



E-Pistle

(Monthly Newsletter)

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“If you don't be updated & upgraded you will be outdated”



- **GST revenue collection for April 2024 is the highest ever recorded, with a total of Rs 2.10 lakh crore.**

GST revenue collection for April 2024 highest ever at Rs 2.10 lakh crore

GST collections breach landmark milestone of ₹2 lakh crore

Gross Revenue Records 12.4% y-o-y growth

Net Revenue (after refunds) stood at ₹1.92 lakh crore; 17.1% y-o-y growth

- **"Dhanlaxmi Bank"** has been added by the GST department as an option for making GST payments on the official portal.
- **A Mobile app is enhanced for generating e-way bills on both Android and iOS devices**

Regarding the registration procedure for registered rent deeds under the GST Act, the Assam GST Department has released Circular No. 1/2024.

No. CTS-81/(Pt)/2007/86 : Circular No.1/2023 dtd. 07.07.2023 is modified to the extent that the application for grant of registration under GST is to be considered, if the applicant submits a notarized rent agreement/leased deed/NOC along with an Affidavit certifying the genuineness of the principal place of business sworn before a First Class Judicial Magistrate in lieu of rent agreement/leased deed duly registered with the Sub-Register. However, if the applicant submits such notarized rent agreement/leased deed/NOC along with an Affidavit in lieu of rent agreement/leased deed duly registered with the Sub-Register, prior approval is to be obtained from the concerned Zonal Joint Commissioner of State Tax on case to case basis. The approval is to be obtained through official mail (webmail) and it should be disposed of by the Zonal Joint Commissioner of State Tax within a period of one day. Further, records of such cases are to be properly maintained at the Office of the Zonal Deputy Commissioner of State Tax.

- **UPI and credit/debit card (CC/DC) facilities for GST payments are now also available in Jammu & Kashmir.**



- **Information from manufacturers of Pan Masala and Tobacco taxpayers**

Government had issued a notification to seek information from taxpayers dealing in the goods mentioned therein vide Notification No. 04/2024 – Central Tax dated 05-01-2024. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to registration and disposal of machines while the later asks information on inputs and outputs during a month.

To begin with, facility to register the machines have been made available on the GST Portal to file the information in Form GST SRM-I. All taxpayers dealing in the items mentioned in the said notification may use the facility to file the information about machines. Form GST SRM-II will also be made available on the portal shortly.

- **Advisory on launch of E-Way Bill 2 Portal**

GSTN is pleased to inform that NIC is releasing the **E-Way Bill 2 Portal** on 1st June 2024. This portal ensures high availability and runs in parallel to the e-way Bill main portal. The e-way bill 2 portal synchronises the e-way bill details with main portal within a few seconds. The highlights of the portal are as follows:

- Presently, E-Way Bill 2 Portal provides the critical services of E-Way Bill system, and gradually it will be extended with other services of e-way bill system.
- E-Way Bills can be generated and updated on the E-Way Bill 2 Portal independently.
- E-Way Bill 2 portal provides the web and API modes of operations for e-way bill services.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal with the login credentials of the main portal.
- In case E-Way Bill main portal is non-operational because of technical reasons, the Part-B can be updated to the E-Way Bills, generated at Portal 1, at portal 2 and carry both the E-way Bill slips.
- For further details, please visit the e-way bill portals. **Portal = <https://ewaybill2.gst.gov.in/>**

Income Tax Notifications



- ITR-3 form Excel-based utility is showing on the portal for the HUL and individuals. [Click](#)
- The updated utility V1.1.1 for ITR-1 to ITR-4 is now available on the official portal. . [Click Here](#)
- 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, '**Tamil Nadu Electricity Regulatory Commission**' (PAN AAAGT0048J), a body constituted by the Government of Tamil Nadu. [PDF](#)
- The Central Board of Direct Taxes (CBDT) has now rolled out a new functionality in AIS to display the status of information confirmation process. This will display, whether the feedback of the taxpayer has been acted upon by the Source, by either, partially or fully accepting or rejecting the same.

CBDT releases new functionality in AIS for taxpayers to display status of information confirmation process in real-time

Taxpayers can now check whether their feedback is acted upon by the Source/Reporting Entities

Clearer Picture Better Filing

New AIS Functionality for Taxpayers



Review Transactions: You see a transaction in your AIS.



Provide Feedback: Flag any inaccuracies you find.



Automated Confirmation: The source receives your feedback.



Source Responds: The source reviews your feedback.



Correct Information: Source confirms the issue and corrects the data.



No Correction Needed: Source explains why the information is accurate.



Status Update: You see the status update in your AIS (accepted/ rejected, correction needed).

- 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, '**Tamil Nadu Water Supply and Drainage Board, Chennai**' (PAN: AAALT0834F), a Board constituted under the Tamil Nadu Water Supply and Drainage Board Act, 1970 (Tamil Nadu Act of 1971), [PDF](#).
- **This notification shall come into force with effect from the 1st day of April, 2025 and shall accordingly apply in relation to the assessment year 2025-26 and subsequent assessment years.**

Sl. No.	Financial Year	Cost Inflation Index
(1)	(2)	(3)
"24	2024-25	363"

- In exercise of the powers conferred by sub-clause (b) of **clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961)**, (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies **the Mathura Vrindavan Development Authority** (hereinafter referred to as "the assessee"), an authority constituted **under the Uttar Pradesh Urban Planning Development Act, 1973** .. This notification shall be effective from the assessment year 2024-25. [PDF](#)
- **The Income tax department has rolled out a new feature E-proceedings tab to relieve taxpayers of multiple pending proceedings.**

- **The Income tax department has rolled out a new feature E-proceedings tab to relieve taxpayers of multiple pending proceedings.**

For your Action (24) For your Information (19)

Closed

Proc Submitted

PAN e-Submission re-enabled by AO

e-Submission closed by officer

Name	Proc Created Date	Proc closure Date	Proc Limitation Date	Notice Issued Date
SAU	From	From	From	From
	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>
PRIV	To	To	To	To
	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>	<input type="text" value="Choose Date"/>

Proc

PAN Proc Created Date Proc Closure Date Proc Limitation Date



- CBDT vide Circular No. 7/2024 dated 25th April 2024 has **extended the due date for filing Form 10A and Form 10AB to 30th June 2024** for category of applicants as mentioned in the circular. Refer **CBDT Circular No. 7/2024** dated 25th April 2024 for more details.

New Regime 115BAC (1A) introduced for FY 2023-24		Existing old Regime	
0-3 lacs	0%	0-2.5 lacs	0%
3-6 lacs	5%	2.5 -5 lacs	5%
6-9 lacs	10%	5-10 lacs	20%
9-12 lacs	15%	Above 10 lacs	30%
12-15 lacs	20%		
Above 15 lacs	30%		

This regime is applicable for persons other than companies and firms, as a default regime from the financial year 2023-24 and the assessment year corresponding to this is AY 2024-25.



Although, new tax regime is the default tax regime, tax payers can choose the tax regime that they think is beneficial to them. The option for opting out from the new tax regime is available till filing of return for the AY 2024-25. Eligible persons without any business income will have the option to choose the regime for each financial year. So, they can choose new tax regime in one financial year and old tax regime in another year and vice versa.

MCA NOTIFICATIONS

- **Relaxation of additional fees and extension of last date of Filing of LLp BEN-2 and LLp Form No. 4D under the Limited Liability Partnership Act, 2008-regarding**

The Ministry of corporate Affairs has prescribed E-form LLp BtrN-2 to file Return to the Registrar in respect of declaration under section 90 of the companies Act, 2013.

Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance of reporting Limited Liability partnerships, and decided by the competent authority that LLPs may file Form LLP BEN-2 and LLP Form No 4D, without payment of any further additional fees, up to 01/07/2024. [PDF](#)

- **Extension in last date for filing up of various posts in the National Company law Appellate Tribunal on Deputation basis . [PDF](#)**
- **The MCA technical team is working with a third party to resolve the issue that stakeholders are facing difficulties in making payments against forms on the MCA21 Portal.**





May month compliance dates (in June)

1. Due dates for Compliances under GST

GST Compliance Calendar:

- **11-06-2024:** Last date for GSTR-1 for taxpayers with turnover above INR 1.5 crores.
- **20-06-2024:** Due date for GSTR-3B for annual turnover above and below INR 5 crores in the previous FY.
- **13-06-2024:** Deadline for non-resident taxpayers to file GSTR-5.
- **20-06-2024:** GSTR-5A due for non-resident OIDAR service providers
- **10-06-2024:** GSTR-7 filing deadline for TDS deductors
- **10-06-2024:** GSTR-8 filing for e-commerce operators for TCS .

2. Due dates for Compliances under Income Tax

Income Tax Compliance Deadlines:

- **07-06-2024:** Due date for deposit of Tax deducted/collected for the month of May, 2024

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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