

# E - Pistle

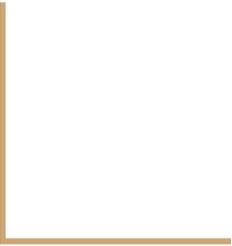
For the month of June 2022

## 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upgraded you will be outdated”*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



- It may be noted that 6% tax rate has been added in the item details section of all the tables of form GSTR-1, except HSN table 12. In case your outward supplies attracts 6% tax rate, you are required to upload the details against 6% tax rate in the item details section.
- In order to revoke the cancelled registration after 90 days, which was allowed by the concerned appellate authority or the High Court, there was no electronic module in place to revoke such cancelled registration. Now a module has been developed and tested in order to revoke cancelled GSTIN beyond 90 days. With the help of the module - Revocation after Appeal / Court Orders, LGSTO's/SGSTO's can revoke cancelled GSTIN of the Tax payers who have not applied for Revocation beyond 90 days and preferred the appeal.
- CBIC vide Instruction No. 03/2022-GST instructs GST officials to upload Speaking Order along with GST Refund sanction order in FORM GST RFD-06 and also specified that Post-Audit may be conducted within 3 months from issue of FORM GST RFD-06 order for GST Refund claims exceeding Rs. 1 Lakh.
- As expected Govt extended GST Compensation Cess levy extended till 31/03/2026 which was coming to an end on 30th June 2022.

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

- Delegation of powers to extend time limit provided under rule 96A(1) of MGST (MAHARASHTRA GOODS AND SERVICES TAX) Act Rules,2017.
- Karnataka (GST) has directed to allow reimbursement for State GST (SGST) benefit to the cinematographic shows of the movie “The Kashmir Files” for six months.

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

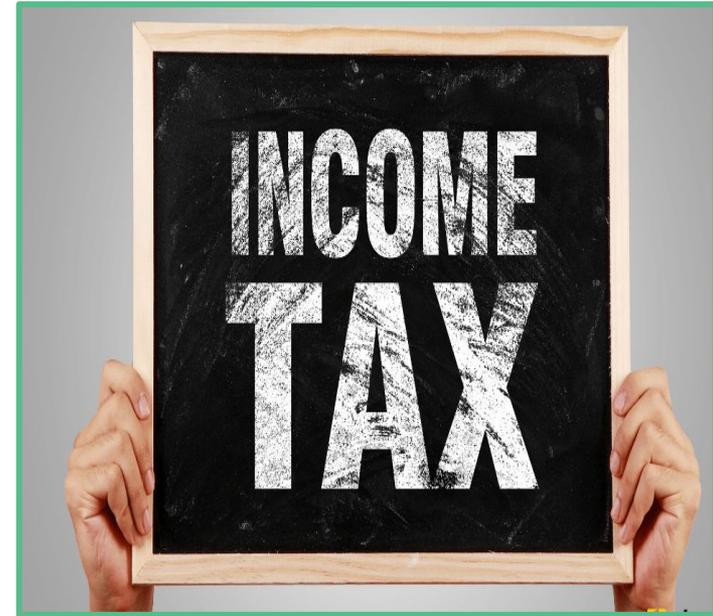
- CBDT notifies Cost Inflation Index for Financial Year 2022-23 at 331 vide Notification No. 62/2022-Income Tax | Dated: 14th June, 2022.

In the said notification, in the Table, after serial number 21, the following serial number and entries relating thereto, shall be inserted, namely:-

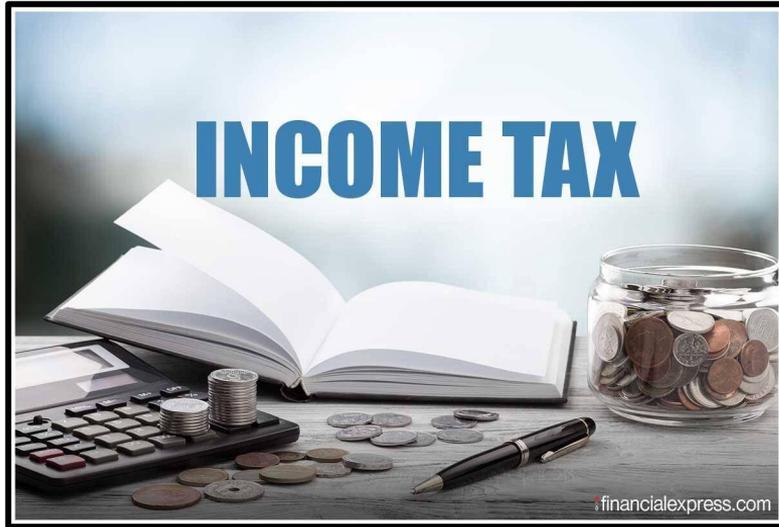
Sl. No.	Financial Year	Cost Inflation Index
(1)	(2)	(3)
"22	2022-23	331"

This notification shall come into force with effect from 1st day of April, 2023 and shall accordingly apply to the Assessment Year 2023-24 and subsequent years.

- CBDT issues Notification No. 65/2022 dt 16.6.22 providing for relaxation from TDS u/s 194I of IT Act,1961 in respect of lease rentals paid to aircraft-leasing units located in IFSC claiming exemption u/s 80LA of the Act. It will come into force wef 01.7.2022.



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



- Govt. Exempts capital gains on transfer of capital assets to NTPC Green Energy limited by NTPC Ltd.
- CBDT notifies revised/ new TDS Returns for TDS under section 194R, 194S :-

### **194R**

From 1st July, 2022, Section “194R” will be applicable which states deduction of tax on benefit or perquisite in respect of business or profession i.e. TDS on benefit or perquisites given.

1. Nature of Payer = Business or Profession
2. Nature of Payee = Resident
3. Rate of Tax = 10%
4. Non applicable =

- 1) If payee is Non Resident as Section 195 will be applicable.
- 2) In case payer being Individual / HUF whose total sales, receipts or t/o doesn't exceed Rs. 1 Crore or in case of profession, doesn't exceed Rs. 50 Lacs in the preceding financial year.
- 3) Aggregate value of such benefit or perquisite to a resident payee doesn't exceed Rs. 20K in a year.

*For FY 22-23, it's introduced from 1st July, 2022. However, the limit of Rs. 20K will be calculated from 1st April 2022 only but the provision of Section 194R shall apply on benefit / perquisite provided on or after 1st July, 2022.*

[ In Cash or in Kind or partly in cash and partly in kind.]

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

- Section 194R doesn't distinguish between capital asset and non-capital asset. It's applicable on benefit / perquisite whether capital asset or non-capital asset is not relevant.
- If product is returned back, then Section 194R will not be applicable.
- If it is not returned back, then Section 194R will be applicable.

## 194 S

The new section mandates a person, who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset (VDA), to deduct an amount equal to 1% of such sum as income tax thereon. The tax deduction is required to be made at the time of credit of such sum to the account of the resident or at the time of payment, whichever is earlier.



# MCA

- **Punishment in case of non-compliance (NFRA) Amendment rules:- Whoever contravenes any of the provisions of these rules, shall be punishable with fine not exceeding five thousand rupees, and where the contravention is a continuing one, with a further fine not exceeding five hundred rupees for every day after the first during which the contravention continues.”.**
- **MCA notifies Companies (Removal of Names of Companies from Register of Companies) Amendment Rules, 2022 and releases amended Form No. STK 1, Form No. STK - 5 and Form No. STK-5A and inserted new sub-rule (4) in Rule 3 of Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.**
- **MCA General Circular no. 04/2022 dated 27.5.2022 on the captioned subject, it has been decided to further extend the timeline and allow LLPs to file e-Form 11 (Annual Return) for the Financial Year 2021-2022 without paying additional fees up to 15th July, 2022.**



*“ 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.

