



**IN COVERSATION WITH
CA TUSHAR AGARWAL
MANAGING DIRECTOR
AGROY FINANCE AND INVESTMENT LIMITED**



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AASQUARE ADVISORS

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NEWSLETTER MAY 2024



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

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

We believe that

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

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Dear Readers

In today's rapidly evolving legal landscape, staying abreast of regulatory changes, landmark court decisions, and emerging legal trends is indispensable for individuals and organizations alike. A monthly newsletter dedicated to legal updates serves as a vital tool in fulfilling this need, providing a succinct yet comprehensive overview of developments that impact various sectors and areas of law. Such a newsletter not only keeps legal professionals informed but also empowers business leaders, policymakers, and the general public to make well-informed decisions and navigate legal complexities with confidence.

By distilling vast amounts of legal information into digestible summaries and analyses, this newsletter fosters a culture of continuous learning and proactive compliance, ultimately enhancing legal literacy and promoting adherence to best practices. Furthermore, in an era marked by unprecedented digitalization and globalization, the accessibility and convenience offered by a monthly legal newsletter ensure that stakeholders can access timely and relevant information anytime, anywhere, thus reinforcing the importance of this invaluable resource in today's dynamic legal landscape.

In our recent interview with seasoned professionals CA Tushar Agarwal – MD Agroy Finance and Investment Limited from the share market realm, we uncovered valuable insights and perspectives that shed light on the current dynamics and future trends of the stock market. With volatility being the norm and uncertainty looming, it becomes crucial to grasp the intricacies of this financial landscape.

As we delve deeper into the intricacies of the share market, it's essential to remain vigilant and well-informed in navigating the ever-evolving financial landscape.

Today also marks World Cartoonish Day, a celebration of humor and creativity inspired by the legendary cartoonist R.K. Laxman. Known for his iconic "Common Man" series, Laxman captured the essence of Indian society with wit and satire, leaving an indelible mark on the world of cartoons.

In commemorating World Cartoonish Day, let us appreciate the power of cartoons in offering social commentary, sparking laughter, and provoking thought. As we embrace the whimsical and imaginative spirit of cartoons, let us also remember the profound impact they wield in reflecting upon the complexities of our society.

Wishing you all a day filled with laughter, creativity, and insightful reflections.

"R.K. Laxman: The Dronacharya of Modern India, wielding his pen to sculpt societal narratives with wit, wisdom, and timeless satire"

Moradabad
05th May 2024



With regards,

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MD - Agroy Finance and Investment Limited



CA Tushar Agarwal is the Managing Director of Agroy Finance and Investment Limited a full service stock broking firm with memberships of NSE, BSE and MCX and a Depository Participant with CDSL. He has been actively engaged in Stock Broking since 1998.

He is also a Co-Founder of BIS Research Inc, a global deep tech research outfit based in the USA, UK and India. This company employs more than 100 technology analysts and provides insights to fortune 5000 companies.

He pursued graduation from Sydenham College, Mumbai in 1994 and simultaneously completed Chartered Accountancy in 1996 with articleship from Ernst & Young India.

Subsequently, he went to UK to pursue MBA in Finance from Manchester Business School. He is a serial entrepreneur having built and mentored businesses in the field of Education, International bullion trade, Fintech and Gaming.

He has been closely associated with the philanthropic activities of Round Table India as a Board member in India and abroad. Currently, he is a Trustee with Round Table India Foundation, working extensively in the field of education for the underprivileged



- CA Arjit Agarwal** - On behalf of AASquare Advisors LLP, we sincerely appreciate your valuable time sharing your thoughts with us

CA Tushar Agarwal - It is an honour to be invited to share my thoughts here. I hope I am able to provide relevant information to the readers from my CA fraternity. It is always a pleasure to talk about a topic one is so passionate about.

- CA Arjit Agarwal** - Could you shed some light on how your expertise in Chartered Accountancy influences your approach to trading stocks and derivatives? Specifically, how do your qualifications contribute to your ability to analyze market trends, manage risk, and make strategic investment decisions?"

CA Tushar Agarwal - Being a chartered accountant has equipped me with some of the most useful skills required to maneuver the maze of stock markets. I have always believed that Chartered Accountancy alters your DNA to be financially investigative. At a micro level, no one can read the balance sheet of a company better than a CA. Be it profitability, leverage, tax efficiency or cash flows, it is always easy to scan the financial reports and understand the performance of the companies. Many times, it is seen that the most crucial information is hidden in the fine print of notes to account or the auditor's report which a CA can easily identify.



Furthermore, the training of Chartered Accountancy exposes us to a large spectrum of sectors and industries. This really helps in identifying the peculiar nature and problems associated with specific industries. The true impact of any macro economic or regulatory changes on a particular industry can be judged only if one has first hand experience of that industry.

Warren Buffet, one of the most famous investors once said that he would never invest in a business that he doesn't understand. Chartered Accountancy helps you to understand a large variety of businesses.

The financial investigative mindset is the biggest advantage a CA has. This mindset helps him to eliminate the bad companies from a large pool of potentially attractive and growing companies, thereby effectively managing the risk of investing. Recently I heard Mr. Samir Arora, who manages one of the most successful hedge fund, saying that most of his time is consumed not in identifying the best stocks, but in eliminating the worst ones.

- 3. CA Arjit Agarwal** - Can you discuss a recent market trend or event that had a significant impact on stock and derivative markets? How did you navigate through it?

CA Tushar Agarwal - I have been trading in the market since 1992 (Harshad Mehta days) and have witnessed all the ups and downs over last 3 decades. Among the most recent event was declaration of Covid lockdown in end of March 2020. The stock market hit lower circuit for consecutive days and lost more than 50% of its market value. There was complete panic all around. For the first time there was uncertainty not just for the markets but also for the survival of whole mankind.



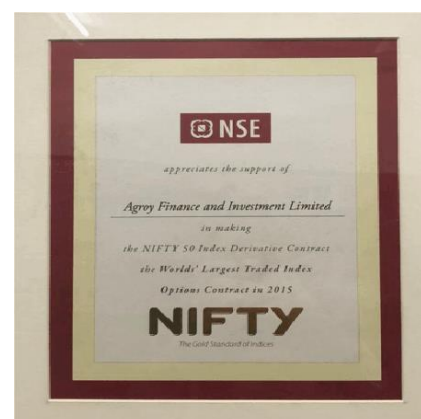
However, within a fortnight, the market stabilized and started looking up. This presented the biggest buying opportunity of the century. Covid lockdown also created a new large mass of first time investors who flocked to the market creating unprecedented demand.

- 4. CA Arjit Agarwal** - What strategies do you employ for risk management when trading stocks and derivatives? Can you provide examples of how you've implemented these strategies in the past?

CA Tushar Agarwal - Investing in stock markets is definitely risky. Higher the risk, higher is the reward. However, investors who assume unreasonable risk in their greed of achieving quick and abnormal returns are the ones who tend to lose the most. The mantra of success in stock markets is consistently earning decent returns while effectively managing the risks. It is easy to make money when the markets are doing well. But how often do you hear people making money or not losing money when the markets are not doing good.

Some most common methods of risk management are diversification of portfolio, stop loss trades, avoiding leverage and averaging the cost of acquisition. Being an active options trader since last 15 years, I try to achieve these goals using options. Options are leveraged products and hence they are inherently very risky. Options writing by definition carry unlimited risk. As per a survey conducted by SEBI, more than 90% options traders lose money. However, all said and done, there is no better tool for hedging and consistent earning than options.

Writing covered call options is one such effective strategy which helps you generate regular income from a passive portfolio of stocks. To elaborate this, let's say you buy a stock for Rs.500 with a target of selling it when it reaches 600 (i.e. after 20% gains). You may reach your target in a month or 6 months or 1 year or more, you never know. On the other hand, if the stock goes down, you are ready to buy more at 400 for averaging, since you believe in this stock. A more efficient way to achieve this would be to sell a monthly 600 call option and 400 put





option of the stock and earn a combined premium of let's say Rs.50. Now till the time stock remains within your range of 400 to 600 you will keep earning Rs.50 every month. And if it breaches the range, you were as it is willing to buy at 400 and sell at 600. By doing this, you will soon realize that your portfolio has started yielding a consistent return on investment which is similar to rent from a property.

5. **CA Arjit Agarwal** - How do you stay abreast of market developments and trends in stocks and derivatives trading? Could you provide examples of how this awareness has impacted your trading decisions?

CA Tushar Agarwal - In today's digital world, with so many different apps and news portals, it is quite easy to stay updated about market developments. Some of the useful apps I use are stockedge, screener.in, investing.com and sensibull. Besides this one must read a lot, specifically financial dailies like Economic Times, Mint, etc.



Though most of the news and developments reported in news is already discounted by the market before it is reported. It always helps to do research and probe deeper into any meaningful insight or development before reaching any investment decision.

6. **CA Arjit Agarwal** - How would you advise someone who is new to the market? What recommendations or guidance would you offer to help them navigate and understand the complexities of the market?

CA Tushar Agarwal - For someone who is new to the market, I would suggest the following:

1. Avoid greed and keep booking profits at regular intervals
2. Avoid panic and stay invested if the story you invested in is still intact
3. Avoid leverage, rather keep surplus funds spare to invest when opportunity arises.
4. Be patient. Due to impatience we tend to over trade and incur losses.
5. Read a lot and do extensive research before investing. Don't rely on rumors and hearsay blindly.
6. Avoid penny stocks and small caps unless it is a stock you know very well about.
7. Develop a habit of investing regularly in the form of SIPs or direct investing, to achieve the maximum benefit of compounding.



7. **CA Arjit Agarwal** - We extend our heartfelt gratitude for your thoughtful responses to our questions. Our conversation has been truly enriching.

CA Tushar Agarwal - It has been a pleasure interacting with you. I hope your readers find this useful.





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This is Gist of all important updates during **March & April 2024** 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
24/2024/F. No. 370142/1/2024-TPL(Part-1)	01st March 2024	These rules may be called the Income-tax (Third Amendment) Rules, 2024	In exercise of the powers conferred by section 139 read with section 295 of the Incometax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
25/2024/F. No. 300196/17/2021-ITA-I	01st March 2024	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, 'Uttar Pradesh Real Estate Regulatory Authority' (PAN AAAGU0671E), an Authority constituted by the State Government of Uttar Pradesh, in respect of the certain specified income arising to that Authority	Click here to Read
26/2024/F. No. 300196/12/2019-ITA-I	01st March 2024	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, 'Karnataka Urban Water Supply and Drainage Board' (PAN: AAATK5837F), a Board constituted under the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974), in respect of the certain specified income arising to that Board	Click here to Read
27/2024 /F. No. 370142/3/2024-TPL	05th March 2024	These rules may be called the Income-tax (Fourth Amendment) Rules, 2024	In exercise of the powers conferred by section 295 read with sections 44AB and 92E of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend	Click here to Read



28/2024/F.No . 275/21/2023-IT(B)	07th March 2024	Sub-section (1F) of section 197A read with subsection (1A) and sub-section (2) of section 80LA of the Income-tax Act, 1961 (43 of 1961)	the Income-tax Rules, 1962 In exercise of the powers conferred by sub-section (1F) of section 197A read with subsection (1A) and sub-section (2) of section 80LA of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred as the Income-tax Act), the Central Government hereby notifies that no deduction of tax shall be made under the provisions of the Income-tax Act as specified in column (4) of the Table below in respect of the payments, as specified in column (3) of the said Table, made by any 'payer' to a person being a Unit of International Financial Services Centre, (hereinafter referred as 'payee'), as specified	Click here to Read
203/17/2023 /ITA-II	13th March 2024	Section 35 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (ii) 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 'Indian Institute of Technology, Kharagpur' (PAN: AAAJI0323G) under the category of 'University, college or other institution' for 'Scientific Research' for the purposes of clause (ii) 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
203/20/2023 /ITA-II	13th March 2024	Section 35 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (ii) 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 'Sardar Vallabhbhai National Institute of Technology', Surat (PAN: AAAJS1184P) under the category of 'University, college or other institution' for 'Scientific Research' for the purposes of clause (ii) of subsection (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
203/22/2023 /ITA-II	13th March 2024	Section 35 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (ii) 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 'National Forensic Sciences University, Gandhinagar' (PAN: AAALN3742Q) under the	Click here to Read

			category of 'University, college or other institution' for 'Scientific Research' for the purposes of clause (ii) 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	
32 /2024 (F.No.165/1/2 021-ITA-I)	15th March 2024	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by the clause (22B) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies the "The Press Trust of India Limited, New Delhi" as a news agency set up in India solely for collection and distribution of news, for the purpose of the said clause for two assessment years 2022-2023 to 2023-2024	Click here to Read
33/2024 F.No. 503/2/1986- FTD-I	19th March 2024	Convention between the Government of the Republic of India and the Kingdom of Spain	Whereas, the Convention between the Government of the Republic of India and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital came into force on the 12th January, 1995, after the notification by both the Contracting States to each other of the completion of the procedures required under their laws for bringing into force the said Convention;	Click here to Read
34 /2024 F. No. 370142/3/20 24-TPL	19th March 2024	Section 43B of the Income-tax Act, 1961	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 155(E), dated 5th March, 2024, at page 2, for item E, read:— 'E. in clause 22, after the figures "2006", the words and figures " or any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961" shall be inserted;'	Click here to Read
225/196/202 3/ITA-II	22nd March 2024	Section 138 of the Income Tax Act, 1961	In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Income Tax Act, 1961, the Central Government hereby specifies 'Principal Secretary, Planning Department, Government of Uttar Pradesh' for the purposes of the said clause.	Click here to Read
36/2024 F. No. 300196/21/2 017-ITA-I	26th March 2024	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'National Mission for Clean Ganga', New Delhi (PAN	Click here to Read

			AABAN3769K), an Authority constituted under the River Ganga (Rejuvenation, Protection and Management) Authority Order, 2016, in respect of the certain specified income arising to that Authority	
37/2024 F.No.370142/ 7/2024-TPL	27th March 2024	These rules may be called the Income-tax (Fifth Amendment) Rules, 2024	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 makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
2 of 2024	31st March 2024	Time limit for verification of return of income after uploading-reg.	It is clarified that: (i) Where the return of income is uploaded and e-verification/ITR-V is submitted within 30 days of uploading – In such cases the date of uploading the return of income shall be considered as the date of furnishing the return of income. (ii) Where the return of income is uploaded but e-verification or ITR-V is submitted after 30 days of uploading – In such cases the date of e-verification/ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow, as applicable.	Click here to Read
Corrigendum	04th April 2024	Corrigendum to Notification no. 02 of 2024 dated 31.03.2024 -reg	It is further clarified that where the return of income is not verified within 30 days from the date of uploading or till the due date for furnishing the return of income as per the Income-tax Act, 1961 - whichever is later - such return shall be treated as invalid due to non-verification.	Click here to Read
203/10/2021 /ITA-II	09th April 2024	203/10/2021/IT A-II	In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5D of the Income-tax Rules, 1962, the Central Government hereby approves 'Amul Research and Development Association, Anand, Gujarat (PAN: AAATA2673H)' under the category of 'Research Association' for research in 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with Rules 5C and 5D of the Income-tax Rules, 1962.	Click here to Read
39 /2024/ F. No. 187/4/2024- ITA-I	22nd April 2024	Section 118 of the Income-tax Act, 1961	In exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes	Click here to Read

			the following amendments in the notification of the Government of India in the Ministry of Finance, Department of Revenue, Central Board of Direct Taxes number S.O.2692 (E), dated the 10th June, 2022, read with corrigendum notification number S.O.3044(E) dated the 4th July, 2022 published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii)	
40/2024/ F. No. 176/2/2023-ITA-I	23rd April 2024	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 "Shree Ramanuj Kot Laxmi Venkatesh Mandir" managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATRO970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the said section.	Click here to Read
41/2024, F.No.300196/44/2019-ITA-I	24th April 2024	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, 'Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam' (PAN:AAATK3080E), a Board constituted by the Government of Kerala, in respect of the following specified income arising to the said Authority	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
F. No.370142/6 /2024-TPL 02/2024 05th March 2024	Order under section 119 of the Income-tax Act, 1961 - reg.	In view of the above, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Act hereby allows those trusts I institutions which have furnished audit report on or before 31st October, 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the applicable Form No. 10B/10BB for the assessment year 2023-24, on or before 31 st March, 2024.	Click here to Read
F. No.370142/S /2024-TPL	Circular under section 119 of the Income-tax Act, 1961 - reg.	In order to ensure intended application towards charitable or religious purposes, Finance Act, 2023 has provided that	Click here to Read



03/2024 06th March 2024		eligible donations made by a trust 1 institution shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations. Accordingly, Finance Act, 2023 has made the certain amendments:	
F. No. 275/01/2023 -IT(B) 04/2024 07th March 2024	Ex-post facto extension of due date for filing Form No. 26QE which was required to be filed during the period 01.07.2022 to 28.02.2023 (pertaining to F.Y. 2022-23) - reg.	In order to address the grievances of such specified persons and in exercise of the powers conferred under section 119(2)(a) of the Act, the Board has decided to, ex-post facto, extend the due date of filing of Form No. 26QE for specified persons who deducted tax under section 1945 but failed to file Form No. 26QE. The due date is hereby extended to 30.05.2023 in those cases where the tax was deducted by specified persons under section 1945 of the Act during the period from 01.07.2022 to 28.02.2023. Fee levied under section 234E and/or interest charged under section 201(1A)(ii) of the Act in such cases for the period upto 30.05.2023, shall be waived.	Click here to Read
F.No. 275/4/2024-IT(B) 06/2024 23rd April 2024	Partial modification of Circular No.3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per rule 114AAA of the Income-tax Rules, 1962-reg.	With a view to redressing the grievances faced by such deductors/collectors, the Board, in partial modification and in continuation of the Circular NO. 3 of 2023, hereby specifies that for the transactions entered into upto 31.03.2024 and in cases where the PAN becomes operative (as a result of linkage with Aadhaar) on or before 31.05.2024, there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AN/206CC, as the case maybe, and the deduction/collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Act, shall be applicable.	Click here to Read
F. No. 173/25/2024 -ITA-I 07/2024 25th April 2024	Extension of due date for filing of Form No. 10A/IOAB under the Income-tax Act, 1961-reg.	On consideration of difficulties reported by the taxpayers and other stakeholders in the electronic filing of Form No. 10A/IOAB, the Central Board of Direct Taxes (the Board) in exercise of its powers under section 119 of the Income-tax Act, 1961 (the Act) extended the due date for filing Form No. 10A to 31.08.2021 by Circular No. 121202 1 dated 25.06.2021, to 31.03.2022 by Circular No. 16/2021 dated 29.08.2021, to 25.11.2022 by Circular No. 2212022 dated 01.11.2022 and further to 30.09.2023 by Circular No. 6/2023 dated 24.05.2023, and extended the due date for filing Form No. 10AB to 30.09.2022 by Circular No. 8/2022 dated 31.03.2022 and further to 30.09.2023 by Circular No. 6/2023 dated 24.05.2023.	Click here to Read

3. CBDT Press Releases :-


Dated	Heading	In Brief	Link to Read Full
04th March	Promoting Voluntary	as part of the e-Verification Scheme-2021,	

2024	Compliance through e-Verification Scheme-2021	the Department is in the process of sending communication(s) to the taxpayers for the mismatch in information pertaining to A.Y. 2021-22 (F.Y. 2020-21). This information is being communicated to the taxpayers through their e-mail accounts as registered with the Income Tax Department. Vide the said communication, the Department is urging taxpayers, to view their AIS through the e-filing portal and file updated ITRs (ITR-U), wherever found necessary by the taxpayer. Eligible non-filers can also submit updated returns (ITR-U) u/s 139(8A) of the Income-tax Act, 1961. Last date for filing of updated returns (ITR-U) for A.Y. 2021-22 (i.e. for F.Y. 2020-21) is 31.03.2024.	Click here to Read
05th March 2024	CBDT allows certain trusts / institutions to furnish the audit report in the applicable Form No. 10B / 10BB on or before 31st March, 2024	In view of the above, the CBDT has allowed those trusts / institutions which have furnished audit report on or before 31st October, 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report in the applicable Form No. 10B / 10BB for the A.Y. 2023-24, on or before 31st March, 2024.	Click here to Read
06th March 2024	CBDT clarifies provisions relating to donations made by a trust / institution to another trust / institution for the purposes of application of income	Representations have been received by the Central Board of Direct Taxes (CBDT) raising concerns as to whether the balance 15% of donation to other trust / institution would be taxable or would be eligible for 15% accumulation, since the funds would not be available, having been already disbursed. CBDT has examined the matter with reference to the issues raised above. Vide Circular No. 3/2024 in F.No.370142/5/2024-TPL dated 06.03.2024, issued today, the matter has been clarified by illustrative examples, for lucid understanding. The said Circular is available on www.incometaxindia.gov.in .	Click here to Read
10th March 2024	Advance Tax e-campaign for F.Y. 2023-24	Persons/entities who are not registered on the e-filing website have to first register themselves on the e-filing website. For registration, the "Register" button on the e-filing website can be clicked and the relevant details can be provided therein. After successful registration, the e-filing account can be logged into and the Compliance portal can be accessed to view significant transactions through the e-Campaign tab	Click here to Read
19th March 2024	Gross Direct Tax collections for the Financial Year (FY) 2023-24 register a growth of 18.74% Net Direct Tax collections for the FY 2023-24 have grown at	The provisional figures of Direct Tax collections for the Financial Year 2023-24 (as on 17.03.2024) show that Net collections are at Rs. 18,90,259 crore, compared to Rs. 15,76,776 crore in the corresponding period of the preceding Financial Year (i.e. FY 2022-23), representing an increase of 19.88%	Click here to Read



		over 19.88%	Refunds amounting to Rs. 3,36,808 crore have also been issued in the FY 2023-24 till 17.03.2024, as compared to refunds of Rs. 2,98,758 crore issued in FY 2022-23, marking an increase of 12.74% over the refunds issued during the same period in the preceding year.	
04th April 2024		Advance Tax collections for the FY 2023-24 stand at Rs. 9,11,534 crore which shows a growth of 22.31%	Refunds aggregating to Rs. 3,36,808 crore have been issued in the current fiscal	
04th April 2024		Functionalities to file commonly used ITRs enabled by CBDT on 1st April, 2024	CBDT had notified the ITR forms early, beginning with ITRs 1 and 4 which were notified on December 22nd, 2023, ITR-6 was notified on 24th January, 2024 and ITR-2 was notified on January 31st, 2024.	Click here to Read
08th April 2024		CBDT clarification on media reports claiming special drive to reopen cases with reference to HRA claims	<p>Certain instances of mismatch of information as filed by the taxpayer and as available with the Income Tax Department have come to the notice of the Department as part of its routine exercise of verification of data. In such cases, the Department has alerted the taxpayers to enable them to take corrective action. However, some posts on social media, as well as articles in the media, have highlighted enquiries initiated by the CBDT in cases where employees have made incorrect claims of HRA and rent paid.</p> <p>This verification was done in a small number of cases without re-opening bulk of cases, especially since Updated Return for FY 2020-21 (AY 2021-22) could have been filed by the taxpayers concerned only till 31.03.2024. It is underlined that the objective of the e-verification was to alert cases of mismatches of information for FY 2020-21 only without affecting the others.</p> <p>It is reiterated that there is no special drive to re-open such cases, and media reports alleging that large-scale re-opening is being undertaken by the Department are completely misplaced.</p>	Click here to Read
16th April 2024		CBDT Signs Record Number of 125 Advance Pricing Agreements in FY 2023-24	The APA programme has contributed significantly to the Government of India's mission of promoting ease of doing business, especially for MNEs which have a large number of cross-border transactions within their group entities. CBDT appreciates the taxpayers for their cooperative attitude and for being equal partners in this programme.	Click here to Read
21st April 2024		Net Direct Tax collections (provisional) for the Financial Year (FY) 2023-24 exceed the Union Budget Estimates by Rs. 1.35 lakh crore	The Gross Personal Income Tax collection (including STT) (provisional) in FY 2023-24 is at Rs. 12.01 lakh crore and has shown a growth of 24.26% over the Gross Personal Income Tax collection (including STT) of Rs. 9.67 lakh crore of the preceding year. The	Click here to Read



		<p>i.e. by 7.40%</p> <p>Net Direct Tax collections (provisional) for the FY 2023-24 exceed Revised Estimates by Rs. 13,000 crore</p> <p>Gross Direct Tax collections (provisional) for the FY 2023-24 stand at Rs. 23.37 lakh crore registering a growth of 18.48%</p> <p>Net Direct Tax collections (provisional) for the FY 2023-24 stand at Rs. 19.58 lakh crore marking a growth of 17.70%</p> <p>Refunds aggregating to Rs. 3.79 lakh crore have been issued in FY 2023-24</p>	<p>Net Personal Income Tax collection (including STT) (provisional) in FY 2023-24 is at Rs. 10.44 lakh crore and has shown a growth of 25.23% over the Net Personal Income Tax collection (including STT) of Rs. 8.33 lakh crore of the preceding year.</p> <p>Refunds of Rs. 3.79 lakh crore have been issued in the FY 2023-24 showing an increase of 22.74% over the refunds of Rs. 3.09 lakh crore issued in FY 2022-23.</p>	
25th April 2024	CBDT extends due date for filing Form 10A/10AB	It is also clarified that those trusts, institutions or funds whose applications for reregistration were rejected solely on the grounds of late filing or filing under wrong section code, may also submit fresh application in Form 10AB within the aforesaid extended deadline of 30th June, 2024. The applications as per Form 10A/ Form 10AB shall be filed electronically through the e-filing portal of Income Tax Department. The Circular No. 07/2024 is available on www.incometaxindia.gov.in	Click here to Read	

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
01st March 2024	Processing of returns of income validly filed electronically with refund claims under section 143(1) of the Income-tax Act, 1961 beyond the prescribed time limits in non-scrutiny cases.	The matter has been considered by Board. To mitigate genuine hardship being faced by the taxpayers on this issue, Board, by virtue of its powers under section 119 of the Act, hereby relaxes the time-frame prescribed in second proviso to sub-section (1) of section 143 and directs that all returns of income validly filed electronically for AY 2021-22 with refund claims, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, subject to the exceptions mentioned in para 4 below, can be processed now with prior administrative approval of Pr.CCIT/CCIT concerned. The intimation of such processing under sub-section (1) of	Click here to Read

		section 143 of the Act can be sent to the assessee concerned by 30.04.2024.	
13th March 2024	Order under section 119 of the Income-tax Act, 1961- reg.	Section 170A of the Income-tax Act, 1961 (the Act), inserted vide the Finance Act, 2022 with effect from 1 st April, 2022, provides that the entities going through such business reorganization may furnish modified return of income for any assessment year to which such order of business reorganisation is applicable, within six months from the end of the month of issuance of order of competent authority. The Board vide its order u/s 119 dated 26.09.2022 allowed successor companies in cases where the order of business reorganisation of the competent authority was issued between the period 01.04.2022 to 30.09.2022, to furnish modified returns under section 170A of the Act till 31 st March, 2023. The entities, whose scheme of business reorganisation has been sanctioned by the competent authority vide orders dated prior to 01.04.2022 are, therefore, outside the purview of section 170A of the Act. Consequently, these entities could not file modified return of income u/s 170A of the Act.	Click here to Read
18th March 2024	Order under section 119 of the Income-tax Act, 1961- reg.	The Financial Year 2023-24 closes on 31 st March, 2024, which is Sunday. Further, 30th March, 2024 is a Saturday and 29th March, 2024 is a closed holiday. Therefore, to facilitate completion of pending departmental work, all the Income Tax Offices throughout India shall remain open on 29th, 30th and 31 st March, 2024. This direction is issued for administrative convenience by the Central Board of Direct Taxes in exercise of powers conferred under section 119 of the Income-tax Act, 1961.	Click here to Read
27th March 2024	Order under section 138(1)(a) of the Income-tax Act, 1961	To facilitate the process of furnishing information, Director General of Income-tax (Systems), Delhi would enter into a Memorandum of Understanding ('MoU') with Notified Authority of Government of Uttar Pradesh, which inter alia would include the mode of transfer of data, maintenance of confidentiality, mechanism for safe preservation of data, weeding out after usage, etc. The timeline for furnishing information shall also be decided by Director General of Income-tax (Systems), Delhi in consultation with the notified authority and included in the said Mo U.	Click here to Read

Sources * <http://www.incometaxindia.gov.in> as on date 05th May 24

1. In Brief :-

This is Gist of all important updates during **March & April 2024** 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. Notifications (Central Tax) :-

Notification No.	Dated	Heading	Brief
07/2024-Central Tax	08-Apr-2024	Seeks to provide waiver of interest for specified registered persons for specified tax periods	In exercise of the powers conferred by sub-section (1) of section 50 read with section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (herein after referred to as the Act), the Government, on the recommendations of the Council, hereby notifies the rate of interest per annum to be 'Nil', for the class of registered persons mentioned in column (1) of the Table given below, who were required to furnish the return in FORM GSTR-3B, but failed to furnish the said return for the months mentioned against the corresponding entry in column (2) of the said Table by the due date, for the period mentioned against the corresponding entry in column (3) of the said Table
08/2024-Central Tax	10-Apr-2024	Seeks to extend the timeline for implementation of Notification No. 04/2024-CT dated 05.01.2024 from 1st April, 2024 to 15th May, 2024	<p>In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 04/2024-Central Tax, dated the 5th January, 2024 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number S.O. 85(E), dated the 5th January, 2024 namely:-</p> <p>In the said notification, in para 4, for the words and letters "1st day of April, 2024", the words and letters "15th day of May, 2024" shall be substituted.</p>
09/2024-Central Tax	12-Apr-2024	Seeks to extend the due date for filing of FORM GSTR-1, for the month of March 2024	<p>The following proviso shall be inserted, namely:-</p> <p>"Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act, other than the registered</p>



		persons who are required to furnish return under proviso of the said sub section, for the tax period March, 2024, shall be extended till the twelfth day of April, 2024.”
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3. Instructions/Guidelines :-

Instructions / Guidelines No.	Dated	Heading	Brief
Instruction No. 01/2023-24-[GST-INV]	30-Mar-2024	Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers - reg.	An investigation initiated must reach the earliest conclusion which is not more than one year. It is not necessary to keep investigation pending till limitation in law approaches. Show cause notice should not be delayed after conclusion of investigation. The closure report consequent to the appropriate payment of government dues by the person concerned should also not be delayed and should have a brief self-explanatory narration of the issue and the period involved. Expeditious actions without delay at these stages are part of preventive vigilance ensuring that no room remains for malpractices

Sources * <https://cbic-gst.gov.in/> as on date 05th May 24



Gallery

Unity
Social
Symbol
Development
Technology
Network
Creative
Teamwork
Think Idea
Mind
Innovate
Process
Business



Beautiful Garden in office premises



Sada Bahar Flower



Gulab Flower



Flower



Multi Colour Rose

