



E-Pistle

(Monthly Newsletter)

February 2024





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“If you don't be updated & upgraded you will be outdated”



1. Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017

In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, following is informed:

Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission.

Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application.

- 2. Taxpayers can choose the composition scheme for the FY 2024-25 by visiting the GST Portal by March 31, 2024. File Form CMP-02 under Navigation 'Services -> Registration -> Application to Opt for Composition Levy'.**
- 3. GSTN has added four new states (Jharkhand, Karnataka, Rajasthan, and Tripura) for credit and debit card payments on the GST portal.**

4. Enhanced E-Invoicing Initiatives & Launch of Enhanced <https://einvoice.gst.gov.in> portal

1. GSTN on occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, announces the launch of the revamped e-invoice master information portal <https://einvoice.gst.gov.in> . This enhancement is part of ongoing effort to further improve taxpayer services. New Features of the revamped E-Invoice Master Information Portal are as follows:

PAN BASED SEARCH, AUTOMATIC E-INVOICE EXEMPTION LIST, GLOBAL SEARCH BAR, DAILY IRN COUNT STATISTICS, DEDICATED MOBILE APP. Etc.

2.GSTN has introduced an internal e-invoice comprehensive health dashboard to further enhance monitoring of the e-invoice ecosystem. As a result of these improvements in the GSTN E-Invoicing System, **today we have:**

EXPANSION ON IRP PORTALS, HOURLY AUTO POPULATION, E-INVOICE DOWNLOAD (6 months), E-INVOICE QR CODE (App).

3.Additionally, an enhanced version of the e-invoice verifier app, packed with new features, will be launched shortly.

- **GST collection for February 2024 amounted to INR ₹1,68,337 crore**



₹1,68,337 crore gross GST revenue collected during February 2024; records Year-on-Year (Y-o-Y) growth of 12.5%

Average monthly gross collection for FY2023-24 is ₹1.67 lakh crore, exceeding ₹1.5 lakh crore for FY2022-23

Gross GST collection reaches ₹18.40 lakh crore for FY2023-24, grows 11.7% Y-o-Y

Net revenue at ₹1.51 lakh crore is up 13.6% for the month and up by 13% for the year at ₹16.36 lakh crore



Income Tax Notifications



- **Attention Notification** -Deductees/Collectors having PAN status as 'Inoperative' attract higher TDS/TCS rates applicable as per provisions of Section 206AA/ 206CC of Income Tax Act. Please refer CBDT Notification no 15/2023 and Circular no 3/2023 dated 28th March 2023. **The status of PAN can be checked by clicking the link 'Verify PAN Status' available under the quick links.**
- **Remission and Extinguishment of Demands-** Eligible outstanding direct tax demands have been remitted and extinguished. Please log into your account and follow the path **Pending Action > Response to Outstanding Demand** to check the status of '**Extinguished Demands**' in your case. In case of queries/concerns, please call **1800 309 0130** or write an email to **taxdemand@cpc.incometax.gov.in** so that your concerns can be addressed.
- 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 '**Panjab University, Chandigarh (PAN: AAAJP0325R)**' 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.
- As part of the e-Verification Scheme-2021, Income Tax Department (ITD) is in the process of sending communication to taxpayers pertaining to 'mismatch' between the information filed in the Income Tax Return (ITR) vis-à-vis information of specified financial transactions, as available with the Department, for ITRs filed for AY 2021-22 (FY 2020-21).

- 1.This information is being communicated to the taxpayers through their email accounts as registered with the ITD.
- 2.The Department urges taxpayers, to view their AIS through the e-filing portal and file updated ITRs (ITR-U), wherever necessary.
- 3.This is to increase transparency and to promote voluntary tax compliance.
- 4.Eligible non-filers can also file their ITR-U.
- 5.The last date for filing ITR-U for A.Y. 2021-22 (i.e. for F.Y. 2020-21) is 31.03.2024.

The e-Verification Scheme-2021 is now available in the e-filing portal to identify mismatches between the third-party information



MCA NOTIFICATIONS

- In exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), **the Central Government hereby establishes a Central Processing Centre at Indian Institute of Corporate Affairs, Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050** having territorial jurisdiction all over India, for the purpose of the provisions of the said section.**The Central Processing Centre shall process and dispose off e-forms filed along with the fee as provided in the Companies.**
- The MCA department has extended and relaxation of additional fees on the last date for filing LLP Form No. BEN-2 and Form No.4D. [Read PDF](#)
- The MCA department has published circular No. 02/2024 for the stakeholders to be informed that the 'Change Request Form' (CRF) has been available on the V3 portal. [Read PDF](#)
- Please take note, stakeholders, that the Restoration of Struck-off Company to Active u/s 252 is a placeholder on the V3 INC-28 form. Stakeholders may make appropriate plans and submit INC-28 forms with section 252(2), NCLT orders, and evidence of any applicable fees. The status would automatically be restored upon form approval.
- MCA department has published notification F. No. 01/16/2013 CL-V (Pt-I) related to the Companies Amendment Rules 2024 (Registration Offices and Fees). [Read PDF](#)

HIGHLIGHTS of Budget FY-23-24

- Presumptive taxation threshold for retail businesses increased to Rs 3 crore from Rs 2 crore
- Presumptive taxation threshold for professionals increased to Rs 75 lakh from Rs 50 lakh
- Corporate income tax decreased to 22% from 30% for existing domestic companies
- Corporate income tax rate at 15% for new manufacturing companies
- Average processing time of tax returns has reduced to 10 days from 93 days
- Faceless Assessment and Appeal introduced for greater efficiency
- Updated income tax returns, new form 26AS and pre filled tax returns for simplified return filing
- Retain same tax rates for indirect taxes and import duties
- Retain same tax rates for direct taxes
- there will be no tax liability for taxpayers with income up to Rs 7 lakh under the new tax regime.



February month compliance dates (in March)

1. Due dates for Compliances under GST

GST Compliance Calendar:

- **11-03-2024:** Last date for GSTR-1 for taxpayers with turnover above INR 1.5 crores.
- **13-03-2024:** Monthly filing for February 2024 IFF for taxpayers under QRMP scheme.
- **20-03-2024:** Due date for GSTR-3B for annual turnover above and below INR 5 crores in the previous FY.
- **13-03-2024:** Deadline for non-resident taxpayers to file GSTR-5.
- **20-03-2024:** GSTR-5A due for non-resident OIDAR service providers for February 2024.
- **10-03-2024:** GSTR-7 filing deadline for TDS deductors for February 2024.
- **10-03-2024:** GSTR-8 filing for e-commerce operators for TCS collection in February 2024.

2. Due dates for Compliances under Income Tax

Income Tax Compliance Deadlines:

- **07-03-2024:** Deposit of TDS for February 2024, excluding sections 194-IA, 194-IB, and 194M.
- **15-03-2024:** Deposit Advance Taxes for 4th Quarter of FY-2023-24
- **15-03-2024:** Due date for payment of whole amount of advance tax in respect of assessment year 2024-25 for assessee covered under presumptive scheme of section 44AD / 44ADA

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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