

Knowledge Sharing Session

Success Mantras

- ✓ Integrity & Independence
- ✓ Humility
- ✓ Positive approach
- ✓ Be Adaptive
- ✓ Consistency is the key
- ✓ Ownership and commitment
- ✓ Win as a Team
- ✓ Respect everyone
- ✓ Be a Leader (Walk D Talk)
- ✓ Gratitude in life is must
- ✓ Up Skill yourself



CA Harpreet Singh

President - Indian Scheduled Commercial Pvt Bank
PGDIM, IIMA (SMP), MLESM

Importance of Eye Donation



Sanjeev Kumar
Eye Donation Social Activist
Moradabad

Court Judgement on



Sale of Agriculture Land

India's future with Technology



Er. Shobhit Malhotra
Senior Software Engineer
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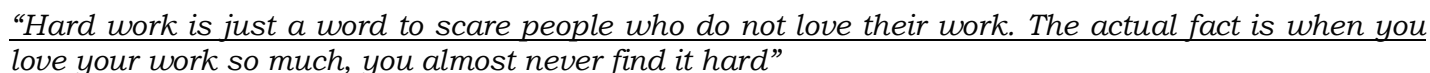
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We believe that

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

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Dear Readers



The beginning of the financial year brings fresh ideas and new opportunities. It allows everyone to make new plans for the year. There are lots of task that a professional needs to plan at the beginning of the new financial year which are necessary for the completion of various activities throughout the year.

During April month, I got the opportunity interacting with CA Harpreet Singh – President of one of the Indian Scheduled Commercial Pvt Bank for Knowledge Sharing Session. I am really thankful to him for sparing his valuable time on topic inspiring today's professionals by sharing his thoughts on "Corporate Journey experience in BFSI Space from MT to a national role in less than 2 decades". It was really great interacting with him on his success mantras.

As we all know that change is constant and we must adapt accordingly. Today, technology is changing the world at a much faster pace with a sign of Artificial Intelligence "AI" usage in the years to come. I am thankful to Er. Shobhit Malhotra for sharing his insight about "India's future with technology". At present he is serving as a Senior Software Engineer in leading company.

Further, CSR should not be restricted to big corporate houses but the essence of it should be explored by small business houses and professional groups as well. To motivate normal human beings to take pledge for donating organs after death, and to spread awareness about the importance of organ donation, we have invited Sanjeev Kumar ji to share his words of wisdom. He is a social activist working day-night for eye transplantation.

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.

Like previous editions, in this newsletter readers will be able to find all relevant circulars, notifications, press release, miscellaneous communications related to Direct Taxes and Indirect Taxes for the month of April 2022.

Quote for the month

"Invest your time in improving yourself rather than wasting your time in responding to other objections"

Mother's Day is celebrated every year on the second Sunday of May to honour motherhood, maternal bonds, and the influence of mothers in society.

I wish each and every one a very Happy Mother's Day 2022.

Moradabad
29th April 2022

With regards,
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Knowledge Sharing Session with

CA Harpreet Singh

President - Indian Scheduled Commercial Pvt Bank

PGDIM, IIMA (SMP), MLESM



Creative
Teamwork
Think Idea Mind
Innovate
Process Business



CA Harpreet Singh is a member of The Institute of Chartered Accountants of India (ICAI), and also an alumnus of premier management institute, IIM Ahmedabad. He is also a member of leadership excellence Harvard square and completed the leadership excellence certification program. He has done specialisation in Insurance & Risk Management through PGDIM from Symbiosis Institute, Pune and also qualified limited solvency examination from IBBI.

He began his career post qualifying CA, as Management Trainee in 2003, with ARCIS (Citi Financial Credit Process) and later joined ICICI Bank as Credit Solution Manager back in 2005 & got promoted as Regional Credit Manager in 2007 for North Region. He was awarded Super Star Performer & became part of the talent pool. In 2008, He moved to Tata Capital as Head Credit (North) for the Corporate finance Department, where he was awarded Emerging Champion of Year (08-09). From 2009-2012, he was setting up SME and Corporate banking products and policies for DLB as Zonal Head Credit (N&E).

In 2012 he joined YBL as VP – Commercial Business Banking, got elevated as SVP – Emerging Business Banking, EVP – SBB, Group EVP/ Zonal Head and presently heading national role as President & Credit Head in MSME Division, managing Pan India assets portfolio.

With over two decades rewarding corporate leadership experience, mainly in the BFSI space, Harpreet not only achieved fast track progressive growth, but also received accolades across the entire corporate fraternity, including from some of the most prestigious industrial and regulatory bodies like – FICCI, CAIT, FSIA, ASSOCHAM, FNA (Federation of Noida Industries) etc. He has been regularly invited as keynote speaker and panelist on various important discussions as industry expert to share his opinion on topics of national importance– FICCI MSME Summit, ASSOCHAM FINANCE CLINIC, GST Implications – CAIT, Corporate Summit on Knowledge Management, 4th Bankers Meet 2019, BFSI Road Map'2022, MSME 2020 Vision & Policy, Agri National Conference 2018, to name a few. Besides this he was also felicitated with knowledge trainer award for his contributions & participation in various knowledge seminars & CSR Initiatives. He has been visiting faculty to ICAI, Jaipuria Institute of Management, Jagan Institute Of Management Studies (JIMS Rohini), Amity Noida, IIBF (Delhi) etc.

Harpreet is also associated with Toast Master International & has served twice as executive committee honorary club member – as VP Membership (2020) & Treasurer (2021) of its TMWD club (Delhi) and also has been mentor & coach for the group of toastmasters. He has regularly participated in club, area and division speech contests and more than thrice received the best speaker award. He is also a regular marathoner and have participated in more than 15 such social cause runs for upto 21 Km half marathon. He also won a Cross country race award at school level.

He is an inspiration to professionals who dreamed to be a part of managerial role as he started his career as a MT and in less than two decades reached to national role as President of an Indian reputed scheduled commercial pvt. sector bank.

Knowledge Sharing Session

1. **CA Arjit Agarwal** - Firstly, I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and **Inspiring today's professionals by sharing his "Corporate Journey experience in BFSI Space from MT to a national role in less than 2 decades"**.

CA Harpreet Singh Ji - I am really glad to know that you have been inspired by my corporate journey & feel like sharing it with our young fellow CAs and other aspirants. Indeed would love to share my experiences and learning's through this interactive knowledge sharing discussion

Disclaimer: -Views expressed in this knowledge sharing session are personal in personal capacity of CA Harpreet Singh. This is not to be construed as any form of legal opinion whatsoever. Views expressed do not in any way reflect any opinions of corporate he had worked for or presently working with.

Indian Pvt sector bank. Please share a few points of your learning's/ viewpoints during your professional journey so far from beginning to till date in brief which can be helpful & also inspire other professionals.

CA Harpreet Singh Ji - My professional corporate journey so far had been very rewarding and enriching through out. But that doesn't mean that it has been very smooth and seamless always. I have also faced many situations of ups & down. Some of the most challenging and testing times were 2008 recession and post pandemic business situation. These are the volatile testing times which makes you strong and help you emerge much stronger. Some of my key takeaways or important attributes that I learned all through the journey are listed as below

Integrity & Independence - Always comes first to my mind being a chartered accountant by heart. One should always be a principle man, disciplined, ethical, should always uphold your core values very high and wear them with pride.

Humility - Staying Humble always keeps you grounded and connected to your roots. Always be kind and helpful to others. Remember in this dual world everything goes through a full circle. Keep sowing good seeds in your path, as you may have to reap them later. What goes around, always comes back in many forms and shapes. So Always do good to others and spread happiness



ASSOCHAM - Finance Clinic Conference Speaker

Positive approach - Always stay positive, optimistic, forward looking. Only that attitude would help you to move forward in life. Whatever may be the situation it would change. Nothing is permanent in life.

Be Adaptive - Change is constant, so accept & adapt to change as quickly as possible rather proactively. Be the change agent. Focus on innovation/ transformation. Simplifying everything we do, the way we do & how we do. Don't fear of trying new things. Failure gives you experience, good or bad. So, never give up

Consistency is the key - Be a consistent performer. Compete within & keep improvising, raising the bar for yourself to know your true potential. Have that extra quotient, of being unique, exemplifying your work and being a better version of yourself. Doing this regularly would help you outshine and be an outstanding performer.

Ownership and commitment - Ownership comes only when you do, what you

love & really admire, not because others do or by force as compulsion. Be passionate about whatever you do, have a clear vision/ goal. Have full clarity on what you want to achieve in life. First conceive that, then firmly believe it, only then you would achieve it.

Team player - It is always said that win or loose as a team. So have that team spirit, how big or small your team size may be. As a team we always achieve more (Together we achieve more) must believe in that. Build on them, trust them, empower them and always stand by them.

Respect everyone - Always be respectful to everyone, then only you can expect the same. Create an eco system of self respect and harmony. Love begets love, and vice versa.

Be a Leader (Walk D Talk) - Lead by example. Your actions should speak more than words. Exemplify to your team by setting self examples.

Gratitude in life is must - Be thankful to almighty for everything, whatever you have at present, before you look up and desire for more.



4th Bankers Meet - Participated in Risk Management Committee



National Industry Conference by FICCI

On top of all of these, most important aspect is to keep going, take it easy. Do your best and leave rest on God. Everything will be taken care, have that belief. Don't stress too much in life.

Always remember - First and foremost is your health, family and happiness.' So take best care of all of these first. Others will then be taken care of.

Above mentioned are only few of the traits / key learning's, which i have picked up all through my journey and infact keep reminding myself to imbibe them as part of habit, behavior and gradually as a character. This keeps me going, staying focused / in tuned and aligned to my core values.



Panelist - Annual Corporate summit by Jaipuria Institute

3. CA Arjit Agarwal - How CA qualification helped in managing & reaching such a prestigious position?

CA Harpreet Singh Ji - My CA qualification has really helped me overall in every sphere of my corporate journey both professionally, technically and otherwise.

It not only equipped me with the right bend of mind, but also enabled me in critical analytical thinking, strategic decision making while dealing with complex situations. I have been able to successfully handle some of the most important and challenging senior management roles and projects which require very thoughtful discussions after a very detailed analysis and research. I am able to continuously sharpen my skill of having "eyes for details", unbiased underwriting and special due diligence after carefully analysing data and having a proper risk assessment approach.



BFSI Bankers Vision 2022 meet

I've gained higher self confidence and better comfort level in making management presentations to large audiences. Most of these traits that were learned through capstone projects undertaken during general management courses from ICAI GMCS, IIMA & LE Harvard square programs. Besides, I have been regularly upskilling myself to remain up-to-date by learning through various leadership workshops and active participation in industrial forums across the sectors, which enabled me hands on experience through variety of exposures. I have undergone many interpersonal and soft skills

trainings as well, which is most inevitable for professionals handling senior management leadership roles.

4. CA Arjit Agarwal - As i understood, you already served two decades of excellent track record in corporate jobs. According to you, should a beginner change his/her job after a certain tenure of service for a particular company or should stay for a long period?

CA Harpreet Singh Ji - Actually it's a matter of one's choice whether they want to stay at one job or role or to any one company or sector. It depends on the experience one undergoes. What is most important is whether you enjoy what you are doing (job / segment/ role / company) becomes the subset of that. If the former is achieved, the latter would not matter much. It's always said it doesn't matter how much time you put in a role, but quality or enriching experience gained in that matters the most. I still remember a time almost a decade back when any experience in a role / position less than a year or two was not considered much meaningful. But those times have changed now.



An Interactive Session with TKWsiBF Students
 Mr Harpreet Singh GEVP Risk Mgt YES Bank



5. **CA Arjit Agarwal** - According to you, what should a professional do so that he can be a Leader or be a brand in future? 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 Harpreet Singh Ji - This is again an individual perspective. When you build something, you are indirectly building a long term brand for yourselves as well. It doesn't matter whether the same is done in the name of your own company or while working as an employee. Most corporate today have participating programs with incentive / revenue based variable pay and ESOP structures where you act and build like partners only. Again it is one's choice to build something on his own in self name or steering and building business under corporate name. You are definitely building a brand for yourselves either way.

6. **CA Arjit Agarwal** - At Last, what advice would you like to give to finance professionals referring to your enrich experience in corporate jobs and what are the do's and don'ts they have to keep in their mind as a checklist while doing work in their initial years at least?

CA Harpreet Singh Ji - Most of my learning's i have tried to cover in your previous question above. Some of that might be a repetition.

Learn to Unlearn first - Don't just learn new skills , not necessarily by doing courses and programs but by learning from everything that's happening today in our surroundings.

Cross functional expertise should be gained. If you get the opportunity to work in other functions / domains - grab the same.

If you are lucky to see cyclical trends in companies growth, that would give you great learning's, make you more strong and give you once in life time exposures of handling and navigating through tough times, you should be ready to accept higher roles and responsibilities, instead of avoiding or running away from those situations .

Perseverance is the key - Think innovative and productive. Be patient and good listener. Don't jump to conclusions.

Always Dream Big - Create a vision for yourself, always look at big picture first, strongly believe in it, then conceive it, create your plan, be passionate about your goal, break the big picture to small steps/ milestones, connect the dots, make plans and provisions to realise it and then go ahead and achieve it! Don't forget to monitor the execution closely and regularly.

Don't get into rat race and forget to enjoy the journey. It's not years in life, but the life in years spent.

Be an empathetic leader - Create a healthy work environment built on trust, respect, transparency, delegate work, give complete ownership to a team with accountability, safety and security for your team by standing by them when needed.

Create an ecosystem which creates momentum of growth, healthy competition within teams and rewards them appropriately. Never micromanage them. Focus on creating succession planning, second line at each level of leadership. Create a buddy building culture, where one leader creates multiple by mutual learning. To the extent possible create managers and team leaders from within the organisation. This would create a natural progression which is for the winning team.

Always Focus on building quality in whatever you do. Most important thing to keep in mind is, what positive contribution we are making to society. In whatever best way you can - be it in the form of quality products, facilities & services etc. Seriously consider giving back to society only then you would create sustainable business models.

Continuous improvement should be done based on regular feedback and engagement with local staff and customers. It is very important to stay connected to the ground.



Speaker at JIMS BCI MSME event

If you ask me to list down don't (avoidable behavior), it would be mostly reverse of whatever I have recommended above. To reiterate -

- ✓ DONT - Loose out on integrity, character.
- ✓ DONT - Look for short term benefits.
- ✓ DONT - Take any shortcuts. There are none for achieving long term success.
- ✓ DONT- Follow or copy others blindly, do what makes sense to you. You are a unique masterpiece created by the almighty. Be that unique personality.
- ✓ DONT - Rush/ decide in haste. Always Look back once, before you finally make any critical decision.
- ✓ DONT - Be overconfident & egoistic.
- ✓ DONT - Disrespect anyone.
- ✓ DONT - Fall for rat race
- ✓ & DONT - Be a jack of all trades and master of none. Try to be a specialist of your area.



Speaker at Faridabad Industrial Association meet

7. CA Arjit Agarwal - Thank you so much for giving your precious time and answering all questions so well. I really enjoyed it a lot and strongly believe that your interview will inspire many professionals.

CA Harpreet Singh Ji - It's was indeed my pleasure to share my thoughts and opinions. These are my experiential learning's. I have really used these in my life and have always worked for me. Hope these would be helpful to others as well. Knowledge always enhances once it is shared.

Through the medium of your news edition I would like to convey my warmest regards and best wishes to all the readers. **Opinions shared by me above are completely personal and given in my individual capacity, upon solicitation without any responsibility. These do not in any way reflect any opinions of corporates I had worked for or presently working with.**



Importance of Eye Donation

According to the World Health Organization, corneal diseases (Damage to the tissue covering the front of eye called cornea) are among the major causes of vision loss and blindness, after cataract and glaucoma.

In majority of cases, loss of eye sight can be corrected through 'Eye Donation'. After the death of a person, eyes can be donated and can be surgically transplanted to the patients who need them. By donating eyes after death, a corneal blind person can see again through a surgical procedure known as corneal transplantation, whereby the damaged cornea is replaced by a healthy cornea from the eye donor.



Sanjeev Kumar
Eye Donation Social Activist
Moradabad

Organ donation is a noble cause and helps others for ease of life after their death. It is a good deed after death that everyone must do.

A special thanks to my family who permit me to work for society as eye donation activity requires day & night efforts and sometime during mid nights as the duration to transplant eyes is to be completed within a very short span of time.

I appeal to all readers, take pledge to donate organs for social and noble causes. Let's be alive in someone's life after death.

India's future with Technology



Technology is one of the most important tools in the development of any economy. India will drastically change with technology and innovation in the years to come, new age generation is fond of technology and using it at a much faster pace.

Internet Of Things (IOT)

86% of the businesses plan to increase their IOT spends significantly over the next couple of years. In the next coming years we will see sensors incorporated on machinery, equipment, heating units, security systems, and pretty much an everything – and IOT will play a significant role in this.

Artificial Intelligence & Robotics

We are moving ahead towards ABCD technology. Though the concept of Artificial Intelligence is well over 60 years old, it has only become popular in the last decade. With passive operational power and storage, AI can transform business strategies like no other. Self-driving cars, robotics, new teaching methods, and even personalised medicines – AI is all set to take over.

Augmented Reality

Augmented reality is no longer science-fiction, thanks to the IT technological advancements in the last decade. While earlier, the costs associated with AR meant that projects were few and far apart, today, technology has made it possible for AR to be available even on the mobile handset. In the future, Augmented Reality will find its application in education, art, architecture, military, and navigation – the possibilities are truly endless.



Er. Shobhit Malhotra
Senior Software Engineer
Gurgaon

1. In Brief :-

Any gain or loss arising from transfer of Capital Asset shall be considered as a Capital Gain or Loss as the case may be.

Agricultural Land in Rural Area in India is not considered a capital asset. Therefore, any gains from its sale are not taxable under the head Capital Gains.

Recently

Honorable High Court in case of
Commissioner of Income Tax
Vs

Cochin Malabar Estates & Industries Ltd

Held that

(i) what is required to be considered is: Was it agricultural land when it was sold? If the land is recorded as agricultural land in the revenue records and if till the date of its sale it is used and exploited as agricultural land and if the owner of the land had not taken any steps which would indicate his intention to exploit the land thereafter as non-agricultural land, then such a piece of land will have to be regarded as agricultural **(Para 8)**

(ii) That the vacant agricultural land available upon cutting and carrying away of trees, at best, can be called 'arable land': meaning, land used for any agricultural purpose. **(Para 8.2)**

(iii) The assessee cannot be expected to have control over the activities of his buyer once the transfer is completed. What is very important is whether on the date of sale the land was agricultural land, both in record and use. **(Para 9)**

2. Relevant terms :-

Section No.	Bare Law
2(14)(iii)	<p>(14) "capital asset" means but does not include—</p> <p>(iii) agricultural land in India, not being land situate—</p> <p>(a) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand; or</p> <p>(b) in any area within the distance, measured aerially,—</p> <p>(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten thousand but not exceeding one lakh; or</p> <p>(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than one lakh but not exceeding ten lakh; or</p> <p>(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten lakh.</p> <p>Explanation.—For the purposes of this sub-clause, "population" means the population according to the last preceding census of which the relevant figures have been published before the first day of the previous year;</p>

S.No.	Case Law	Judgment
1.	Sarifabibi Mohmed Ibrahim v. Commissioner of Income Tax, Gujarat	Schedule property in Sarifabibi Mohmed Ibrahim case was situated within the municipal limits of Surat city. The land was not under cultivation for over four years preceding the sale. The assessee in the said reported case applied to the competent authority for conversion of agricultural land for non-agricultural purposes.
2.	Gujarat High Court in Commissioner of Income Tax, Gujarat-II v. Siddharth J. Desai	<p>Thirteen factors/indicators which a case has to answer for being treated as agricultural land or non-agricultural land. The thirteen factors are as follows:</p> <p>(1) Whether the land was classified in the revenue records as agricultural and whether it was subject to the payment of land revenue?</p> <p>(2) Whether the land was actually or ordinarily used for agricultural purposes at or about the relevant time?</p> <p>(3) Whether such user of the land was for a long period or whether it was of a temporary character or by way of a stopgap arrangement?</p> <p>(4) Whether the income derived from the agricultural operations carried on in the land bore any rational proportion to the investment made in purchasing the land?</p> <p>(5) Whether, the permission under Section 65 of the Bombay Land Revenue Code was obtained for the non-agricultural use of the land? If so, when and by whom (the vendor or the vendee)? Whether such permission was in respect of the whole or a portion of the land? If the permission was in respect of a portion of the land and if it was obtained in the past, what was the nature of the user of the said portion of the land on the material date?</p> <p>(6) Whether the land, on the relevant date, had ceased to be put to agricultural use? If so, whether it was put to an alternative use? Whether such cesser and/or alternative user was of a permanent or temporary nature?</p> <p>(7) Whether the land, though entered in revenue records, had never been actually used for agriculture, that is, it had never been ploughed or tilled? Whether the owner meant or intended to use it for agricultural purposes?</p> <p>(8) Whether the land was situate in a developed area? Whether its physical characteristics, surrounding situation and use of the lands in the adjoining area were such as would indicate that the land was agricultural?</p> <p>(9) Whether the land itself was developed by plotting and providing roads and other facilities?</p> <p>(10) Whether there were any previous sales of portions of the land for non-agricultural use?</p> <p>(11) Whether permission under Section 63 of the Bombay Tenancy and Agricultural Lands Act, 1948, was obtained because the sale or intended sale was in favour of a nonagriculturist was for non-agricultural or agricultural use?</p> <p>(12) Whether the land was sold on yardage or on acreage basis?</p> <p>(13) Whether an agriculturist would purchased the land for agricultural purposes at the price at which the land was sold and whether the owner would have ever sold the land valuing it as a property yielding agricultural produce on the basis of its yield?</p>
3.	V A Trivedi Nagpur Bench of	It must be seen whether it has been put to use for agricultural purposes for a reasonable span of time prior to the relevant date.

	Bombay High Court	It must also be seen whether on the relevant date the land was intended to be put to use for agricultural purposes for a reasonable span of time in the future."
4.	M/s. Mansi Finance Chennai Ltd, the Madras High Court	From the material on record, it could be deduced that the respondent has discharged his burden and proved that the lands were agricultural lands, at the time of transfer. Sufficient evidence has been adduced by the respondent, to prove that the subject lands have been put to agricultural operations before the sale. Classification of the lands, in the revenue records, as agricultural lands, is not varied and that is a determining factor."
5.	Ms Srinivasa Naicker case the Madras High Court	<p>"A perusal of section 45 shows that the requirement as on the date of sale or transfer is that the asset must be a capital asset, considering the description under the Act. The charge ability to tax under section 45 arises only if on the date of sale, the land in question retained its character as a capital asset, which means, an asset which does not answer the definition of a capital asset and which is an agricultural land falling within the definition of section 2(14) would automatically be outside the scope of section 45.</p> <p>In the decision in M. Venkatesan v. CIT reported in [1983] 144 ITR 886, this court, referring to the scope of section 45, held that "taxation or exemption from taxation depends upon the subject of transfer answering or not answering the definition of capital asset at the time of transfer and at no other point of time." In the subsequent decisions reported in CIT v. P.J. Thomas [1995] 211 ITR 897 (Mad) and (CWT v. E. Udayakumar [2006] 284 ITR 511 (Mad)), it was held that the subsequent treatment has no relevance in the matter of considering a capital asset. It is no doubt true that the purpose for which the purchaser had purchased was totally different from what the transferor had intended to use the lands in question but as held in the decisions cited above, with the admitted finding that the lands in question were under agricultural operation on the date of sale for the purpose of considering the meaning of capital assets, it matters very little how the subsequent purchaser intended the land in question to be put to use."</p>

4. Facts of Case in M/S.COCHIN MALABAR ESTATES & INDUSTRIES LTD :-

- The assessee is a public limited company engaged in a range of activities such as cultivation, processing, and trading in tea, rubber, aquaculture; providing engineering services, etc.
- The assessee entered into a Memorandum of Agreement (MoA) with KSIDC for the sale of schedule of property appended to the MoA dated 01.12.1995.
- The schedule property is situated in Kinalur and Kanthalad Villages in Quilandi Taluk, Kozhikode District but not within the area as notified by the Central Government under the provisions of Section 2(14)(iii)(b) of the Act. The schedule property sold in favour of KSIDC is not a capital asset under Section 2(14) of the Act.
- The assessee used the schedule property as agricultural land/rubber plantation on the date of sale, and the schedule property is situated in a very remote area where there is no infrastructure facility.
- The assessee filed return for the Assessment Year 1996-97 disclosing a loss of Rs.3,11,96,323/-.





- f) On 28.10.1997 income tax return was processed and a refund of Rs.6,08,136/- was ordered in favour of the assessee.
- g) The Assessing Officer refers to one of the clauses of MoA dated 01.12.1995, which is to the effect that the assessee agreed to deliver to KSIDC or its nominee upon receipt of due consideration and after removing all the rubber trees at the expense of the assessee and other trees standing on the schedule property and carry away the cut trees. The above clause and the cutting of trees by the assessee have been appreciated by the Assessing Officer as converting the schedule property into non-agricultural land, facilitating purchase by KSIDC.
- h) Scrutiny notice under Section 143(2) of the Act was issued to the assessee. The Assessing Officer, in the scrutiny assessment, examined the sale of schedule property by MoA dated 01.12.1995 read with sale deed dated 16.03.1996 for a sum of Rs.6,13,74,563/- and noted that the said amount was credited to the P&L Account.
- i) The assessment order was made including the sale consideration as eligible to capital gain and demanded tax of Rs.3,28,51,692/- vide assessment order dated 22.03.2002.
- j) An appeal was preferred before the Commissioner of Income Tax (Appeals), Kochi.
- k) The CIT (Appeals) laid emphasis on the clause in the MoA enabling the assessee to cut and carry away the rubber trees; on the date of the sale there was no plantation, and that the KSIDC converted the schedule property into an industrial estate.
- l) Assessee to prefer an appeal before the Income Tax Appellate Tribunal (for short 'ITAT').
- m) ITAT allowed the appeal filed by the assessee.
- n) ITAT recorded a finding that the schedule property was earlier used for agricultural purposes/rubber plantation, and that the possibility of using the schedule property for non-agricultural purposes (sic was stated as agricultural purposes in the order) does not become a capital asset and does not deny the classification as agricultural land.
- o) Tribunal held that the land should be actually used on the date of sale for agricultural purposes as an important criterion for attracting the expression of agricultural land.
- p) Leading case law was placed Sarifabibi Mohmed Ibrahim v. Commissioner of Income Tax, Gujarat.
- q) The Tribunal found that the Assessing Officer and CIT (Appeals) fell in error in appreciating the principle in Sarifabibi Mohmed Ibrahim for holding that the schedule property was nonagricultural land on that date of sale in favour of KSIDC. It further held that the tests laid down by the Supreme Court and High Court are more in the nature of guidelines, and each case has to be examined on its merits.
- r) Tribunal recorded a finding that the future use by the purchaser is not the deciding factor.
- s) Tribunal held that the schedule property was sold as agricultural land and the sale consideration received is not eligible to capital gains.
- t) Revenue thereafter applied before High Court.

5. High Court :-

As per Section 260A, an appeal shall lie to the High Court from every order passed in appeal by the Appellate Tribunal, if the High Court is satisfied that the case involves a substantial question of law .

a) Issues before the High Court :-

- i. Whether on the facts and on the circumstances of the case the Tribunal was right in holding that the land converted into a barren land to establish an industrial estate was an agricultural land u/s.2(14) and therefore, profit on sale not assessable to income tax for capital gains?
- ii. Whether, on the facts and in the circumstances of the case and in the light of the decision of Supreme Court in 204 ITR 631-
 - a) Can not the consideration on sale of land be subjected to income tax for capital gains?
 - b) is not the conclusion of the Tribunal against law and perverse?
- iii. Whether, the Tribunal is right in finding that the subject land is admittedly agricultural land"; "the land was used for agricultural purpose", "the assessee used the land for agricultural operation till the date of sale and are not the findings factually wrong baseless unsupported by evidence and perverse?

Department's Contention	Assessee's Contention
<ul style="list-style-type: none"> That the order under appeal is per se illegal and contrary to the binding precedents of the Supreme Court in Sarifabibi Mohmed Ibrahim; and High Courts in Commissioner of Income Tax v. V A Trivedi; and Principal Commissioner of Income Tax v. Kalathingal Faizal Rahman. That the starting point relevant for determining whether the schedule property was sold as agricultural land or nonagricultural land was the date of execution of MoA dated 01.12.1995. MoA enables the assessee to cut and carry away standing rubber trees in schedule property. The assessee by cutting and carrying away the standing rubber trees shall not be allowed to contend that the schedule property which had rubber plantation could be continued/treated as agricultural land; that after the rubber trees were cut and carried away the schedule property remains as barren agricultural land. According to him, the schedule property was a barren land on the date of sale deed dated 16.03.1996. The schedule property, by applying the definition in Section 2(14) of the Act, could be said as non-agricultural land. The following three tests are important (i) to ascertain the true character or nature of the land, (ii) whether it has been put to use for agricultural purposes for a reasonable span of time prior to the relevant date; (iii) whether on the relevant date the land was intended to be put to use for agricultural purposes for a reasonable span of time in the future; and that the last criteria is very necessary from what has been laid down by the Supreme Court in Commissioner of Income Tax, Gujarat-II v. Siddharth J. Desai, Ranchhodbhai Patel v. Commissioner of Income Tax. That the order under appeal suffers from perversity and is liable to be set aside and schedule property be declared as non-agricultural land and income received from sale consideration is exigible to capital gains. 	<ul style="list-style-type: none"> That the abstract appreciation and application of the decisions in V A Trivedi and Sarifabibi Mohmed Ibrahim cases are the main cause of confusion in the mind of Revenue That by arguing that cutting and carrying away the rubber trees is merely removing the burden of overgrown plantations in the schedule property. The sale of the schedule property was not as is where is basis. The conveyance between the assessee and the KSIDC is the sale of land measuring 314.11 Acres alone, but not the aged trees. The assessee had cut and carried away the rubber trees. The assessee has not changed or applied for a change of classification of land under applicable local laws, from agricultural to non-agricultural use. On the contrary, the assessee paid the agricultural income tax, cess payable under Plantation Act, and treated the schedule property as agricultural land as long as the schedule property was held by the assessee The tax liability of the assessee is primarily considered and decided referring to the state of affairs on the date of the sale deed, but not upon completion of the sale. That the assessee held and treated the schedule property as agricultural land and sold the schedule property as agricultural land.

c) Apex Court Ruling:-

(i) In our opinion what is required to be considered is: Was it agricultural land when it was sold? If the land is recorded as agricultural land in the revenue records and if till the date of its sale it is used and exploited as agricultural land and if the owner of the land had not taken any steps which would indicate his intention to exploit the land thereafter as non-agricultural land, then such a piece of land will have to be regarded as agricultural, even though it is included within the municipal limits or is sold as arable land without actual agriculture. Further, the determination of an issue in fact, whether the land is agricultural or not, is not a one-stop remedy, but it is essentially a question of fact. Several tests have been evolved





in the decisions of the Apex Court and various High Courts, but all of them are more in the nature of guidelines. The question has to be answered in each case having regard to the facts and circumstances of that case. There may be factors, both for and against, on a particular point of view. Therefore, the Court has to answer the question on a consideration of all of them, by a process of evaluation. Inference, therefore, has to be drawn on a cumulative consideration of all the relevant facts and applicable tests for appreciating the criteria laid down by the Courts. **(Para 8)**

(ii) The argument of Revenue is that till the date of entering into MoA the schedule property, no doubt, was a plantation/agricultural land. The assessee through MoA agreed to cut and carry away the rubber plantation in the schedule property by the assessee. Therefore, with the cutting and carrying away of rubber trees the schedule property becomes barren land. The barren land cannot be treated as agricultural land. The argument of the Revenue suffers from a basic infirmity. The nature and the character of the schedule property as stated in MoA, would not alter the land from its original classification. The thrust of the argument for the Revenue is that the assessee agreed to cut and carry away the rubber trees. This induces change in the user of land. This objection is preposterous. Neither the Revenue nor this Court ought to keep itself in the shoes of negotiating parties while entering into MoA dated 01.12.1995. The clause relied on by the Revenue is borne out in MoA. Upon independent consideration of what is agreed to be sold and purchased, this Court is of the view that standing trees are excluded from the scope of MoA. Therefore, they are cut and carried away by the assessee. The argument lays undue importance to a clause in MoA. The first objection of the Revenue is not falling within any of the tests admittedly laid down in the judgments referred to above. **(Para 8.1)**

(iii) The next ancillary argument of Revenue is that with the cutting and carrying away of trees, the schedule property has become barren land, therefore, schedule property is not agricultural land. The said argument is equally fallacious inasmuch as there is difference between barren/wasteland on one hand and arable land on the other hand. The schedule property, as admitted by the parties, is located in Kinalur and Kanthalad village in Quilandi taluk, nearly 20 kms away from Kozhikode Municipal Corporation limits. The schedule property, a plantation land, was an agricultural land both by classification and user till date of cutting of rubber trees. With the cutting of rubber trees, at best, the schedule property becomes arable land, which may not be an agricultural land with plantations. The user for agriculture is not denied by such cutting of rubber trees. This contention that barren land is not agricultural land is neither supported by authority nor material. This Court is of the view that the vacant agricultural land available upon cutting and carrying away of trees, at best, can be called 'arable land': meaning, land used for any agricultural purpose. Either to attract the meaning of capital asset or not to attract agricultural land, something more is required. The ipsi dixit objection, examined with admitted factors, would not decisively act in determining whether the schedule property satisfies capital asset or not **(Para 8.2)**

(iv) The assessee continued to treat the schedule property as agricultural land for the Financial Year ending 31.03.1995. The assessee cannot be expected to have control over the activities of his buyer once the transfer is completed. The incidence of exigibility of assessee/vendor is not dependent on an act of commission or omission of vendee. The vendor has no control on future use. What is very important is whether on the date of sale the land was agricultural land, both in record and use. The incidence to pay capital gains tax cannot be and ought not to be traced to an act of commission or omission by the transferee of the assessee. Being an absolute owner the transferee is always free to put the land to best use as the transferee thinks fit and proper. In the case on hand, the assessee both factually and legally did not change the character of land from agriculture to nonagriculture. The assessee has demonstrated that the classification of land continued to be agricultural land in the revenue records even as on the date of sale. Though it is a peripheral, it is an important matter in appreciating the character of land sold by the assessee; namely, had the land been converted for the non-agricultural purpose/laid out in plots, then the stamp duty payable on registration would be on the nature of land sold at the relevant point of time. The schedule property was described as land in conveyance deed. The schedule property consists of vast extents of agricultural land, admittedly outside a notified area. There is no change of user at the instance of assessee. The burden fastened on the assessee in the circumstances of the case has been discharged and the findings recorded by the Tribunal are available in the facts and circumstances of the case. We apply the principles enunciated in the cases referred to supra to the case on hand and the tests taken out as relevant by the Revenue and examined as tenable or not. The findings of fact recorded by the Tribunal, in the circumstances of the case, do not warrant interference of this Court. **(Para 9)**

In this case, assessee both factually and legally i.e. on revenue records did not change the character of land from agriculture to non agriculture. Assessee has completely demonstrated that classification of land continued to be agriculture land in revenue records even on the date of sale. Assessee cannot be expected to have control over the activities of his buyer once the transfer is completed. Land sold is therefore is agriculture in nature and within preview of capital assets for purpose of capital gains.

It is welcome judgment by Honorable High Court.

*Sources

- <https://hckerala.gov.in/>
- <http://www.incometaxindia.gov.in/Pages/acts/income-tax-act.aspx>

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





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This is Gist of all important updates during **April 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
23/2022/F. No.370142/8 /2022-TPL-Pt.VII	01 st April	Income-tax (5 th Amendment) Rules, 2022	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby notify the Income-tax (5 th Amendment) Rules, 2022 further to amend Income-tax Rules, 1962 with ITR Form 7	Click here to Read
24/2022 [F. No.370142/7 /2022-TPL	04 th April	Income-tax (6 th Amendment), Rules, 2022	In exercise of the powers conferred by section 89A read with section 295 of the Income tax Act, 1961 (43 of 1961), the Central Board of Direct taxes hereby makes the rules further to amend the Income-tax Rules, 1962 namely Income-tax (6 th Amendment), Rules, 2022 “Taxation of income from retirement benefit account maintained in a notified country”	Click here to Read
25/2022/F. No. 370142/7/20 22-TPL	04 th April	Section 89A of the Income-tax Act, 1961	In exercise of the powers conferred by section 89A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the countries mentioned in column (2) of the Table given below as a “notified country” for the purposes of the said section, namely Canada, United Kingdom of Great Britain and Northern Ireland, United States of America	Click here to Read
26/2022/ [F.No.370142 /05/2022-TPL-Part 1(Part1)	05 th April	Income-tax (Seventh Amendment) Rules, 2022	In exercise of the powers conferred by sub-sections (1) and (2) of section 245MA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax	Click here to Read



			Rules, 1962, namely Income-tax (Seventh Amendment) Rules, 2022 for Constitution of Dispute Resolution Committee	
27/2022/F. No.370142/5 /2022-TPL-Part1(Part1)	05 th April	E-Dispute Resolution Scheme, 2022	In exercise of the powers conferred by sub-sections (3) and (4) of section 245MA of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the Scheme, namely E-Dispute Resolution Scheme, 2022	Click here to Read
28/2022/F. No.370142/4 /2022-TPL	06 th April	Income-tax (8th Amendment) Rules, 2022	In exercise of the powers conferred by clause (48) of section 2 and clause (47) 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 rules further to amend the Income-tax Rules, 1962, namely Income-tax (8th Amendment) Rules, 2022 for The Infrastructure Debt Fund	Click here to Read
29/2022/F. No.176/2/2022-ITA-I	11 th April	Section 80G of the Income-tax Act, 1961	In the exercise of the powers conferred by clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies "The Somnath Temple managed by Shree Somnath Trust (PAN: AAATS9555Q)" to be place of historic importance and a place of public worship of renown for the purposes of the said section	Click here to Read
30/2022/F.No.300196/27 /2016-ITA-I (Pt.-1)	11 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Rajasthan Electricity Regulatory Commission' (PAN AAABR0296D), a Commission constituted by the state Government of Rajasthan, in respect of the following specified income arising to that Commission, namely: - (a) Petition filing fees; (b) Licence fees; and (c) Interest earned on investment.	Click here to Read
31/2022/F. No.370142/17/2022-TPL	18 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (48D) of section 10 of the Income-tax Act, 1961 (43 of 1961) the Central Government hereby notifies the National Bank for Financing Infrastructure and Development, established under section 3 of the National Bank for Financing Infrastructure and Development Act, 2021 (17 of 2021), for the purposes of the said clause for a period of ten consecutive assessment years beginning from the assessment year 2022-2023	Click here to Read



32/2022/F. No.285/33/2 021- IT(Inv.V)/CB DT	19 th April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Allahabad, hereby designates the following Court in the State of Uttar Pradesh, as mentioned in column (2) of the Table below, as the Special Court for the area specified in the column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
33 /2022/F. No.203/06/2 021/ITA-II	19 th April	Section 35 of the Income-tax Act	In exercise of the powers conferred by clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'Sri Sharada Institute of Indian Management Research Foundation Trust, New Delhi, (PAN: AAJTS0088H)' as 'other Institution' under the category of 'University, College or other institution' for research in social science or statistical research for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962	Click here to Read
34/2022 /F. No.285/30/2 020- IT(Inv.V)/CB DT	19 th April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Kerala, hereby designates the following Court in the State of Kerala, as mentioned in column (2) of the Table below, as Special Court for the area specified in the column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read



35/2022/F. No.300196/7 /2022-ITA-I	20 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Gujarat Real Estate Regulatory Authority' (PAN AAAGG1260R), an Authority constituted by the State Government of Gujarat, in respect of the specified income arising to that Authority	Click here to Read
36/2022/F. No.300196/1 2/2022-ITA-I	20 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'SEEPZ Special Economic Zone Authority' (PAN AAALS4995G), an Authority constituted under the Special Economic Zone Act, 2005 by the Government of India, in respect of the following specified income arising to that Authority	Click here to Read
37/2022/F.N o.370142/01 /2020- TPL(Part1)	21 st April	Income-tax (Ninth Amendment) Rules, 2022	<p>'12AB. Conditions for furnishing return of income by persons referred to in clause (b) of sub-section (1) of section 139.-</p> <p>The conditions for furnishing return of income in respect of persons referred to in clause (b) of sub-section (1) of section 139 in terms of clause (iv) of the seventh proviso to sub-section (1) of section 139 shall be the following, namely: -</p> <ul style="list-style-type: none"> (i) if his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or (ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or (iii) if the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more; or (iv) the deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year: <p>Provided that in the case of an individual resident in India who is of the age of sixty years or more, at any time during the relevant previous year, the provision of</p>	Click here to Read



			clause (iii) shall have effect as if for the words “twenty-five thousand”, the words “fifty thousand” had been substituted.'	
38/2022/F. No.285/32/2 021- IT(Inv.V)/CB DT	21 st April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Rajasthan, hereby designates the following Court in the State of Rajasthan, as mentioned in column (2) of the Table below, as the Special Court for the area specified in column (3) of the said Table for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
39/2022/F. No.285/40/2 021-IT (Inv.V)/CBDT	21 st April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the Delhi High Court, hereby designates the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central, Tis Hazari Courts, Delhi as the Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 for the entire National Capital Territory of Delhi.	Click here to Read
40/2022/F. No.285/04/2 021-IT (Inv.V)/CBDT	21 st April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Judicature at Patna, hereby designates the Special Court of Economic Offences at Patna, as Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, within its respective territorial jurisdiction	Click here to Read



41/2022/F. No.285/26/2 021- IT(Inv.V)/CB DT	21 st April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section(1) of section 280A of the Incometax Act, 1961(43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Madras, hereby designates the following Court in the State of Tamil Nadu, mentioned in Column (2) of the Table below, as Special Court, for the Area mentioned in Column (3) of the said Table for the purpose of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
42/2022/ F. No.370142/1 0/2022-TPL	22 nd April	Income-tax (10th Amendment) Rules, 2022	“(vb) investment made by a person, authorised under section 4 of the Payment and Settlement Systems Act, 2007 (51 of 2007), in the equity share capital or bonds or debentures of Open Network for Digital Commerce Ltd, being a company incorporated under sub-section (2) of section 7 read with sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013), for participating in network based open protocol models which enable digital commerce and interoperable digital payments in India;”	Click here to Read
43/2022/F. No.285/44/2 021- IT(Inv.V)/CB DT	22 nd April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Andhra Pradesh, hereby designates the following Court in the State of Andhra Pradesh, as mentioned in column (2) of the Table below, as Special Court for the area specified in the column (3) of the said Table, for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
44/2022/F. No.285/30/2 021- IT(Inv.V)/CB DT	22 nd April	Section 280A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central	Click here to Read

			Government, in consultation with the Chief Justice of the High Court of Madhya Pradesh, hereby designates the following Court in the State of Madhya Pradesh, as mentioned in column (2) of the Table below, as Special Court for the area specified in column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	
45/2022/F. No.370142/01/2020-TPL (Part I)	25 th April	CORRIGENDUM	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) No. 37/2022 in F.No. 370142/01/2020-TPL(Part I), published in Part II, Section 3, Sub-section (i), of the Gazette of India vide G.S.R. 307(E) dated 21.04.2022 in the Hindi version, at page 2, in line 3, for –पच्चीस लाख read –पच्चीस हजार	Click here to Read
46/2022/ F. No.370142/1 /2022-TPL (Part-I)	27 th April	Section 47 of the Income-tax Act	In exercise of the powers conferred by sub-clause (ii) of clause (a) of Explanation to clauses (viiac) and (viiad) of section 47 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the certain countries and specified territories, for the purposes of the said clauses	Click here to Read
47/2022 F.No.300196/43/2017-ITA-I	28 th April	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, Tamilnadu Construction Workers Welfare Board (PAN AAATT9440P), a Board constituted by the state Government of Tamil Nadu, in respect of the following specified income arising to that Board, namely:- (a) Contribution to Fund for benefit of manual workers in the employment in construction or maintenance of dams, bridges, etc.; (b) Fee collection; and (c) Interest earned on (a) and (b) above	Click here to Read

2. Income Tax Act 1961 – Circulars :-

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



3. CBDT Press Releases :-



Dated	Heading	In Brief	Link to Read Full
There is no important CBDT Press release for the month April 2022			

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
23 rd April	Revised Instruction for constitution and functioning of 'Local Committees to deal with Taxpayers' Grievances from High-Pitched Scrutiny Assessment'	Taking into consideration the changes in organizational set up subsequent to launch of Faceless Assessment regime, the CBDT, in exercise of its powers under section 119 of the Income Tax Act 1961, and in supersession of its earlier Instructions No. 17/2015 dated 09.11.2015, hereby issues the following instructions regarding constitution and functioning of "Local Committees" to deal with Taxpayers' grievances from High-Pitched Scrutiny Assessment	Click here to Read

Sources * <http://www.incometaxindia.gov.in> as on date 28th April 22

1. In Brief :-

This is Gist of all important updates during **April 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 April 2022			

3. Central Tax (Rate) - Notifications :-

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

4. Integrated Tax - Notifications :-

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

5. Integrated Tax (Rate)- Notifications :-

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

6. Union Territory Tax - Notifications :-

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

7. Union Territory (Rate)- Notifications :-

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

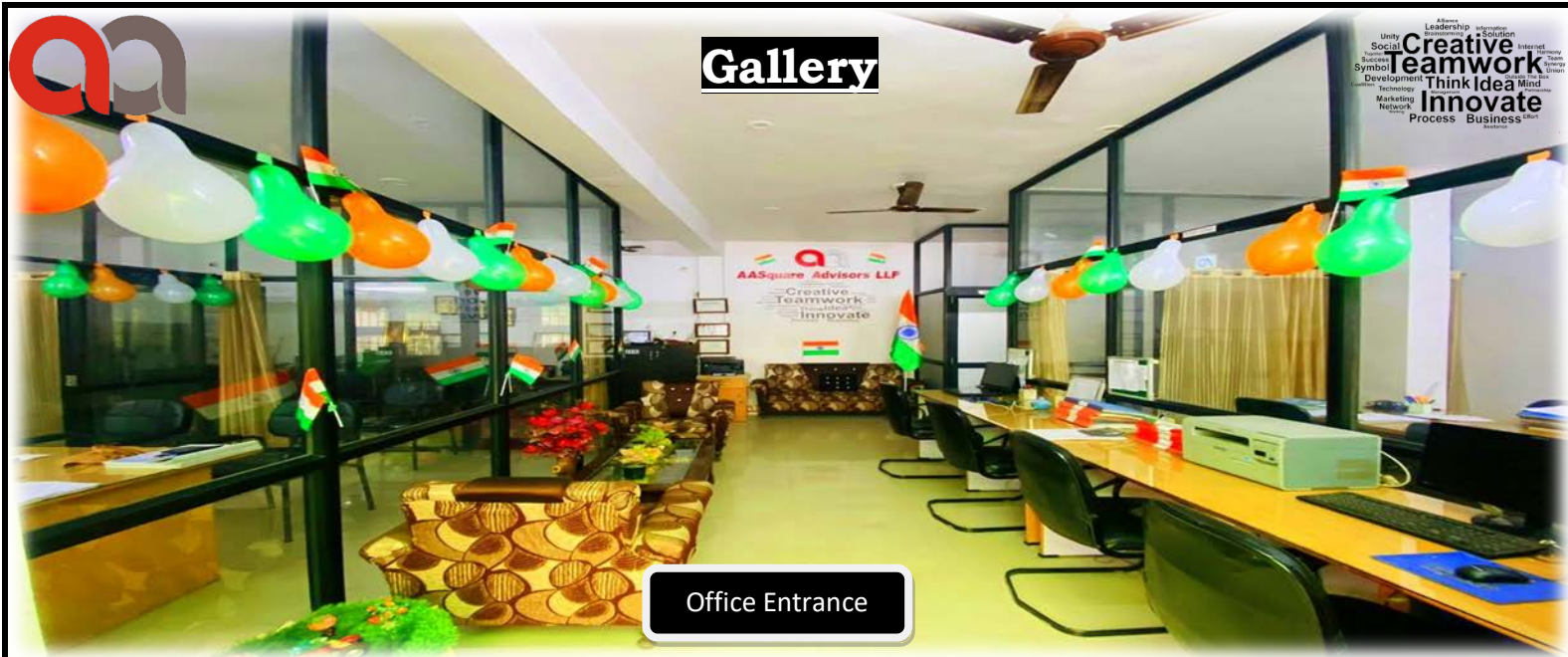
8. Circulars :-

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

9. Instructions/Guidelines :-

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

Sources * <https://www.cbic.gov.in> as on date 28th April 22



Office Entrance

Beautiful Garden in office premises



Organic Farming - Guava

Organic Farming - Lemon

Yellow Gulad

Syngonium podophyllum

Multi colour Rose