example by showcasing this by one's own actions towards women including right to education to jobs. The way we behave with a child, young person, adult, or an old person should be the same. Being men doesn't give one more power than women. I have been a part of privileged generation with lot more resources than my mother had. Right to education and then deciding what I could do with my skills is something that distinguished my life from my earlier generation of women. My husband had a big role to play in making this possible. If he had not treat me equal, I would not have got a chance to step out in the big world to contribute, learn and make my own identity. Same way, my father saw a dream for me and my husband made it reality. As a mother, I have a key role in my son's upbringing to pass on the same set of values of respect for women.

We teach a few things to our children and learn few from them. Since children reflection of their parents in many ways, I am teaching my son to live a life with values, and he is teaching me how to treat all equally, including women.

At every stage of life each one of us must contribute to make equality a reality for women, not just a wish. And please remember, be the change we wish to see.

Let us work towards a better future for the next generation of women from education to jobs to sports person to entrepreneur to being leaders in business or politics.

Wishing Happy International Women's Day

With regards,

Gurgaon
04th March 2022

Pooja Lakhani
HR - Business Partner
Ikea Services India Pvt Ltd



1. In Brief :-

India is moving towards USD 5 trillion economy and a global economic powerhouse by 2024-25. Today we are talking about A world free of bias, stereotypes, and discrimination with diverse, equitable, and inclusive where difference is valued and celebrated. In nutshell, a self-confident, agile, resilient, Atmanirbhar Bharat were we can forge women's equality !

Through the column of this newsletter, I would like to inspire today's women to become self reliant by sharing my art of work.

**AatmaNirbhar
Bharat Abhiyan**

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Anuradha Gupta
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2. Bringing a poetic beauty to homes inspire me for Planters & Housing Decorations :-

A mirage is nature's way of showing us something so beautiful, delicate, and inspiring, yet not inherently real. But that doesn't mean it doesn't exist. Nature has shown enough to perspire, to inspire, and perhaps more in ways beyond one's mind can imagine. The line is drawn where imagination ceases- and that's the fun part- because it never ceases. What converts a house into a home? These small little additions are what brighten your space! To give yours a quick refresh, all you need is elegant planters arranged in your beautiful home.

3. Enjoy doing something and might be able to turn into a career :-

Enjoying your career should be a priority over earning a high salary or flashy title. When you do love something then try to convert the love with passion into opportunity. There are a lot of advantages like :-

- You'll feel more fulfilled.
- You'll be more productive.
- You'll inspire others.
- You'll succeed

"Find out what you like doing best, and get someone to pay you for it."



"Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do." - Steve Jobs



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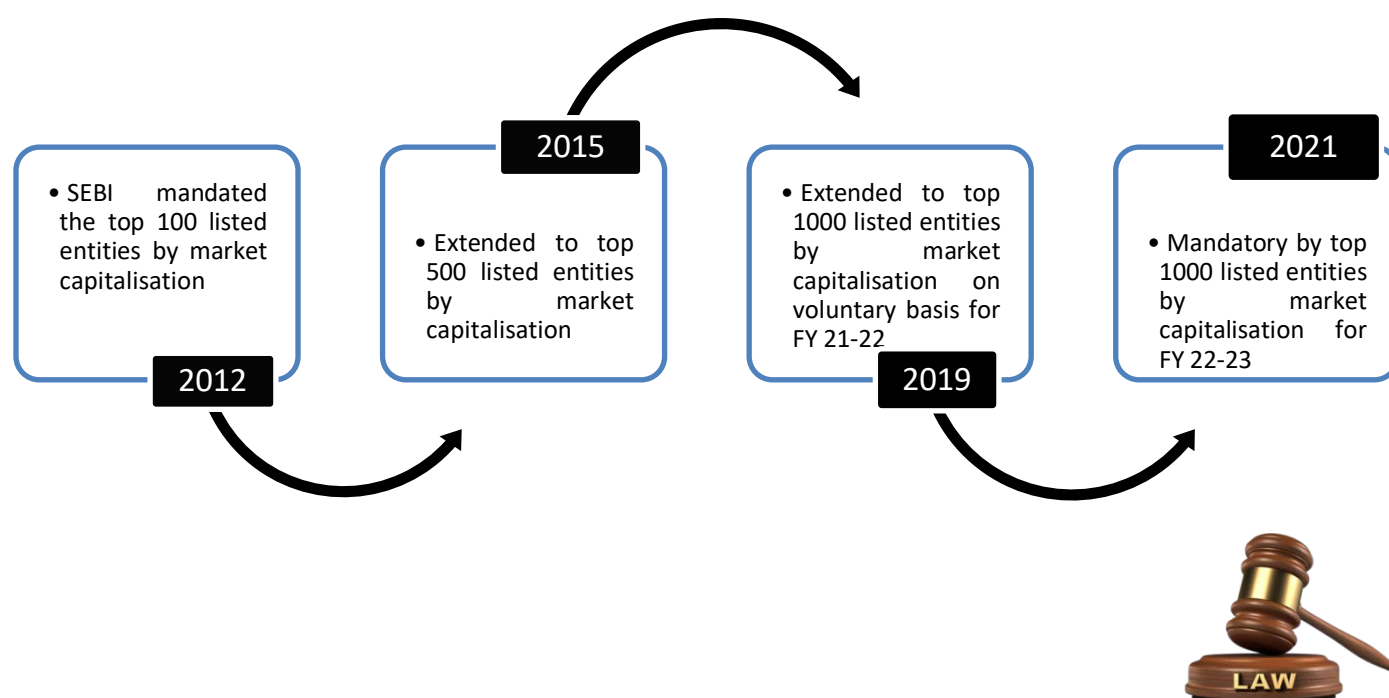
1. In Brief :-

As ESG investing becomes more mainstream, disclosure requirements need to keep pace with this change. While companies have been facing increasing pressure from investors and other stakeholders to disclose their ESG risks, practices and impacts; regulators around the world are also increasingly requiring ESG disclosures

The Ministry of Corporate Affairs, Government of India, released the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs), in 2011. It provided guidance to businesses on what constitutes responsible business conduct. In order to align the NVGs with the emerging global concerns, the Sustainable Development Goals (SDGs), and the United Nations Guiding Principles on Business & Human Rights (UNGPs), the process of revision of NVGs began in 2018. After numerous stakeholder consultations, these were revised and released as the National Guidelines on Responsible Business Conduct (NGRBC in 2019. The NGBRC has been designed to assist businesses to embrace the principle of responsible conduct going beyond the requirements of regulatory compliance. The disclosure mechanism emanating from the NVGs, namely, the Business Responsibility Report (BRR) needed to be modified to reflect the NGRBC and encourage companies to take on leadership roles in practices and disclosures.

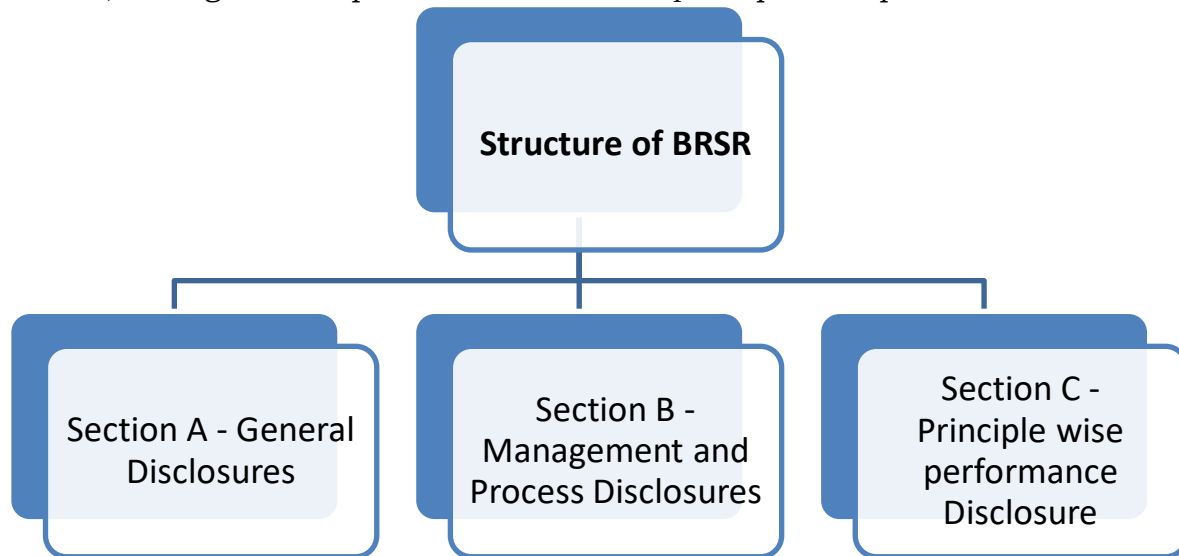
To better reflect the intent and scope of reporting requirement, the Business Responsibility Report be called the Business Responsibility and Sustainability Report (BRSR). Business Responsibility and Sustainability Report (BRSR), aims to establish links between the financial results of a business with its ESG performance. This can make it easier for regulators and investors, and allied stakeholders to obtain a fair estimate of overall business stability, growth and sustainability (hitherto based on financial disclosures alone).

2. Journey of Business Responsibility and Sustainability Report (BRSR) :-



3. Structure of Business Responsibility and Sustainability Report (BRSR) :-

Structure/format of BRSR is bifurcated into 3 main sections broadly covering General Disclosures, Management & process disclosures & principle wise performance disclosure.

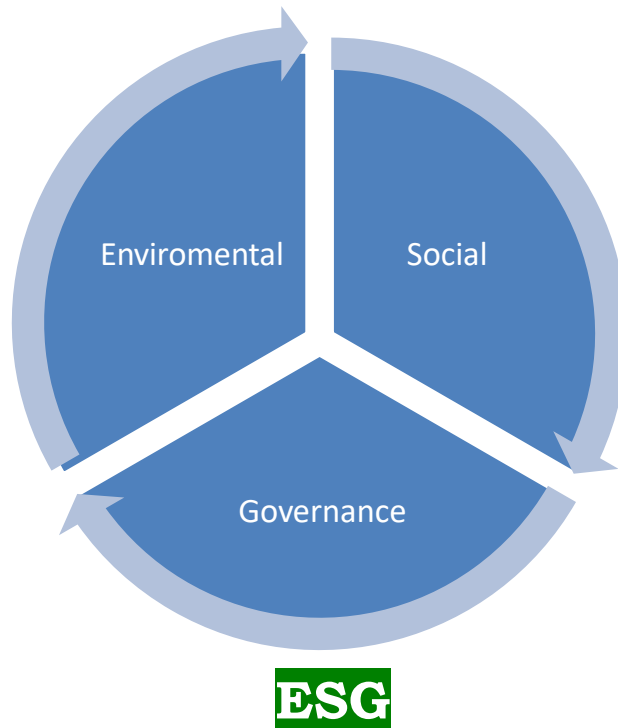


Section A General Disclosures	Section B Management and Process Disclosures	Section C Principle wise performance Disclosure
<ol style="list-style-type: none"> 1. Details of business activities 2. Products sold / services offered by the entity 3. Details of employees and workers 4. Participation /inclusion / representation of women (including differently abled) 5. Turnover rate for permanent employees and workers 6. Holding / subsidiary / associate companies / joint ventures 7. Grievance redressal mechanism for stakeholders 8. Overview of the entity's material responsible business conduct and sustainability issues 	<ol style="list-style-type: none"> 1. Specific commitments, goals and targets set by the entity along-with performance, if any 2. Statement by director responsible for the report for to highlight ESG issues 3. Highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) 4. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) 	<ol style="list-style-type: none"> 1. PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. 2. PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe 3. PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains 4. PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders 5. PRINCIPLE 5 Businesses should respect and promote human rights 6. PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment 7. PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- | | | |
|--|--|---|
| | | <p>8. PRINCIPLE 8
Businesses should promote inclusive growth and equitable development</p> <p>9. PRINCIPLE 9
Businesses should engage with and provide value to their consumers in a responsible manner</p> |
|--|--|---|

4. Conclusion :-

In recent years, adapting to and mitigating climate change impact and transitioning to sustainable development have emerged as major issues globally. There is an increasing investor focus on sustainability investing, which is reflected in an increase in total assets and inflows in sustainable funds. As ESG investing becomes more mainstream, disclosure requirements need to keep pace with this change. While companies have been facing increasing pressure from investors and other stakeholders to disclose their ESG risks, practices and impacts; regulators around the world are also increasingly requiring ESG disclosures.





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This is Gist of all important updates during **February 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
13/2022/ F.No. 300196/1/ 2022-ITA-I	10 th February	CORRIGENDUM	In the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.11/2022 F.No.300196/1/2022-ITA-I dated 27.01.2022, published in Part-II, Section 3, Sub-section (ii) of the Gazette of India vide number S.O.357(E)- Notification No. 11/2022 may be read as Notification No.12/2022	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Circular No.	Dated	Heading	In Brief	Link to Read Full
02/2022 F. No.370142 /61/2021- TPL	03 rd February	Clarification regarding the Most-Favoured-Nation (MFN) clause in the Protocol to India's DTAA's with certain countries-Reg.	On basis of decree/bulletin/publication on interpretation of the MFN clauses and the representations received from the taxpayers and field formation seeking clarity, the CBDT hereby issues the following clarifications on the applicability of the MFN clause :- <ol style="list-style-type: none"> Unilateral decree/bulletin/publication do not represent shared understanding of the treaty partners on applicability of the MFN clause Conditionality for the third State being a member of the OECD on the date of conclusion of the DTAA Application of concessional rates/restricted scope from 	Click here to Read

			<p>the date of entry into force of the DTAA with the third State and not from the date the third State becomes member of the OECD</p> <p>d. Requirement of notification under Section 90 of the Income-tax Act, 1961</p> <p>e. No selective import of concessional rates under MFN clause</p>	
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3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
07th February	Around 6.17 crore Income Tax Returns(ITRs) and about 19 lakh major Tax Audit Reports(TARs) filed on the new e-Filing portal of the Income Tax Department	<p>Around 6.17 crore Income Tax Returns(ITRs) and about 19 lakh major Tax Audit Reports(TARs) have been filed on the new e-Filing portal of the Income Tax Department as on 6th February, 2022.</p> <p>Out of 6.17 crore ITRs filed for AY 2021-22, 48% of these are ITR-1 (2.97 crore), 9% is ITR-2 (56 lakh), 13% is ITR-3 (81.6 lakh), 27% are ITR-4 (1.65 crore), ITR-5 (10.9 lakh), ITR-6 (4.84 lakh) and ITR-7 (1.32 lakh).</p> <p>Over 1.73 lakh Form 3CA-3CD and 15.62 lakh Form 3CB-3CD have been filed in FY 21-22. More than 1.61 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 06.02.2022.</p>	Click here to Read
11th February	More than 6.2 crore Income Tax Returns(ITRs) and about 21 lakh major Tax Audit Reports(TARs) filed on the new e-Filing portal of the Income Tax Department	<p>More than 6.2 crore Income Tax Returns (ITRs) and about 21 lakh major Tax Audit Reports(TARs) have been filed on the new e-Filing portal of the Income Tax Department as on 10th February 2022.</p> <p>Out of 6.2 crore ITRs filed for AY 2021-22, 48% of these are ITR-1 (2.97 crore), 9% is ITR-2 (56 lakh), 13% is ITR-3 (83 lakh), 27% are ITR-4 (1.66 crore), ITR-5 (11.3 lakh), ITR-6 (5.2 lakh) and ITR-7 (1.41 lakh).</p> <p>Over 1.91 lakh Form 3CA-3CD and 17.26 lakh Form 3CB-3CD have been filed in FY 21-22. More than 1.84 lakh other Tax Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 10.02.2022.</p>	Click here to Read
16th February	More than 29.8 lakh major Tax Audit Reports(TARs) filed on the e-Filing portal of the Income Tax Department	<p>More than 29.8 lakh major Tax Audit Reports (TARs) have been filed on the eFiling portal of the Income Tax Department as on 15th February, 2022. On the last day, over 4.14 lakh major Tax Audit Reports/forms have been filed.</p> <p>Out of 29.8 lakh of the major statutory forms, over 2.65 lakh Form 3CA-3CD and around 24.5 lakh Form 3CB-3CD have been filed in FY 21-22. More than 2.71 lakh other Tax</p>	Click here to Read

		<p>Audit Reports (Form 10B, 29B, 29C, 3CEB, 10CCB, 10 BB) have been filed till 15.02.2022.</p> <p>On 15.02.2022, 34,842 Form 3CA-3CD(out of total of 2,65,153), 3,36,842 Form 3CB-3CD (out of total of 24,48,950), 18,644 Form 10B (out of total of 1,50,950), 11,852 Form 29B (out of total of 74,923), 478 Form 29C (out of total of 2,820), 10,542 Form 3CEB (out of total of 33,345), 873 of Form 10CCB (out of total of 4,904) and 570 of Form 10BB (out of total of 3851) have been filed. On the last date i.e. the extended due date of 15.02.2022, 14% of these statutory forms and in the last 5 days from 11.02.2022 to 15.02.2022, 30% of these statutory forms were filed.</p> <p>Further, more than 5.41 crore Income Tax Returns (ITRs) filed have been verified out of 6.26 crore ITRs filed for AY 2021-22. Of the verified ITRs, more than 4.50 crore ITRs have been processed and 1.58 crore refunds for AY 2021-22 have been issued.</p> <p>The Department expresses gratitude to all tax professionals and taxpayers for the support in compliances and requests the attention of taxpayers who are yet to accept the Tax Audit Report submitted by their CA to complete the process of submission.</p>	
24th February	Income Tax Department conducts searches on a group engaged in organizing multi-state gaming activities, online betting, etc.	The Income Tax Department conducted search and seizure operations on a business group engaged in gaming activity, online betting (including cricket betting), etc. on 15.02.2022. Total of 29 premises spread over Mumbai, Delhi, Surat, Jaipur, Pune and Kolkata were covered. The search action revealed that the group was operating in a clandestine manner and had concealed its operations and income from law enforcement agencies. The revenue generated by the group from its activities is largely in cash.	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 February 2022	

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



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

1. Verdicts – Apex Court :-

S. No.	Verdict	Relevant Section	In Brief
1.	SUPREME COURT OF INDIA Yogesh Roshanlal Gupta v. Central Board of Direct Taxes	Income Declaration Scheme, 2016	Where assessee had declared undisclosed income under "Income Declaration Scheme, 2016" and paid 2 instalments under the scheme, but failed to pay the 3 rd instalment in time and extension of time was refused by HC, in the peculiar facts of the case, he is to be allowed his limited plea that he be given benefit of the amounts deposited towards first two installments while reckoning his tax liability after the revised assessment
2.	SUPREME COURT OF INDIA Apex Laboratories (P.) Ltd. v. Deputy Commissioner of Income-tax LTU	37(1)	Since acceptance of freebies by medical practitioners was punishable as per Circular issued by Medical Council of India under MCI regulations, 2002, gifting of such freebies by assessee-pharmaceutical company to medical practitioners would also be prohibited by law and thus, expenditure incurred in distribution of such freebies would not be allowed as a deduction in terms of Explanation 1 to section 37(1)

2. Verdicts – High Court :-

S. No.	Verdict	Relevant Section	In Brief
1.	HIGH COURT OF MADRAS Tamilnad Mercantile Bank Ltd. v. Assistant Commissioner of Income-tax	14A read with rule 8D & Section 148	Where the petitioner-bank itself had made a disallowance of a certain amount under section 14A in respect of expenditure incurred on exempt income and reassessment notice is issued on grounds of assessee not adhering to section 14A read with Rule 8D in computing the disallowance resulting in income escaping assessment to the extent of less disallowance computed by petitioner bank, the matter turns heavily on facts as it is about quantum of disallowance. The only remedy for grievances of petitioner-bank-assessee is reassessment notice under Section 148 of IT Act i.e., impugned notice be carried to its logical end, in the facts and circumstances of the case. In the result, the impugned reassessment notice is neither bad calling for interference in writ jurisdiction (much less demanding to be a situation of being dislodged under writ jurisdiction) nor a notice which causes undue hardship having the writ petitioner aggrieved. Ergo, captioned writ petition fails and the same is dismissed
2.	HIGH COURT OF MADRAS Vellore Institute of Technology v. Central Board of Direct Taxes	148	The reassessment notices under Section 148 of the Act served on the petitioners on or after 1-4-2021 are set aside having been issued in reference to the unamended provisions. Department would be with liberty to the assessing authorities to initiate reassessment proceedings in accordance with the provisions of the Act of 1961, as amended by the Finance Act, 2021, after making all the compliances as

3.	HIGH COURT OF MADRAS Commissioner of Income-tax. v. Tamil Nadu Water Investment Co. Ltd.	43B	<p>required by law, if limitation for it survives</p> <p>Before deciding whether section 43B(d) read with <i>Explanation</i> 3C could be invoked to disallow interest payable to IL&FS, it is necessary to examine whether IL&FS is a Public Financial Institution under section 4A of the Companies Act, 1956. Without verifying the same, the Tribunal simply held that the promoters were not covered under the definition of Public Financial Institution as per <i>Explanation</i> 4 to section 43B r/w section 4A of the Companies Act and hence, the provisions of section 43B(d) r/w <i>Explanation</i> 3C would not be applicable to the case of the assessee. Therefore, Tribunal's order set aside and the matters are remanded to the Assessing Officer to examine, whether M/s. Infrastructure Leasing and Financial Services Limited (IL&FS) is a public financial institution; and if it is in affirmative, then, section 43B(d) r/w <i>Explanation</i> 3C will be applicable; and pass orders afresh, after providing due opportunity of hearing to all the parties, within a period of eight weeks from the date of receipt of a copy of this judgment</p>
4.	HIGH COURT OF DELHI Commissioner of Income-tax v. Hamdard National Foundation (India)	13(2)(b)	<ul style="list-style-type: none"> Where rent received by trust from substantial contributor exceeds MCD value for house tax, in the absence of any contrary evidence, the rent cannot be termed as inadequate and property cannot be deemed to be applied for benefit of the substantial contributor to whom it was let out. Mere non-acceptance of security deposit by the trust from substantial contributor is not determinative of inadequacy of rent charged by trust to substantial contributor for trust property let out to him. In the present case, the Assessing Officer, apart from relying upon some opinion of rent from property broker firms and websites, does not appear to have made any independent inquiry on the adequacy of the rent being charged by the respondent/assessee from Hamdard Dawakhana (Wakf). It is not shown that the Assessing Officer made any independent inquiry on the age and condition of the building of the assessee situated at Asaf Ali Road, New Delhi. In fact, as contended by the learned senior counsel for the respondent/assessee and taken note of by the learned ITAT and not denied by the appellant/revenue, the property at Rajdoot Marg was not even ready during Assessment Year 2008-09 and was lying vacant. In the absence of any such inquiry by the Assessing Officer, the invocation of Section 13(2)(b) of the Act was clearly flawed and rightly rejected by the learned ITAT
5.	HIGH COURT OF BOMBAY Pavan Morarka v. Assistant Commissioner of	260A	<ul style="list-style-type: none"> Assessment can be reopened without any time limit u/s 150 only to give effect to finding or direction in any appellate orders passed by any authority in proceedings under the Act. Of all appellate forums under the Act, only CIT(A) is an "authority" under the Act as defined in section 116 of the Act.

Income-tax-2(3)

- Therefore, section 150 will apply only to reopening assessment to give effect to finding or direction in appellate orders of CIT(A) and not to appellate orders of any High Court u/s 260A, as CIT(A) is an authority as defined under section 116 while the High Court is not an "authority" under the Act.
- Assessment can be reopened without any time limit u/s 150 only to give effect to finding or direction in any appellate orders passed by any authority in proceedings under the Act.
- Of all appellate forums under the Act, only CIT(A) is an "authority" under the Act as defined in section 116 of the Act.
- Therefore, section 150 will apply only to reopening assessment to give effect to finding or direction in appellate orders of CIT(A), not to appellate orders of any High Court as CIT(A) is an authority as defined under section 116 while the High Court is not an "authority" under the Act.
- The High Court held that loan given by closely held company to concern in which shareholder of the company is substantially interested, cannot be taxed as deemed dividends in the hands of the concern but left it open to Revenue to tax it in the hands of the shareholder. That does not amount to a "direction" for section 150 purposes as it leaves it to discretion of Revenue. It cannot be called "finding" as it is not essential to adjudicate whether concern can be taxed or not. Even if it be a direction or finding, it is not an order by an authority under the Act as HC is not an authority.
- However, section 150 will apply to appellate or revisional or reference order of High Court under any other Act. Assessment may be reopened beyond time u/s 150 to give effect to HC's orders passed under any other law but not to give effect to HC's orders passed under the Act.
- Words and phrases: "finding", "direction", "authority".

6.

HIGH COURT OF
 MADRAS
 Durai Murugan
 Kathir Anand
 v.
 Additional
 Commissioner of
 Income-tax,
 Central Range-1,
 Chennai

69A

Where petitioner-assessee was contesting Lok Sabha elections as candidate of DMK from Vellore Parliamentary constituency and cash of Rs.11.5 crores in packets with marking of Municipal wards in Vellore and details of number of men and women voters was recovered from the residence of employee of his educational trust along with trust papers, no interference by High Court was warranted in writ jurisdiction with the AO's well-reasoned order making additions to petitioner-assessee's returned income u/s 69A holding that pre-ponderance of probabilities was that the amount belonged to petitioner-assessee and not to his employee from whose residence it was seized nor to the party worker (employee's brother-in-law) who claimed it but was a man of insufficient means and additions u/s 69A were merited as the petitioner assessee had not disclosed this much income in past ITRs. The petitioner-assessee was to be relegated to filing an appeal with CIT(A) who shall deal with the matter on merits, uninfluenced by Court's

			observations in the instant order dismissing the writ petition
7.	IN THE ITAT MUMBAI BENCH 'A' Aishwarya Rai Bachchan v. Principal Commissioner of Income-tax-8	263	CIT cannot invoke section 263 on a matter considered by CIT(A) in view of doctrine of merger especially when Revenue's appeals on it has been dismissed by ITAT due to low tax effect. Revision u/s 263 cannot be exercised on a matter considered by CIT(A) when he has directed AO to make additions on a matter, as essential ingredient

3. Verdict – ITAT :-

S. No.	Verdict	Relevant Section	In Brief
1.	IN THE ITAT BANGALORE BENCH 'A' Godha Realtors (P.) Ltd. v. Assistant Commissioner of Income-tax, Circle-2(2)	2(47)	No capital gains arises in the year in which an agreement to sell is entered into with buyer without possession being given to buyer, as there is no "transfer" within the meaning of section 2(47)
2.	IN THE ITAT DELHI BENCH 'A' Abhay Kumar Mittal v. Deputy Commissioner of Income-tax, Circle-72(1), New Delhi	64	Where wife is a doctor and her resources including returned income and tax-free income to invest in a house were proved, rent paid to her by assessee-husband cannot be clubbed with his income u/s 64 and assessee-husband cannot be denied HRA exemption on the basis of rent so paid
3.	IN THE ITAT MUMBAI BENCH 'J' Red Hat India (P.) Ltd. v. Additional/Joint /Deputy/Assista nt Commissioner of Income-tax/ Income Tax Officer	43CB	Where assessee is inter alia engaged in the business of marketing, promotion and sale of 'Red Hat subscriptions' to customers in Indian sub-continent to avail support services that are for the open source software system during the subscription period and subscription package agreed may involve various support services which cannot be predetermined and where recipient of service can raise queries numerous times during the tenure of agreement and any correction bug fixes etc. can be required by the customers any time during the duration of the agreement, assessee was justified in recognising revenue from subscriptions(ie offering these revenues to tax) on a straight line basis over the subscription period as the same is in accordance with (AS)9,ICDS-IV(Revised) and section 43CB

*Sources

- www.taxmann.com/research/direct-tax-laws/caselaws

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

1. In Brief :-

This is Gist of all important updates during **February 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
01/22	24 th February	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 20 Cr from 01st April 2022	Click here to Read

3. Central Tax (Rate) - Notifications :-

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

4. Integrated Tax - Notifications :-

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

5. Integrated Tax (Rate)- Notifications :-

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

6. Union Territory Tax - Notifications :-

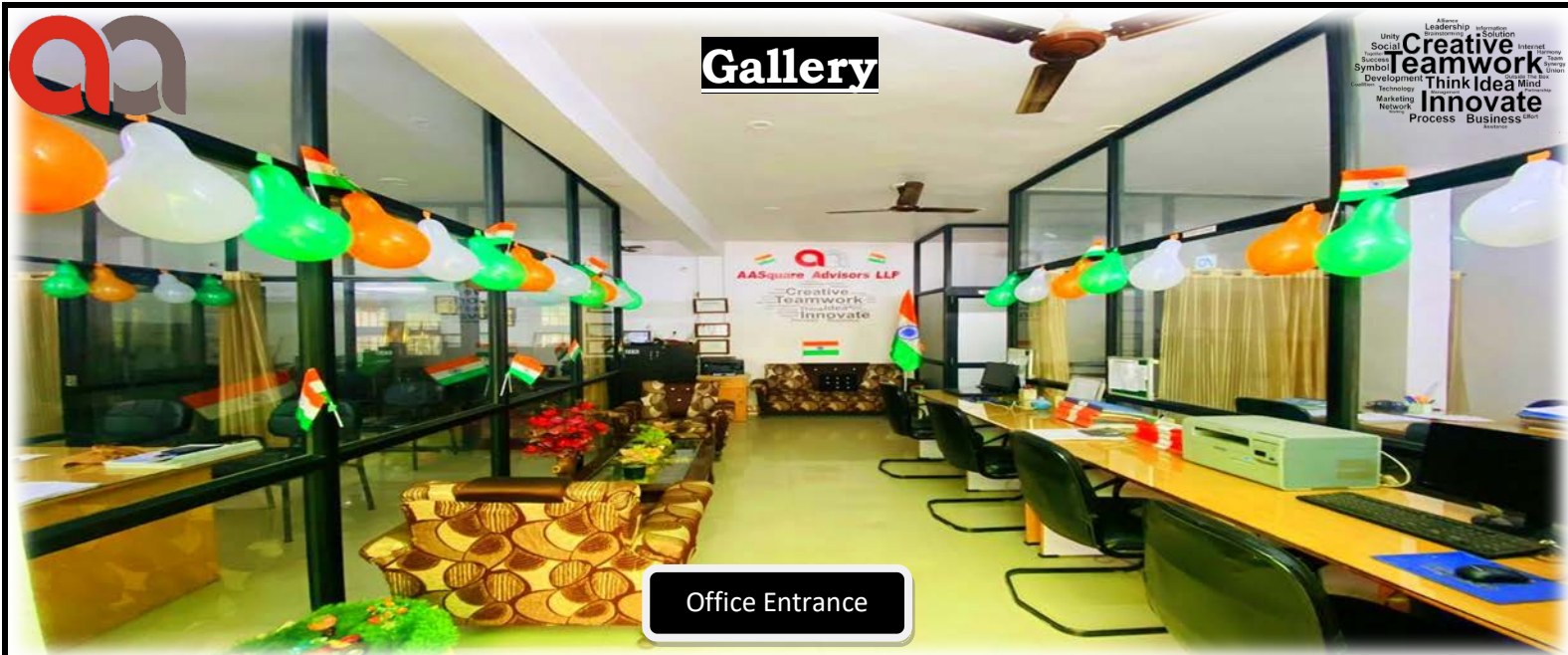
Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month February 2022			

7. Union Territory (Rate)- Notifications :-

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

8. Circulars :-

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



Office Entrance

Beautiful Garden in office premises



Organic Farming - Radish



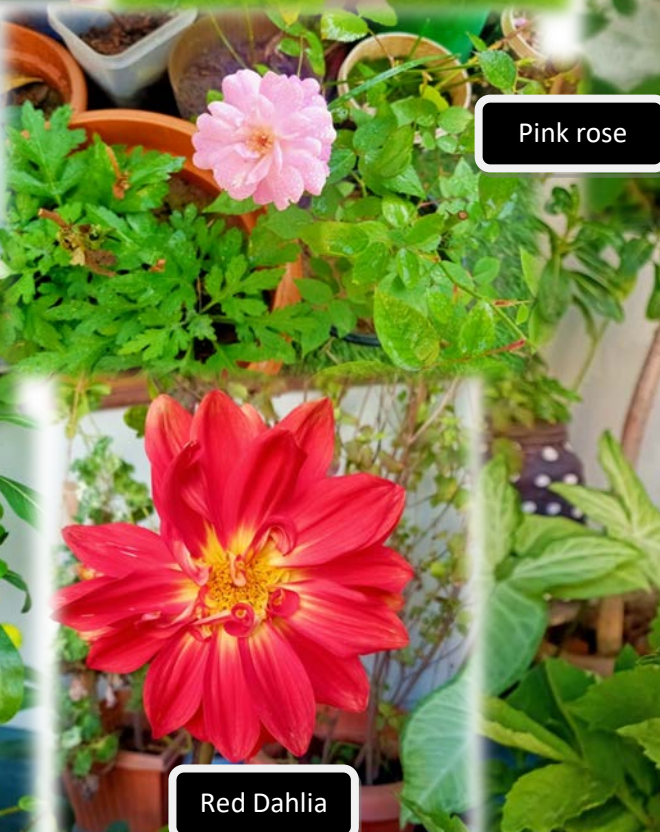
Organic Farming - Lemon



Red rose



Purple Dahlia



Pink rose



Multi Colour Dahlia



Orange Dahlia



Red Dahlia