



**Hiregange
Academy**

Empowering Knowledge & Employability

Thinking Beyond

The Academy's Monthly Newsletter

A KNOWLEDGE SHARING INITIATIVE



Hiregange Academy

A Division of Empower Education Foundation (Regd.)

1010, 26th Main, Above Union Bank of India,
Jayanagar 4th T Block, Bengaluru KA 560041

vignesh.p@hiregangeacademy.com
divyashree@hiregangeacademy.com

Social Audit



CA. Nikhilesh Tiriveedhi

Introduction:

A social audit is a way of measuring, understanding, reporting, and ultimately improving an organization's social and ethical performance. A social audit helps to narrow gaps between vision/goal and reality, between efficiency and effectiveness. It is a technique to understand, measure, verify, report on and improve the organisation's social performance.

The governmental structure is impacted by social auditing. It honours all stakeholders' voices, especially those of underprivileged and marginalised groups, whose voices are rarely heard. Social auditing aims to improve local government, particularly to increase accountability and transparency in local bodies. [Read more](#)

GST on NGO and Religious Organizations



Ashis Chowdhury

Introduction:

The provisions related to taxation of activities of charitable institutions and religious trusts have been borrowed and carried over from the erstwhile service tax regime. All the services provided by such entities are not exempt. In fact, there are many services that are provided by such entities which would be within the ambit of GST.

NGO stands for non-governmental organization. While there is no universally agreed-upon definition of an NGO, typically it is a voluntary group or institution with a social mission, which operates independently from the government. NGOs or similar organizations exist in all parts of the world. [Read more](#)

Legal Updates



1	The extension of limitation order of the Supreme Court applies to the condonable period and not just the prescribed period. SCN or Order uploaded on the portal is required to be signed.
2	GSTN directed to open common portal to permit filing of TRAN-1 and TRAN-2 for two months w.e.f. 01.09.2022 to 31.10.2022.
3	Power to block ITC under Rule 86A is available even in case of NIL or insufficient balance, if the conditions exist. The word “available” should mean at the relevant time when the ITC was fraudulently availed.
4	Service Tax is payable on services provided by HGO as the services provided by them does not amount to a religious ceremony. A particular service from a bundle of services cannot be considered for the purpose of exemption.
5	Incidental fitment services provided by hair studio is not leviable to Service Tax.
6	Service Tax is not leviable on indivisible works contracts for the period prior to introduction of Finance Act, 2007.
7	Supreme Court directs GST council to implement mandatory DIN for all States
8	Whether GST refund under Inverted Structure available when goods are supplied at concessional rate which is less than the rate of tax on input supply of same goods?

Legal Updates

9	Whether Extended Period of limitation can be invoked over nonpayment/non-levy of duty where there is no specific allegation or finding of willful misstatement or suppression of Facts by the Assessee?
10	Zero Rated Supply disclosed in Annual Returns shall be considered for sanctioning of unutilized ITC even though such turnover was missed to be reported in the monthly GST returns.

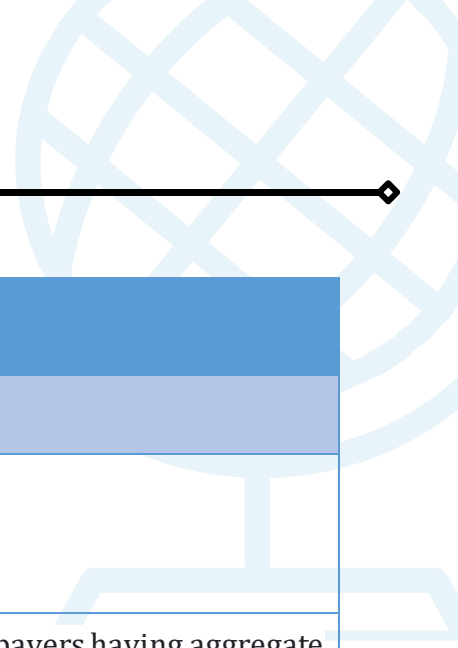
To read more, [click here](#)

GST portal updates

Sl. No	Functionality
1	Implementation of mandatory mentioning of HSN codes in GSTR-1
2	Introducing Single Click Nil Filing of GSTR-1
3	Module wise new functionalities deployed on the GST Portal for taxpayers



CBIC Updates



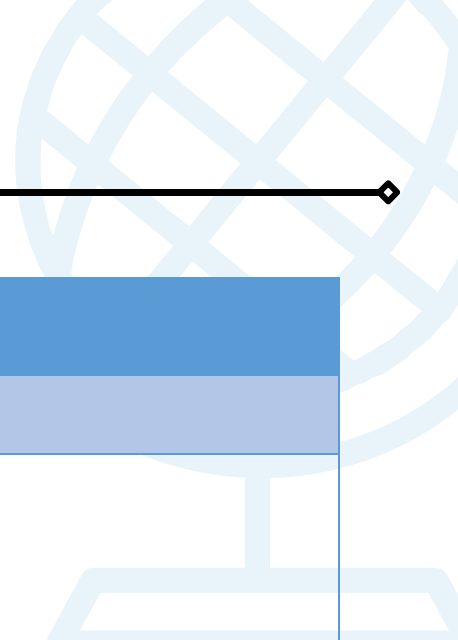
GST		
Notifications-Central Tax		
Notification No. and Date of issue		Subject
17/2022-Central dated 01.08.2022	Tax,	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Cr from 01st October, 2022. <u>Read more:</u>

GST		
Circulars		
Circular No. and Date of issue		Subject
177/09/2022-GST, dated 03.08.2022		Clarifications regarding applicable GST rates & exemptions on certain services. <u>Read more:</u>
178/10/2022-GST, dated 03.08.2022		GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law. <u>Read more:</u>
179/11/2022-GST, dated 03.08.2022		Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47th meeting held on 28th – 29th June, 2022 at Chandigarh. <u>Read more:</u>

GST

Instructions/Guidelines

Instruction No. and Date of issue	Subject
Instruction No. 02/2022-23-[GST-INV]	Guidelines for arrest and bail in relation to offences punishable under the CGST Act, 2017. <u>Read more:</u>
Instruction No. 03/2022-23[GST-INV]	Guidelines on issuance of summons under section 70 of the central goods & services tax act, 2017. <u>Read more:</u>



Customs- Tariff	
Notifications	
Notification No. and Date of issue	Subject
45/2022 - Customs, dt. 31-07-2022	Seeks to further amend notification no. 130/2010-Customs dated 23rd December, 2010. Read more:
46/2022 - Customs, dt. 31-07-2022	Seeks to amend notification Nos. 48/2021 and 49/2021 - Customs, both dated 13.10.2021, in order to extend the existing concessional import duties on specified edible oils up to and inclusive of the 31st March, 2023. Read more:

Customs- Non-Tariff	
Notifications	
Notification No. and Date of issue	Subject
65/2022-Cus (NT), dt. 29/07/2022	Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. Read more:
66/2022-Cus (NT), dt. 04/08/2022	Exchange rate Notification No.66/2022-Cus (NT) dated 04.08.2022-reg. Read more:
67/2022-Cus (NT), dt. 08/08/2022	Passenger Name Record Information Regulations, 2022. Read more:
68/2022-Cus (NT), dt. 12/08/2022	Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. Read more:
70/2022-Cus (NT), dt. 18/08/2022	Exchange rate Notification No. 70/2022-Cus (NT) dated 18.08.2022-reg. Read more:

69/2022-Cus (NT), dt. 22/08/2022	Seeks to amend Customs (Compounding of Offences) Rules 2005. <u>Read more:</u>
72/2022-Cus (NT), dt. 31/08/2022	Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. <u>Read more:</u>

Customs	
Circulars	
Instruction No. and Date of issue	Subject
10/2022-Cus, dated 25.07.2022	Clarification on Electro-Chemiluminescence Immunoassay kits-reg. <u>Read more:</u>
11/2022-Cus, dated 29.07.2022	Extension of Customs clearances beyond normal working hours in Inland Container Depot(s)- reg. <u>Read more:</u>
12/2022-Cus, dated 16.08.2022	Guidelines for launching of Prosecution in relation to offences punishable under the Customs Act, 1962-reg. <u>Read more:</u>
13/2022-Cus, dated 16.08.2022	Revised Guidelines for Arrest and Bail in relation to offences punishable under Customs Act, 1962-reg. <u>Read more:</u>
14/2022-Cus, dated 18.08.2022	Custom duty on Display Assembly of a cellular mobile phone- reg. <u>Read more:</u>
15/2022-Cus, dated 23.08.2022	Simplification for procedure for compounding of offences under Customs Act, 1962 – regarding. <u>Read more:</u>
16/2022-Cus, dated 29.08.2022	Faceless Assessment – Standard Examination Orders through RMS - Phase 1, Part 1 reg. <u>Read more:</u>

ICAI Announcements

1. [Release of Educational Material on Ind AS 34, Interim Financial Reporting - \(04-07-2022\)](#)
2. [Release of Compendium of Ind AS \(as on April 01, 2022\) and related guidance material - \(05-07-2022\)](#)
3. [The Emerging role of Auditors and CFOs in addressing Risk Management: A New Perspective - \(05-07-2022\)](#)
4. [Guidance Note on the Companies \(Auditor's Report\) Order, 2020 \(Revised 2022 Edition\) - \(14-07-2022\)](#)
5. [Publication - Valuation: Professionals' Insight Series 7 brought out by VSB ICAI - \(20-07-2022\)](#)
6. [Technical Guide on Valuation of Business in Telecom Tower Industry brought out by VSB ICAI - \(20-07-2022\)](#)
7. [ICAI International Sustainability Reporting Awards 2021-22 for Excellence in Sustainable Initiatives and Innovations - SRSB, ICAI \(Last Date: October 31, 2022\) - \(21-07-2022\)](#)
8. [IFRS Foundation document issued for comments: Staff draft of the IFRS Sustainability Disclosure Taxonomy - \(21-07-2022\)](#)

Job Work Issues under GST



This video is a part of the learning series - "Simplifying GST" by Hiregange Academy.

In this series, we explore various aspects of GST from our panel of experienced speakers who have been practicing CAs for nearly a decade and some even more!

This video covers various aspects related to job work issues under GST.

Speaker: CA. Akshay M Hiregange

Link of the video has been attached for your reference:

<https://youtu.be/8XsuMPP-rT4>

Supreme Court decision allowing amendments in TRAN-1,2 and sectoral analysis of recent amendments



The video aims to provide a clear and simple understanding and discussion on the following topics:

1. Supreme Court decision allowing amendment in TRAN -1, 2 (a great opportunity to avail CENVAT and VAT credits).
2. Sectoral impact of amendments carried out by the 47th GST Council Meeting (taxing pre-packed food, works contracts, transportation and other sectors).

Speaker: CA Bhavesh Mittal

Link of the video has been attached for your reference:

<https://youtu.be/e0yocbP7t04>

Congratulations Singaram M



Mr. Singaram M of Hiregange & Associates LLP has brought laurel to the firm by securing 2nd position in the Paper Presentation Contest “Prajna” at CA Students National Conference held on 19th and 20th August 2022 by Students Skills Enrichment Board (Board of Studies - Operations) ICAI, on the topic "GST Litigation Issues- New Dawn Under GST".



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For more information on training programs conducted by us, please visit www.hiregangeacademy.com

or you may reach us via email (given below)/ring us up at 9620116163

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