


E - Pistle


For the month of July 2022

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*“If you don't be updated &
upgraded you will be outdated”*



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Goods & Services Tax



- The Central Goods and Services Tax Act, 2017 , the Commissioner, on the recommendations of the Council, hereby exempts the registered person whose aggregate turnover in the financial year 2021-22 is up to two crore rupees, from filing annual return for the said financial year.
- Provided also that the said persons shall furnish a statement, Seeks to extend due date of furnishing FORM GST CMP-08 for the quarter ending June, 2022 till 31.07.2022
- CBIC extend the waiver of late fee for delay in filing FORM GSTR-4 for FY 2021-22 from 30th June to till 28th day of July, 2022.
- Since there is only been an issuance of tax invoice by the registered person 'A' to registered person 'B' without the underlying supply of goods or services or both, therefore, such an activity does not satisfy the criteria of "supply". The registered person 'A' shall, however, be liable for penal action under section 122 (1)(ii) of the CGST Act for issuing tax invoices without actual supply of goods or services or both.
- For such commodities (food items- pulses, cereals, flour, etc.), rule 3 (a) of Chapter-II of Legal Metrology (Packaged Commodities) Rules, 2011, prescribes that package of commodities containing quantity of more than 25 kg or 25 litre do not require a declaration to be made under rule 6 thereof. Accordingly, GST would apply on packages containing quantity of less than or equal to 25 kilogram

“ For more info refer the link attached with the Highlighted News “

- The problem being faced by power generating units in filing of refund of unutilised Input Tax Credit (ITC) on account of export of electricity. It has been represented that though electricity is classified as “goods” in GST, there is no requirement for filing of Shipping Bill/ Bill of Export in respect of export of electricity.
- Govt clarified that GST is exempt on final cost of Indian National Flag Tiranga supplied under “Har Ghar Tiranga programme”.
- Implementation of mandatory mentioning of HSN codes in GSTR-1. It is mandatory for the taxpayers to report minimum 4 digits or 6 digits of HSN Code in Table-12 of GSTR-1 on the basis of their Aggregate Annual Turnover (AATO) in the preceding Financial Year.
- Electronic Commerce Operator (ECO) is required to pay tax on supply of certain services notified by the government such as Passenger Transport Service, Accommodation services, Housekeeping Services & Restaurant Services, if such services are supplied through ECO. For reporting of such supplies a new Table 3.1.1 is being added in GSTR-3B as per Notification No. 14/2022 – Central Tax dated 05th July, 2022 wherein both ECOs and registered persons can report their supplies made under section 9(5) respectively.
- Gst collection of food businesses Licence/ Registration fee/ penalty at rate of 18%.

Website Link= [GST Notifications \(cbic.gov.in\)](https://www.cbic.gov.in)



“ For more info refer the link attached with the Highlighted News “

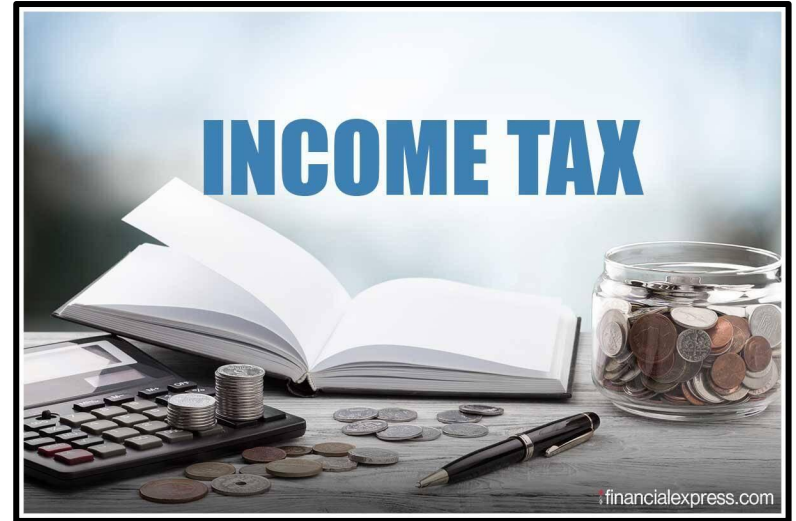
Income Tax

- The Central Board of Direct Taxes (CBDT) has notified 'Uttar Pradesh Electricity Regulatory Commission' constituted under the Uttar Pradesh Electricity Reforms Act, 1999 for the purposes of clause (46) of section 10 of the Income-tax Act, 1961. It has also provided that Uttar Pradesh Electricity Regulatory Commission shall comply with the following conditions:
 - (a) It shall not engage in any commercial activity;
 - (b) Its activity and the nature of the specified income shall remain unchanged throughout the financial years; and
 - (c) It shall file the return of income in accordance with section 139(4C)
- the Central Government hereby specifies the pension fund, namely, CPPIB Credit Investments VI Inc. (PAN: AAGCC5549K), (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India
- Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically- reg.



• *“ For more info refer the link attached with the Highlighted News “*

- A penalty Rs.500 is being charged till 30 June from people who missed earlier deadlines. This penalty amount will be hiked to Rs. 1000 from 1st July, if PAN Aadhar is not linked.
- A Common Application Form (CAF) in the form of Simplified Proforma for incorporating Limited Liability Partnership (LLP) (Form — FiLLiP) has been notified by the Ministry of Corporate Affairs via Notification.



“ For more info refer the link attached with the Highlighted News “

MCA

- The Central Government hereby appoints the following persons as Judicial Members and Technical Members in the National Company Law Appellate Tribunal for a period of four years from the date of assumption of charge mentioned against the name of each such member, or till attaining the age of sixty-seven years, whichever is the earlier.

Sl. No.	Name of the Member	Judicial Member/ Technical Member	Date of assumption of charge
1.	Justice (Retd.) Rakesh Kumar Jain	Judicial Member	17/05/2022
2.	Justice (Retd.) Rakesh Kumar	Judicial Member	17/05/2022
3.	Justice (Retd.) M. Satyanarayana Murthy	Judicial Member	16/06/2022
4.	Shri Barun Mitra	Technical Member	17/05/2022
5.	Shri Naresh Salecha	Technical Member	17/05/2022

- “Har Ghar Tiranga’, a campaign under the aegis of Azadi Ka Amrit Mahotsav. In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible for CSR activities.



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About Us

Jagmohan Singh & Associates was established in the year 1997. It is a leading Chartered Accountancy firm rendering comprehensive professional services which include Audit, Management consultancy, Tax consultancy, Accounting services, Manpower management, Secretarial services etc.

Jagmohan Singh & Associates is a professional managed firm. The team consists of distinguished chartered accountant, corporate finance advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with the industry and other professional which enables the firm to keep pace with contemporary development and to meet the needs of its clients.

