

E - Pistle

For the month of January 2022

Jagmohan Singh & Associates

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upgraded you will be outdated”*

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Goods & Services Tax



- The due date to file annual GST returns in form GSTR-9 is from 31st December 2021 to 28th February 2022. The self-certified reconciliation statement in form GSTR-9C was extended until 28th February 2022.
- The CGST Rule 36(4) is revised to remove the 5% additional ITC over and above the ITC appearing in GSTR-2B. From 1st January 2022, businesses can claim TC only if it is declared by vendor in their GSTR-1/IFF and appearing in their GSTR-2B.
- Changes in GST rate on footwear from 5% to 12%.

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

- It means w.e.f. 1st January, 2022, the GSTR-1 return filing facility will be blocked if you have not submitted the return in FORM GSTR-3B for the preceding month.
- From 1st January 2022, the Aadhaar authentication will be made mandatory while applying for revocation or cancellation of GST registration as well as refund of taxes paid for exports.



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

- CBDT notifies exemption from specified incomes u/s 10(46) in the case of 'International Financial Services Centres Authority, Gandhinagar, Gujarat' for FY 2020-21 to 2024-25, subject to certain conditions..
- CBDT notifies exemption from specified incomes u/s 10(46) in the case of 'Assam Electricity Regulatory Commission (AERC)' for FY 2021-22 to 2025-26, subject to certain conditions.
- CBDT notifies the Income tax (First Amendment) Rules, 2022, to insert new IT Rules 21 AJA & 21AJAA and Forms 10IK & 10IL, applicable w.e.f. 01/04/2022. The IT Rule 21AJA relates to computation of exempt income of specified fund u/s 10(4D) whereas Rule 21AJAA relates to determination of income of a specified fund attributable to the investment division of an offshore banking unit u/s 115AD(1B) of the Income Tax Act.



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



- CBDT has notified the 'Securities Transaction Tax (1st Amendment), Rules, 2022' to insert new STT Rule 5A on 'Person responsible for collection and payment of STT in the case of Insurance Company' and to amend STT Rules 6, 7 & 8. Also CBDT has inserted new STT FORM 2A for STT Return by an Insurance Company
- CBDT notifies exemption from specified incomes u/s 10(46) in the case of 'National Skill Development Corporation (NSDC)' for FY 2021-22 to 2025-26, subject to certain conditions.
- CBDT has further extended the due dates for filing of Tax Audit Report in respect of FY 2020-21/ AY 2021-22 by 15/02/2022.
- CBDT releases update on status of ITR filing on new e-filing portal, i.e. 5.89 crore ITRs have been e-filed as on 31/12/2021, including 45.7% filed using the online ITR form on the portal and remaining uploaded using the offline utilities.

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

MCA

- Submission of Immovable property Return (IPR) for the year 2021 (as on 31.12.2021) by the officers of ICLS, CSS, CSSS, & CSCS as on 31.12.2021 by 31.01.2022.
- The MCA department has issued the notification related to extending the due date of existing MSMEs registration till 31st March 2022.

Website link=[Notifications \(mca.gov.in\)](https://www.mca.gov.in/notifications)

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



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.

