

E-Pistle

(Monthly Newsletter)

January 2024



Central Board of Direct Taxes



MINISTRY OF
CORPORATE AFFAIRS



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“If you don't be updated & upgraded you will be outdated”

• Advisory on the functionalities available on the portal for the GTA taxpayers

a). **Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA Taxpayers:** As per the Notification ,the option by GTA to pay GST on Forward Charge mechanism or the Reverse Charge mechanism respectively on the services supplied by them during a Financial Year shall be exercised by making a declaration in **Annexure V or Annexure VI from the 1st January of the current Financial Year till 31st March of the current Financial Year, for the next Financial Year.**

To comply with the above notification, online filing in **Annexure V Form** and **Annexure VI Form** is available on the portal for the existing GTA taxpayers for filing declaration in Annexure V Form or Annexure VI Form for the succeeding FY 2024-25 from 01.01.2024 to 31.03.2024.

To Access Annexure V Form: Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).

To Access Annexure VI Form: Services>>User Services>>GTA>>Opting to Revert under Reverse Charge Payment by GTA (Annexure VI)

b). **Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers:** As per the Notification the option to pay GST on Forward Charge mechanism on the services supplied the Newly registered taxpayers can now be able to file their declaration within the specified due date for the current Financial Year i.e. 2023-2024 and onwards.

c). **Uploading manually filed Annexure V Form for the FY 2023-24 on the portal:** The Existing/ Newly registered GTA taxpayers who have already submitted Declaration in Annexure V Form for the FY 2023-24 manually with the jurisdictional authority are requested to upload their duly acknowledged legible copy of the Annexure V Form on the portal, mentioning correct particulars as mentioned in the physical Annexure V submitted, with correct date of acknowledgement from jurisdictional office, where such physical Annexure V was filed for the record purposes

Advisory on introduction of new Tables 14 & 15 in GSTR-1

Central Tax dated 26th December 2022 two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. These two new tables will be available in GSTR-1/IFF from January-2024 tax periods onwards.

Steps:-

- 1.**To view Table 14/15, taxpayer can navigate to Returns Dashboard > Selection of Period > Details of outward supplies of goods or services GSTR-1 > Prepare Online
- 2.**Similarly, the different section of Table 15 can be accessed using the respective tab available at top of the table 15 page.
- 3.**After adding the records taxpayers can file their GSTR-1 as per the existing process.

Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017.

Mandatory Bank Account Details Submission as per law: All Registered Taxpayers are required under the provisions of CGST Act, 2017 and the corresponding Rules framed thereunder to furnish details of their bank account/s within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.

Taxpayers are therefore advised to promptly furnish their bank account details, who have not provided it so far if 30 Days period is shortly going to expire to avoid disruption in business activities and the subsequent suspension of GSTIN.

- 1.Failure to furnish the bank account in the stipulated time:** suspended after 30 days and intimation in FORM REG-31 will be issued
- 2.Revocation of Suspension:** If the taxpayer updates their bank account then the suspension will be automatically revoked.
- 3.Cancellation of Registration:** If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer

Highlights of GST

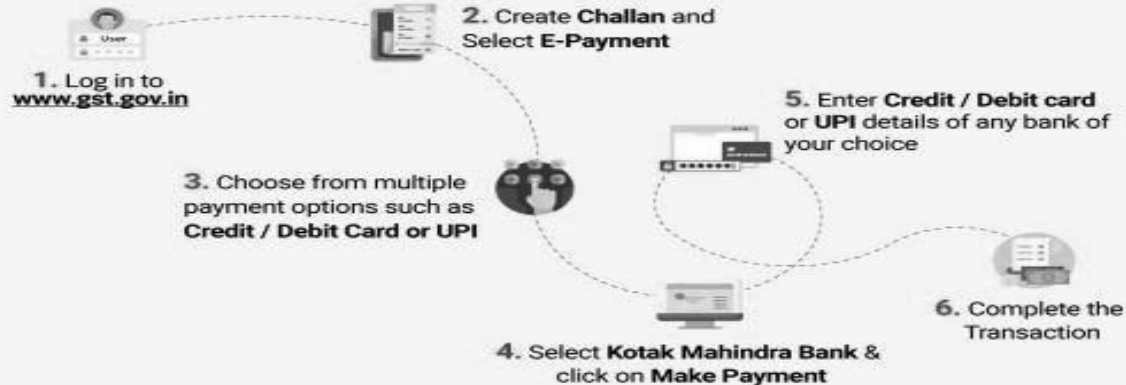
- **GST collection for December 2023 amounted to INR 1,64,882 crore, exhibiting a notable growth of 10.3% as compared to the previous month.**
- **GSTN enables businesses to make GST payments using credit and debit cards through Kotak Mahindra Bank.**
- **The NIC has issued an advisory to inform that requirement of 6 digit HSN code for all the B2B and Export transactions by the taxpayers whose Annual Aggregate Turnover (AATO) is more than Rs. 5 Crores shall be implemented in e-way bill System from 1st February 2024.**
- **Blocking the generation of E-Way Bills without e-Invoices/IRNs is no longer in effect.**
- **The GST department started a new facility in 10 states to make a GST payment via UPI like, Assam, delhi , goa. Gujarat, haryana, Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra , Odisha .**
- **5 crore are required to provide at least a four-digit HSN code. This validation will be implemented in the e-way bill System from 1st February 2024. Hence, Taxpayers should update their systems to include 4 or 6 digit HSN codes when generating e-way bills through web and API platforms beginning February 1, 2024.**

Advisory on Payment through Credit Card (CC)/Debit Card (DC) and Unified Payments Interface (UPI)

To facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net-banking. The two new methods are Cards and Unified Payments Interface (UPI). Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, Diners(CC only) issued by any Indian bank.

**Make effortless GST payments,
now with Debit / Credit Card or UPI
of any bank of your choice.**

Follow these **simple steps** to pay your GST:



Income Tax Notifications



- In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, '**Bellary Urban Development Authority' (PAN AAALB0037A)**, an Authority constituted by the State Government of Karnataka, in respect of the following specified income arising to that Authority, namely: **Revenue from own layout development; Collections on account of private layout betterment charges; Civil supervision charges; Interest earned on bank deposits etc.**
- In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, '**Karnataka State Rural Livelihood Promotion Society' (PAN AACAK0581H)**, a body constituted by the Government of Karnataka, in respect of the following specified income arising to the said body namely, as follows: **Grants received from the Central Government; Grants received from the State Government of Karnataka; and Interest earned on bank deposits.**
- In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, '**Karmayogi Bharat (PAN: AAJCK2949L)**, a Company **incorporated under Section 8 of the Companies Act, 2013** with 100% equity shared owned by the President of India i.e. Government of India, in respect of the following specified income arising to the said Company, as follows: **Grants/subsidies received from the Government/ Government bodies; Subscription Charges/Fees, Assessment fees, On boarding fees Receipts from sale of forms, materials; Interest earned from Banks and Government Securities and Bonds.**

(All These notification shall be effective subject to the conditions that:-

- shall not engage in any commercial activity;
- activities and the nature of the specified income shall remain unchanged throughout the financial years;
- shall file return of income in accordance with the provision of section 139 of the Income-tax Act, 1961.)

- In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves '**M/s Prayoga, Bengaluru (PAN: AACTP9202D)**' as '**Other Institution**' 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 read with rules 5C and 5E of the Income-tax Rules, 1962.

This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2023-24) and accordingly shall be applicable for Assessment Years 2024-2025 to 2028-2029.

- The Central Board of Direct Taxes (CBDT) has been releasing key statistics relating to Direct Tax collections and administration in public domain from time to time. In continuation of its efforts to place more and more information in public domain, the CBDT has further released Consolidated Time-Series data as updated upto F.Y. 2022-23.

The key highlights of some of these statistics are as under:

- i. Net Direct Tax Collections have increased by 160.52% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 16,63,686 crore in F.Y. 2022-23.
- ii. Gross Direct Tax Collections of Rs. 19,72,248 crore in F.Y. 2022-23 have registered an increase of over 173.31% compared to Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.
- iii. Direct Tax to GDP ratio has increased from 5.62% in F.Y. 2013-14 to 6.11% in F.Y. 2022-23.
- iv. The Cost of collection has decreased from 0.57% of total collection in the F.Y. 2013-14 to 0.51% of total collection in the F.Y. 2022-23.
- v. The total number of ITRs filed in FY 2022-23 stands at 7.78 crore showing an increase of 104.91% as compared to total number of ITRs of 3.80 crore filed in FY 2013-14.

MCA NOTIFICATIONS

- The MCA new rules may be called the Companies (Listing of equity shares in permissible jurisdictions) 2024. [Read PDF](#)
- Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations [Read PDF](#)
- The Companies Act, 2013 and the Limited Liability Partnership Act, 2008, notice inviting new comments. [Read PDF](#)



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January month compliance dates (in February)

1. Due dates for Compliances under GST

GST Compliance Calendar:

- **11-02-2024:** Last date for GSTR-1 for taxpayers with turnover above INR 1.5 crores.
- **13-02-2024:** Monthly filing for January 2024 IFF for taxpayers under QRMP scheme.
- **20-02-2024:** Due date for GSTR-3B for annual turnover above and below INR 5 crores in the previous FY.
- **13-02-2024:** Deadline for non-resident taxpayers to file GSTR-5.
- **20-02-2024:** GSTR-5A due for non-resident OIDAR service providers for January 2024.
- **13-02-2024:** Due date for GSTR-6 filing by Input Service Distributors for January 2024.
- **10-02-2024:** GSTR-7 filing deadline for TDS deductors for January 2024.
- **10-02-2024:** GSTR-8 filing for e-commerce operators for TCS collection in January 2024.

2. Due dates for Compliances under Income Tax

Income Tax Compliance Deadlines:

- **07-02-2024:** Deposit of TDS for January 2024, excluding sections 194-IA, 194-IB, and 194M.

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.



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Helping People to run Profitable & Cash Rich Business

B-1/517 C, Upper Ground floor,
Over the Indusind Bank
Near District Center, Janakpuri,
New Delhi-110058 (India)



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