

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 31/07/2022: **57823.10**  
30/06/2022: **53018.94**

Nifty : 31/07/2022 : **17243.20**  
30/06/2022 : **15780.25**

## AROUND THE GLOBE

### PARLIAMENT PASSES BILL TO BAN FUNDING OF WMDS

Parliament passed a bill which seeks to ban funding of weapons of mass destruction (WMDS) and also empower the Centre to freeze, seize or attach financial assets and economic resources of people engaged in such activities.

### INDIA WILL MAKE SIGNIFICANT CONTRIBUTIONS TO ECONOMIC GROWTH IN MIDDLE EAST AND S ASIA THROUGH I2U2

India has said it has vital stakes in peace and prosperity in the Middle East and through the newly-formed I2U2 grouping and it is confident of making significant contributions to energy, food security and economic growth in the region and South Asia. Four-nation grouping I2U2 comprises India, Israel, the UAE and the US. "I" stands for India and Israel and "U" for the US and UAE.

### 5G SPECTRUM AUCTION ENDS; PROVISIONAL SALE OF AIRWAVES AT RS 1.5 LAKH CR

India's first 5G spectrum auction concluded after seven days of bidding. Reliance Jio, Bharti Airtel, Vodafone Idea, and Gautam Adani's Adani Data Networks were among the bidders for 5G airwaves.

### COMMON WEALTH GAMES 2022- UPDATES

Currently, India ranked sixth in CWG 2022, after Jeremy Lalrinnunga, Mirabai Chanu and Achinta Sheuli won gold in weightlifting. India has won 3 Gold, 2 Silver and 1 Bronze medal, making it to a total of 6 medals so far. Australia continue to be in top of the medal standings, with 31 gold medals.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.08.2022</b> (Sunday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date of tax deposited/ collected for the month of July, 2022</li> </ul>
<b>10.08.2022</b> (Wednesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -7 by TDS Deductor for the period of July, 2022</li> <li>Due date to file GSTR -8 by TCS Collector for the period of July, 2022</li> </ul>
<b>11.08.2022</b> (Thursday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -1 tax deposited/ collected for the month of July, 2022</li> </ul>
<b>13.08.2022</b> (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -6 by Input Service Distributor for the month of July, 2022</li> </ul>
<b>14.08.2022</b> (Sunday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA/ 194-IB/194-M in the month of June 2022.</li> </ul>
<b>15.08.2022</b> (Monday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of July, 2022.</li> <li>Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2022 has been paid without the production of a challan.</li> <li>Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2022.</li> </ul>
<b>15.08.2022</b> (Monday)	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Due date for deposit of ESI &amp; PF collected during the month of July, 2022.</li> </ul>
<b>20.08.2022</b> (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to filing GSTR -3B for July, 2022 for taxpayers with turnover up to Rs. 5 crore &amp; opting for monthly returns</li> <li>Due date to filing GSTR -5 by Non- Resident Foreign taxpayer for July, 2022.</li> <li>Due date to filing GSTR -5A by Non- Resident OIDAR Service provider for July, 2022.</li> </ul>
<b>30.08.2022</b> (Tuesday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/ 194- IB/ 194- M in the month of July, 2022.</li> </ul>

# INCOME TAX

## REDUCTION OF TIME LIMIT FOR VERIFICATION OF ITR

The time limit for verification of Income Tax Return has been reduced from within 120 days to 30 days of transmitting the data of ITR electronically w.e.f. 1.8.2022

## INTRODUCTION OF FORM 8A

Government has introduced Form 8A for filling of application under section 158AB to defer filing of appeal before the Appellate Tribunal or the jurisdictional High Court.

## CBDT HAS SPECIFIED OTHER CONDITIONS REQUIRED TO BE FULFILLED BY THE ORIGINAL FUND U/S 47(VIIAD)

Any transfer by a shareholder or unit holder or interest holder, in a relocation, of a capital asset being a share or unit or interest held by him in the original fund in consideration for the share or unit or interest in the resultant fund shall not be regarded as transfer for computing capital gain as per sec 47 if- the aggregate participation or investment in the original fund, directly or indirectly, by persons resident in India not exceed 5% of the corpus of such fund at the time of such transfer, along with other conditions already specified in the said section.

# INCOME TAX

## **CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME-TAX ACT, 1961 IN FILING OF FORM NO. 10BB, 10B, 10 AND 9A FOR ASSESSMENT YEAR 2018-19 AND SUBSEQUENT YEARS**

CIT are authorized to admit applications for condonation of delay in filing of Form No. 10BB for years prior to A.Y. 2018-19 and for delay of upto 365 days for A.Y. 2018-19 or for any subsequent Assessment Years and decide on merits.

In case of delay of beyond 365 days upto 3 years for A.Y. 2018-19 or for any subsequent Assessment Years, the CIT/PCCIT are authorized to admit such applications of condonation of delay under section 119(2) of the Act and decide on merits in filing of:-

- Form No. 10BB- audit report of any charitable or religious trusts or educational institutions
- Form 10B- audit report required to be filed by a registered charitable or religious trust/institution in order to claim exemption u/s 11.
- Form 10 -filed by a registered charitable or religious trust/institution for claiming exemption of income for accumulation of 85% of income up to a period of 5 years
- Form No. 9A - filed if a registered charitable or religious trust/institution fails to apply 85% of its income and accumulates the deficit to be applied in the next financial year or in the year of receipt of income.

**CBDT has specified certain forms, returns, statements, reports & orders in Notification No.- 3/2022 dated 16.7.2022 which are required to be furnished electronically and verified in manner prescribed under Rule 131(1).**



# CORPORATE LAWS

## **MCA CLARIFIES THAT SPENDING FOR 'HAR GHAR TIRANGA' FOR MASS SCALE PRODUCTION & SUPPLY OF NATIONAL FLAG, OUTREACH & AMPLIFICATION EFFORTS ARE ELIGIBLE FOR CSR ACTIVITIES**

Under the campaign, the Centre is encouraging people to hoist the flag in their homes from August 13-15. The Ministry of Corporate Affairs (MCA) has clarified that spending of funds towards the 'Har Ghar Tiranga' campaign would be considered as an eligible CSR activity under the Company law.

'Har Ghar Tiranga' is a campaign under the aegis of the Azadi Ka Amrit Mahotsav to encourage people to bring the Tiranga home and to hoist it to mark the 75th year of India's Independence.

The Centre has encouraged Indians to hoist the flag in their homes from August 13-15 and is aimed to invoke a feeling of patriotism in the hearts of people. This campaign is intended to promote awareness about the Indian nation.

"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 CSR activities under item no (ii) of Schedule VII of the Companies Act 2013 pertaining to the promotion of education relating to culture," said an MCA circular. The Centre aims to have the tricolour hoisted a top more than 20-crore homes across the country during these three days as a tribute to the national flag under Azadi Ka Amrit Mahotsav celebrations for the 75th anniversary of India's Independence.

The Companies Act 2013 requires companies with a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more during the immediately preceding three years to spend 2 per cent of the average net profit on CSR activities.

Meanwhile, as part of the Central Government's Har Ghar Tiranga campaign, over 1.6 lakh post offices will begin making flags available to citizens from August 1. The government is also looking at devising protocols for collection, recycling and disposal of flags.

# GOODS & SERVICE TAX

## ANNUAL RETURN

Through notification NO. 10/2022 CBIC 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.

## CHANGES IN HSN CODE

Through notification NO. 15/2022 in the table against serial number 4, for the entry in column (3), the entry "Fly ash bricks; Fly ash aggregates; Fly ash blocks" shall be substituted.

## MANNER OF ISSUING TAX INVOICE

Through notification NO. 14/2022 in rule 46 clause s shall be inserted stating that registered person on whom section 48(4) is applicable i.e., having aggregate turnover in any preceding financial year from 2017-18 onwards more than the aggregate turnover as notified in the on the said rule 48(4) and is not generating any invoice in the manner shall give a declaration: -

"I/We hereby declare that though our aggregate turnover in any preceding financial year from 2017-18 onwards is more than the aggregate turnover notified under sub-rule (4) of rule 48, we are not required to prepare an invoice in terms of the provisions of the said sub-rule"

# GOODS & SERVICE TAX

## PAYMENT METHOD

Through notification NO. 14/2022 following payment method have also been introduced:

1. Unified Payment Interface (UPI) from any bank
2. Immediate Payment Services (IMPS) from any bank;

Further, after sub rule 13 following sub rule shall be inserted, A registered person may on the common portal, transfer any amount of tax, interest, penalty, fee or any other amount available in the electronic cash ledger under the Act to the electronic cash ledger for central tax or integrated tax of a distinct person provided that no such transfer shall be allowed if the said registered person has any unpaid liability in his electronic liability register.

## SUSPENSION OF REGISTRATION

Through notification NO. 14/2022 in rule 21A, in sub-rule (4), after the proviso, the following proviso shall be inserted, stating that where the registration has been suspended under sub-rule (2A) by proper officer and the registration has not already been cancelled by the proper officer under rule 22, the registration shall be deemed to be revoked upon furnishing of all the pending return.



# GOODS & SERVICE TAX

## REFUND

The formula for calculation of maximum refund amount has been amended on account of inverted duty structure ,refund of input tax credit shall be granted as per the following formula:-

[Tax payable on such inverted rated supply of goods and services x (Net ITC ÷ ITC availed on inputs and input services)]

## GST COLLECTION

- The gross GST revenue collected in the month of July 2022 is ₹1,48,99 crore of which CGST is ₹ 25,751 crore, SGST is ₹ 32,807 crore, IGST is ₹ 79,518 crore (including ₹ 41,420 crore collected on import of goods) and cess is ₹ 10,920 crore (including ₹ 995 crore collected on import of goods). This is second highest revenue since introduction of GST.
- The revenues for the month of July 2022 are 28% higher than the GST revenues in the same month last year of ₹ 1,16,393 crore. During the month, revenues from import of goods was 48% higher and the revenues from domestic transaction (including import of services) are 22% higher than the revenues from these sources during the same month last year.

# LUNAWAT UPDATE

## Articles & Presentations:

### **During July 2022 , CA Pramod Jain gave following presentations:**

- Presentation on AS and Financial Statements for Non Companies in a seminar organized by Mangaluru Branch of SIRC and Thane Branch & Mumbai Branch of WIRC of ICAI.
- Presentation on Section 194R, FS for Non-Corporates, Tax Audit 10 Cr in webinar organized by Khanna Gobindgarh Chartered Accountants Association (KGCA).
- Presentation on Tax Audit & Section 194R in a seminar organized by Ludhiana and Jalandhar Branch of NIRC of ICAI.
- Presentation on practical aspects of Tax Audit including Presumptive Taxation at 2 days National Direct Tax Conference organized by Aurangabad Branch of WIRC of ICAI.
- Presentation on changes in CARO 2020 in a seminar organized by Dedicated Freight Corridor Company Limited and by North Campus CA CPE Study Circle of NIRC of ICAI.

The presentations can be downloaded from presentations section of our website, [www.lunawat.com](http://www.lunawat.com)

### **During July 2022 , CA Rajesh Saluja gave following presentations:**

- 20th & 21st July, 2022- GST online Training for ARK Info Pvt. Ltd.
- 22nd & 26th July, 2022- Fintax training at Escorts Faridabad
- 28th July, 2022- Financial Acumen Training at MSIL Gurgaon

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