



E-Pistle

(Monthly Newsletter)

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“If you don't be updated & upgraded you will be outdated”



- If your turnover exceeds **INR 5 crores in the financial year 2023-2024**, you will be required to start e-Invoicing from the next financial year, i.e., from 1st April 2024 onwards. It may also be noted that same is applicable if the threshold is crossed in any of the preceding financial years too.
- **Integration of E-Waybill system with New IRP Portals**- GSTN is pleased to announce the successful integration of E-Waybill services with four new IRP portals via NIC, enabling taxpayers to generate E-Waybills alongside E-Invoicing on these four IRPs. This new facility complements the existing services available on the NIC-IRP portal, making E-Waybill services, along with E-Invoicing, available across all six IRPs.
- It is informed to all taxpayers that the **two new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO)** on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017. These tables have **now been made live on the GST common portal and will be available in GSTR-1/IFF from February 2024 tax period onwards**. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods.


To view the table 14A/15A, taxpayer can navigate to Returns Dashboard > Selection of Period > Details of outward supplies of goods or services GSTR-1 > Prepare Online

Other Salient features:

- 1. Amended taxable values will be auto-populated from table 14A(b) to Table 3.1.1(ii) of GSTR-3B.*
- 2. Amended taxable value along with tax liabilities from all the four sections of table 15A i.e., B2B, B2C, URP2B and URP2C will be auto-populated to table 3.1.1(i) of GSTR-3B.*
- 3. There will be no auto-population of e-invoice in Table -15A. E-invoices reported for 9(5) supplies will be populated in FORM GSTR-1 as per existing functionality. E-commerce operators are advised to examine and add such records in table 15A related to 9(5) supplies.*
- 4. E-commerce operator shall report amendment of debit or credit notes related to such services notified u/s 9(5) in existing table 9C of GSTR-1/IFF*

GSTN has noticed that taxpayers are facing difficulties in filing GSTR-1 intermittently since yesterday due to technical issues leading to slow response on the portal. GSTN has accordingly recommended to CBIC that the due date for filing of GSTR-1 for the monthly taxpayers be extended by a day ie till 12/4/24.


- The GSTN department has released the GST collection report for March 2024 which shows the figure of INR 1.78 lakh crore.
- For easy GST payment, the tax department has added new banks to the official portal.



GOODS AND SERVICES TAX NETWORK
(A Government Enterprise)

Now GST payment can be made through 26 banks

Via e-Payment (Net Banking) and Over the Counter mode



Payments

Newly Added Bank

DCB BANK

All Banks

1. Axis Bank	7. City Union Bank	13. Indian Bank	19. Kotak Mahindra Bank Limited
2. Bank of Baroda	8. DCB Bank Limited	14. Indian Overseas Bank	20. Punjab and Sind Bank
3. Bank of India	9. Federal Bank	15. IndusInd Bank	21. Punjab National Bank
4. Bank of Maharashtra	10. HDFC Bank	16. Jammu and Kashmir Bank Limited	22. RBL Bank Limited
5. Canara Bank	11. ICICI Bank Limited	17. Karnataka Bank	23. South Indian Bank
6. Central Bank of India	12. IDBI Bank	18. Karur Vysya Bank	24. State Bank of India
			25. UCO Bank
			26. Union Bank of India

Income Tax Notifications



- Income Tax Department (ITD) is preparing to send e-Verification Scheme-2021 communications to taxpayers regarding **'mismatches'** between information on income tax returns (ITR) and information on specified financial transactions, as available with the Department, **for income tax returns for FY 2020-21 (AY 2021-22)**.
- During **FY 2023-24 (A.Y. 2024-25)**, Income Tax Department plans to carry out an e-campaign to reach out to persons/entities whose tax payments may not be commensurate to the amount of their financial transactions.
- The CBDT has introduced a new version of **ITR Form V** for unverified electronically filed tax returns for the AY 2024-25. [PDF](#)
- 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, **'National Mission for Clean Ganga'**, New Delhi (**PAN-AABAN3769K**), an Authority constituted under the River Ganga (Rejuvenation, Protection and Management) Authority Order, 2016, in respect of the following specified income arising to that Authority, namely: **(a) Grants-in-Aid received from Government of India**; and **(b) Interest earned on bank deposits**. [PDF](#)

- The IT department has released the JSON schema for ITR-1 and ITR-4 forms for AY 2024-25.
- A deadline has been ex-post facto extended for **Form 26QE**, which was due between 01.07.2022 to 28.02.2023 (pertaining to Fiscal Year 2022-23). The due date is hereby extended to **30.05.2023** in those cases where the tax was deducted by specified persons under section 194S of the Act during the period from 01 .07.2022 to 28.02.2023.
- Income of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution of section 10 of the Income-tax Act, 1961 or any trust or institution registered under section 12AA or section 12AB of the Act is exempt subject to fulfilment of certain conditions specified under various sections of the Act. Order under section 119 of the Income-tax Act, 1961. [PDF](#)



MCA NOTIFICATIONS

- Investor Education and protection fund Authority invites comments on the draft procedure on refund process at IEPF Authority to simplify and expedite the process of claim refund from IEPF Authority under Companies Act 2013. [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](#)
- 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](#)

Mca Website =

<https://www.mca.gov.in/content/mca/global/en/home.html>



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February month compliance dates (in March)

1. Due dates for Compliances under GST

GST Compliance Calendar:

- **11-04-2024:** Last date for GSTR-1 for taxpayers with turnover above INR 1.5 crores.
- **13-04-2024:** Monthly filing for February 2024 IFF for taxpayers under QRMP scheme.
- **30-04-2024:** Annual return for Taxpayers who opted into the composition scheme
- **20-04-2024:** Due date for GSTR-3B for annual turnover above and below INR 5 crores in the previous FY.
- **13-04-2024:** Deadline for non-resident taxpayers to file GSTR-5.
- **20-04-2024:** GSTR-5A due for non-resident OIDAR service providers for February 2024.
- **10-04-2024:** GSTR-7 filing deadline for TDS deductors for February 2024.
- **10-04-2024:** 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:

- **30-04-2024:** Deposit of TDS for February 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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