

E - Pistle

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upgraded you will be outdated”*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



- **CBIC Extends due date of filing FORM GSTR3B for the month of April 2022 till the 24th day of May, 2022 vide Notification No. 05/2022–Central Tax | Dated: 17th May, 2022.**
- **CBIC Working Towards Automating The GST Return Scrutiny process With a view towards enhancing compliance through effective & standardized scrutiny of GST returns, the Board has been working towards automating the scrutiny process.**
- **On the Anti-Evasion side, on the basis of scrutiny of returns, Officers of CGST Delhi (South) Commissionerate detected a case of excess availment of Input Tax Credit amounting to more than Rs. 94 Crores.**
- **Since FY 2019-20, composition taxpayers has to pay the liability through Form GST CMP-08 on quarterly basis while return in Form GSTR-4 is required to be filed on annual basis after end of a financial year.**
- **CBIC extends due date of payment of tax for the month of April, 2022 by taxpayers under QRMP scheme in FORM GST PMT-06 till 27th May, 2022 vide notification No. 06/2022-Central Tax dated 17.05.2022.**

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

- A new tax rate of 6% IGST or 3% CGST+ 3% SGST has been introduced on certain goods vide Notification No. 02/2022 dated 31st March 2022. Changes are being made on the GST portal to include this rate in GSTR-1.
- Module wise new functionalities deployed on the GST Portal for taxpayers between October 2020 to March 2022. Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund and other miscellaneous topics.
- under Section 54 of the DGST Act, 2017, taxpayer can claim the refund of any payment and interest before the expiry of two years from the relevant date. The proper officer shall issue the order within sixty days from the date of receipt of application, else interest at the rate not exceeding 6% shall be payable on such refund application
- the late fee payable for delay in furnishing of FORM GSTR-4 for the Financial Year 2021-22 under section 47 of the said Act shall stand waived for the period from the 1st day of May, 2022 till the 30th day of June, 2022.

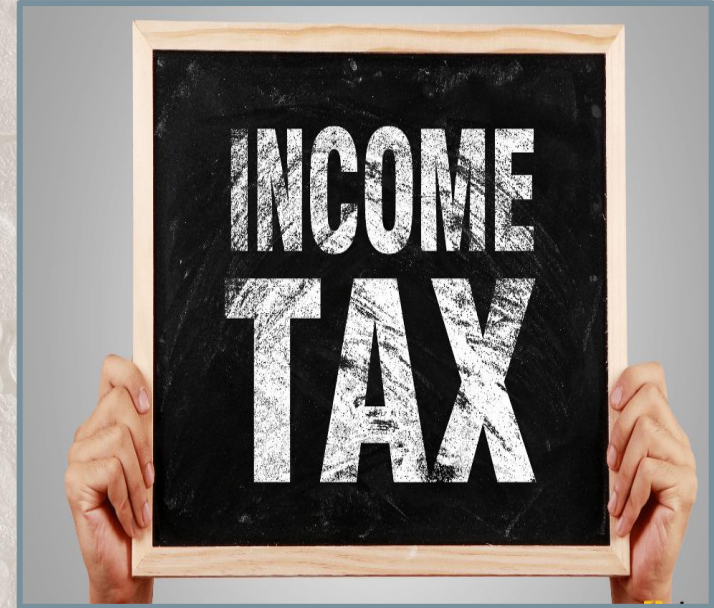


Website Link= [GST Notifications \(cbic.gov.in\)](https://cbic.gov.in)

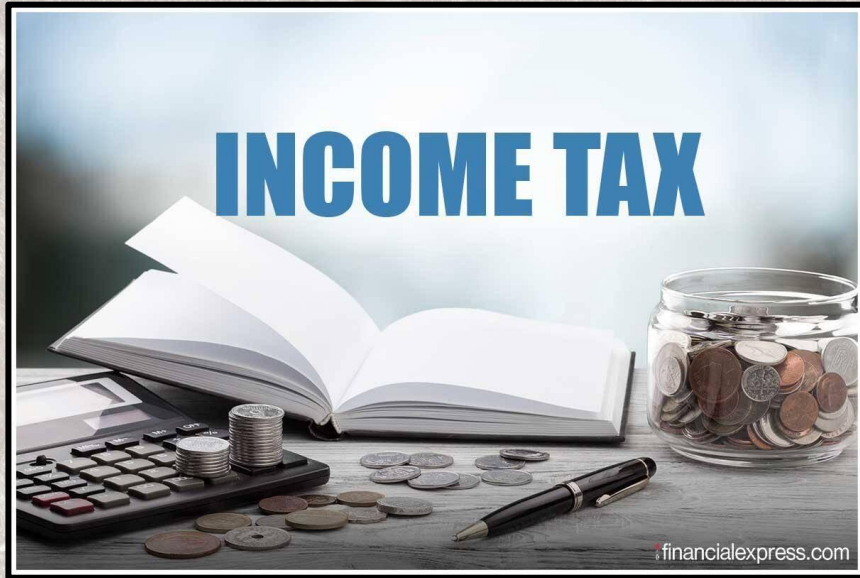
“ For more info refer the link attached with the Highlighted News “

Income Tax

- **CBDT notifies Form ITR-7 for Assessment Year 2022-23 / Financial Year 2021-22 vide Notification No. 23/2022-Income Tax Dated: 1st April, 2022.**
- **CBDT notifies Income Tax Rule 21AAA. Taxation of income from retirement benefit account maintained in a notified country and FORM No. 10-EE vide Notification No. 24/2022-Income Tax Dated: 4th April, 2022.**
- **CBDT notifies Canada, United Kingdom of Great Britain, Northern Ireland and United States of America under section 89A (Relief) of the Income-tax Act, 1961 vide Notification No. 25/2022-Income Tax Dated: 4th April, 2022.**
- **CBDT notifies e-Dispute Resolution Scheme, 2022 vide Notification No. 27/2022 – (Income Tax) | Dated: 5th April, 2022. The dispute resolution under this Scheme shall be made by the Dispute Resolution Committee on applications made for dispute resolution under Chapter XIX-AA of the Act in respect of dispute arising from any variation.**



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



- **CBDT amends Income Tax rule 2F, rule 8B and introduces new FORM NO. 5B – Application for notification of a zero coupon bond under clause (48) of section 2 of the Income-tax Act, 1961 and Form No. 5BA – Certificate of an accountant under sub-rule (6) of rule 8B vide Notification No. 28/2022-Income-Tax Dated: 6th April, 2022**
- **CBDT notifies Somnath Temple as place of historic importance and a place of public worship of renown under section 80G of Income-tax Act, 1961 vide Notification No. 29/2022-Income Tax Dated: 11th April, 2022.**
- **CBDT notifies Rajasthan Electricity Regulatory Commission under section 10(46) of Income Tax Act vide Notification No. 30/2022-Income Tax Dated: 11th April, 2022.**
- **CBDT notifies National Bank for Financing Infrastructure and Development (NBFID) under section 10(48D) of Income Tax Act, 1961 vide Notification No. 31/2022 – Income Tax Dated: 18th April, 2022.**
- **CBDT designates Court in the State of Uttar Pradesh, Kerala, Delhi, Rajasthan, patna, tamil nadu, Andhra Pradesh, madhya pradesh as the Special Court for the purposes of section 280A(1) of Income-tax Act, 1961 and section 84 of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015**

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

- **CBDT notifies Sharada Institute of Indian Management Research Foundation Trust under section 35(1)(iii) read with rules 5C and 5E of the Income-tax Rules, 1962 vide Notification No. 33/2022-Income Tax Dated- 19th April, 2022.**
- **CBDT notifies Gujarat Real Estate Regulatory Authority under Section 10(46) of Income Tax Act, 1961 vide Notification No. 35/2022-Income Tax, Dated: 20.04.2022**
- **CBDT notifies Gujarat Real Estate Regulatory Authority under Section 10(46) of Income Tax Act, 1961 vide Notification No. 35/2022-Income Tax, Dated: 20.04.2022.**
- **CBDT notifies SEEPZ Special Economic Zone Authority under Section 10(46) of Income Tax Act, 1961 vide Notification No. 36/2022-Income Tax, Dated: 20.04.2022.**
- **CBDT has notified vide Notification No. 37/2022-Income Tax, additional conditions under section 139(1) of Income Tax Act 1961 for compulsory return filing which are as follows:-**
 - (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;**
 - (ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year;**
 - (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;**
 - (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**



- **CBDT notifies Tamil Nadu Construction Workers Welfare Board under Section 10(46) of Income Tax Act, 1961 vide Notification No. 47/2022-Income Tax, Dated: 20.04.2022**
- **CBDT Notifies vide Notification No. 48/2022-Income Tax Dated- 29.04.2022 Form and Manner for filing updated Income Tax return. Updated return can be filed from the assessment year 2020-21 onwards. Return shall be filed in form no. ITR-U along with applicable ITR form from ITR-1 to ITR-7.**
- **CASH DEPOSITS or WITHDRAWAL (Above 20 LAKH)= PAN & AADHAAR (Mandatory)**
- **On 26th March, 2021 CBDT, through a notification, has notified (vide notification no 19/2021-Income Tax) that a Statement of Donation shall have to be filed with Income Tax Department, declaring the details of donations received during the year via Form 10BD and also a Certificate shall have to be issued via Form 10BE, to all.**

CBDT Issues Guidelines for compulsory selection of Income Tax returns for Complete Scrutiny during the Financial Year 2022-23
CBDT notifies Scrutiny criteria/Guideline for following parameters for compulsory selection of returns for Complete Scrutiny-

- 1. Cases pertaining to survey u/s 133A of the Income-tax Act, 1961 (Act)**
- 2. Cases pertaining to Search and Seizure**
- 3. Cases in which notices u/s 142(1) of the Act, calling for return, have been issued & no returns have been furnished**
- 4. Cases in which notices u/s 148 of the Act have been issued**
- 5. Cases related to specific information regarding tax-evasion.**



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

MCA

- MCA invites comments/suggestions on Report of Company Law Committee (2022) from all the stakeholders through e-Consultation Platform on the MCA website

- The Ministry of Corporate Affairs vide its letter dated 11.04.2022 (copy attached) has conveyed its observations regarding due diligence and verification of documents while incorporating a Company or a LLP.
Members are advised to carry out verification of documents pertaining to directors/Key Managerial Personnel, witness to Memorandum of Association & Articles of Association and verification of Registered Office strictly as per provisions of the Companies Act and LLP Act and Rules made thereunder.



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

- Dated 05.05.2022 MCA has extended Time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing till 31st December 2022.
 - √ EGM can be held through VC till 31st December 2022 for passing of any type of Ordinary and Special Resolution
 - √ AGM can be held through VC for the FY ended 31 March 2022 or any previous financial years till 31st December 2022 for conducting of any Special or ordinary business.
- MCA has discontinued on V2 portal and have been migrated to V3 portal. Version 2 of MCA portal was used to file various forms relating to Companies and LLP's. MCA has not discontinued V2 portal and introduced V3 portal which is enhanced version of V2 portal.

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



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.

