

# **E - Pistle**

**For the month of March 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upgraded you will be outdated”*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



- Dated: 31.03.2022 – Seeks to provide for a concessional rate on intra state supply of bricks conditional to not availing the ITC , as recommended by 45th GST Council Meeting
- Seeks to exclude bricks & tiles from regular composition scheme. A special composition scheme introduced for this to be taxed at 6% GST without ITC. and they come under list of specified goods for mandatory registration.
- Seeks to amend GST rates of bricks and tiles from 5% to 12%.
- E-invoicing limit to be reduced from 50 crores to 20 crores w.e.f. 1st April 2022.
- Standard Operating Procedure (SOP) for Scrutiny of returns under GST for FY 2017-18 and 2018-19

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

- **CBIC has issued Notification No. 2/2022-Central Tax dated 11.03.2022 for delegating powers to Additional Commissioner or Joint Commissioner of Central Tax for passing an order or decision in relation to notices issued by officers of Director General of Goods and Services Tax Intelligence**
- **The specified ten Commissionerates are Ahmedabad South, Bhopal, Chandigarh, Chennai South, Delhi North, Guwahati, Rangareddy, Kolkata North, Lucknow and Thane.**
- **Delhi Government has issued guidelines to Proper Officers for unblocking of input tax credit (ITC) on expiry of one year from the date such ITC was blocked**



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

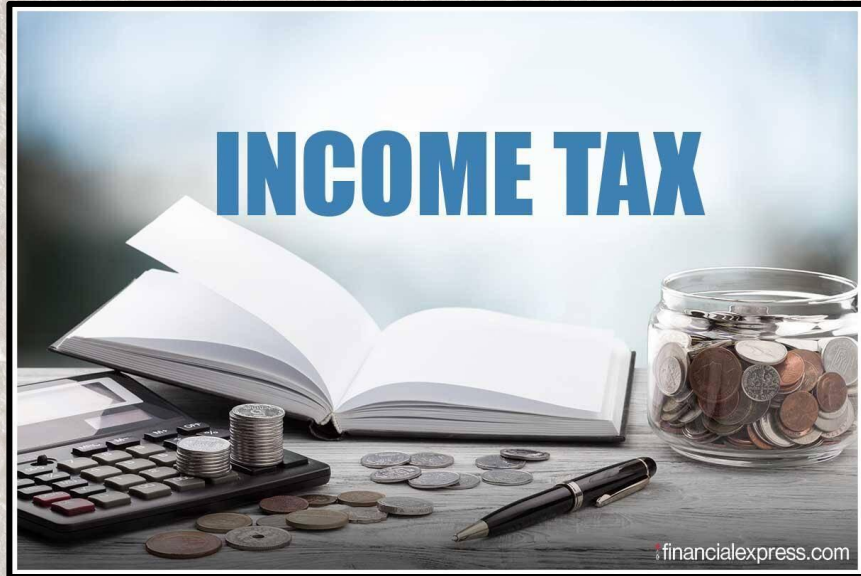
*“ For more info refer the link attached with the Highlighted News “*

# Income Tax

- The Central Government hereby approves 'Sri Shankara Cancer Foundation, Bangalore (PAN: AAHTS5593F)' 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.
- This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2021-22) and accordingly shall be applicable for Assessment Years 2022-2023 to 2026-2027.
- CBDT notifies Late fees for Delayed/Non linking of PAN with Aadhaar vide Notification No. 17/2022-Income Tax Dated 29th March, 2022 which ranges from Rs. 500 to Rs. 1000.



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



- **CBDT extends the last date for filing of Form No.10AB for seeking registration or approval under Section 10(23C), 12A or 80G of the IT Act,1961. The application for registration or approval in Form No. 10AB can be filed upto 30th September, 2022.**
- **The Government of India in IEBR(Internal and extraordinary Budgetd Resources for FY 2022-23 have not mandated NHA I to raise funds from the market. Therefore. NHA I shall not issue 54 EC Bonds and any other debt instruments/Bonds etc. w.e.f. 01.04.2022.**
- **CBDT issues Income Tax Circular 06/2022 | Dated: 17th March, 2022 to condone the default in filing Form 10-IC to avail lower tax rate of 22% under section 115BAA for AY 2020-21. Form 10-IC can now be filed till 30 June 2022, if Income Tax return was originally filed within due date and the option to avail lower rate was opted in ITR 6.**

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

# MCA

- **MCA has vide notification dated 31.03.2022 extends Implementation of Audit Trail software to financial year commencing on or after the April 1, 2023 and also extended CSR-2 due date till May 31, 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.

