



epistle

(Monthly Newsletter)

November 2024



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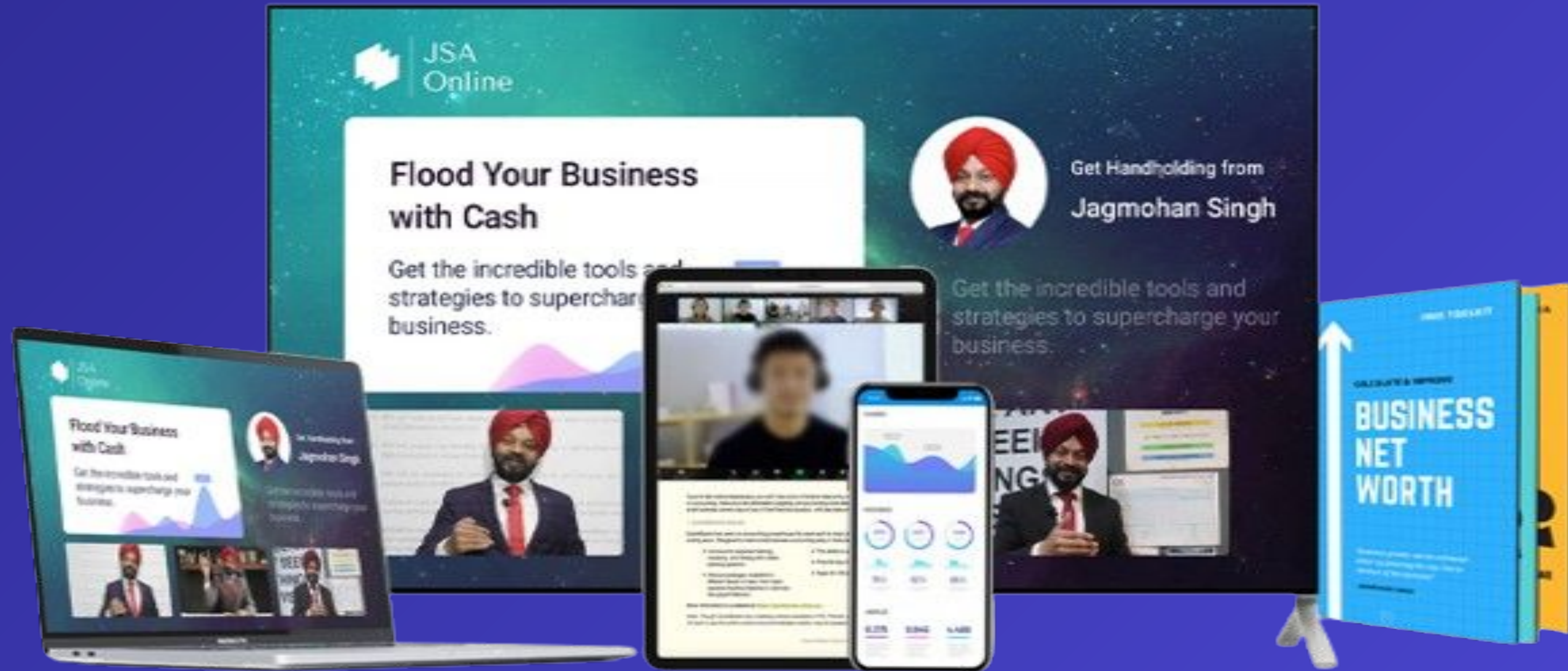


01. ABOUT US

Welcome to JSA - Where Cash Flow Mastery Meets Entrepreneurial Success! We take pride in being India's leading Chartered Accountancy firm, backed by decades of experience & a relentless commitment to delivering professional services with unparalleled professionalism & efficiency. Our mission is to empower our clients with prompt, consistent, & top-notch services, including Statutory Audit, Internal Audit, Corporate Advisory, Tax Advisory, Accounting services, Secretarial services, & more.

By joining our exclusive Cash Flow Mastery program, you will gain access to five essential tools, carefully crafted to fast-track your path to prosperity. Our expert team will guide you in implementing these tools, ensuring your business thrives in an era where cash flow is king.





WELCOME TO PRESENTATION

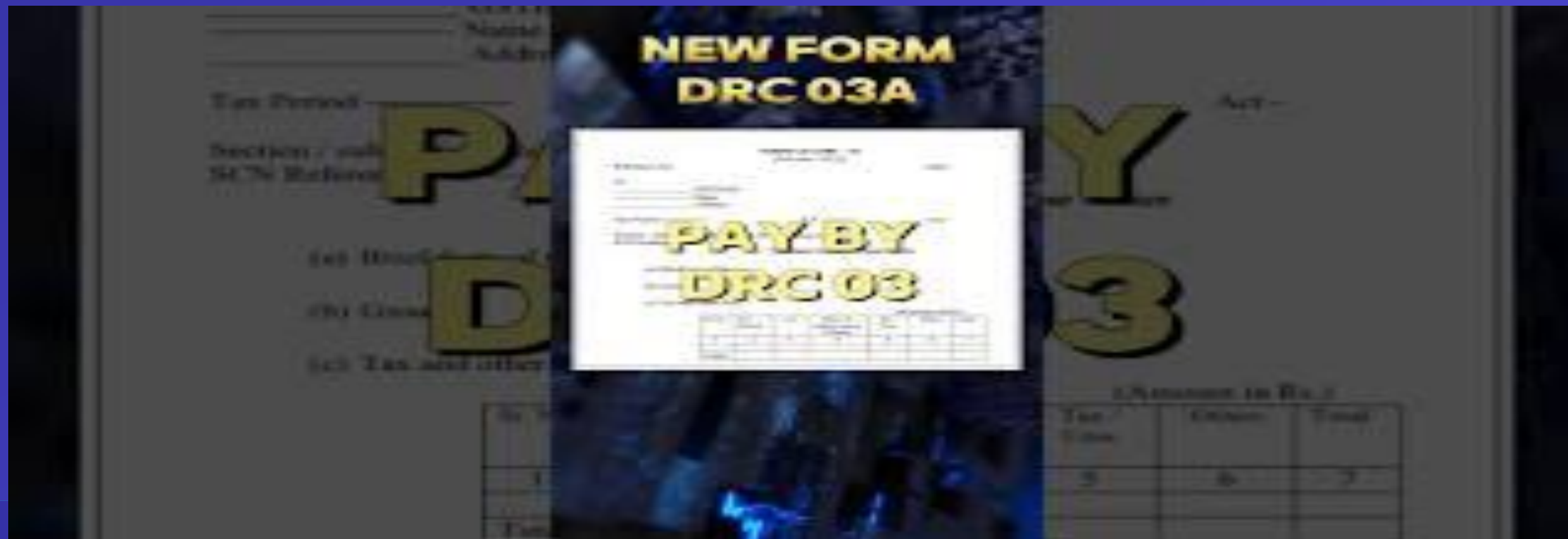




GST UPDATES



- Form DRC-03A is live now on GST Portal for adjustment/setoff of voluntary payment against the order of demand >>>
- Form DRC-03A for adjustment/setoff of voluntary payment against the order of demand, introduced vide Notification 12/2024, has been enabled on the portal.
- To offset liability through DRC 03 in Electronic Liability Ledger, government has introduced Form DRC 03A.
- Same is live now on GST Portal in : User Services => My Application => FROM GST DRC 03A



The reporting threshold of B2C transactions at transaction level has been reduced from 2.5 lakhs to ₹1.0 lakh, effective from October's tax period (i.e. returns to be filed in November 2024). >>>

Accordingly, the reporting of B2C transactions is now as follows:

B2C (intra-state) - at summary level irrespective of invoice value

B2C (inter-state) - at summary level if invoice value does not exceed 1 lakh

B2C (inter-state) - at invoice level if invoice value exceeds 1 lakh

The change was notified vide Notification 12/2024.

Additional confirmation on GSTN Portal while filing GSTR-3B from October 24 onwards. Check the below Screenshot:



I hereby confirm and accept on following points:

1. Any record of IMS dashboard where no action taken, shall be considered as '**Deemed Accepted**'.
2. Only such records will flow from IMS to GSTR 2B which are saved and **filed** also by supplier, i.e., if there is any accepted record which is only saved by supplier but not yet filed or filed after GSTR 2B cut-off date will not flow to GSTR 2B of current return period.
3. If any **change made** by supplier in saved record (in respective return) where recipient already took some action, will get **reset** and appear as a fresh record on IMS of recipient.
4. If any record **deleted** by supplier (from respective return) where recipient already took some action, will **disappear** from IMS dashboard also.

CANCEL

AGREE AND CONTINUE

Section 128A of the GST Act



ADVISORY FOR WAIVER SCHEME UNDER SECTION 128A

Nov 8th, 2024

For reducing the tax disputes and to provide a big relief to the taxpayers, GST Council in its 53rd meeting held on 22nd June, 2024 had recommended for waiver of interest and penalties in the demand notices or orders issued under Section 73 of the CGST Act, 2017 (i.e. the cases not involving fraud, suppression or wilful misstatement, etc.) for the Financial years 2017-18, 2018-19 and 2019-20. To avail this waiver, the condition is that the full tax demanded is paid on or before 31.03.2025.

In view of the above, Rule 164 of CGST rules, 2017 was notified through *Notification No. 20/2024 dated. 8th October 2024*, effective from 1st November 2024. This rule provides procedural guidelines for the said waiver scheme. As per the waiver scheme, if a notice or order is issued under Section 73 for the financial years 2017-18, 2018-19 and 2019-20, the taxpayers are required to file an application in FORM GST SPL-01 or FORM GST SPL-02, respectively on the common portal within three months from notified date, which is 31.03.2025.

In this regard it is to inform that Form GST SPL-01 and Form GST SPL-02 are under development and same will be made available on the common portal tentatively from the first week of January 2025. In the meantime, taxpayers are advised to pay the tax amount demanded in the notice, statement, or order issued under Section 73 on or before March 31st, 2025, to ensure that they receive the waiver benefits by paying their taxes before the deadline.

Taxpayer can pay the demanded tax amount through the "payment towards demand" facility in case of demand orders and through Form GST DRC-03 in case of notices. However, if payment has already been done through Form GST DRC-03 for any demand order then taxpayer need to link the said Form GST DRC 03 with such demand order through Form GST DRC-03A, which is now available on the common portal.

Thanking You,
Team GSTN



GSTN advisory dated 08th Nov 2024 regarding waiver scheme under Section 128A



The GST Council's 53rd meeting on June 22, 2024, brought significant relief to taxpayers by recommending a waiver of interest and penalties for demand notices/orders issued under Section 73 of the CGST Act, 2017. This applies to cases not involving fraud, suppression, or willful misstatement for financial years 2017-18, 2018-19, and 2019-20.

Eligibility Criteria

To benefit from this waiver, taxpayers must pay the full tax demanded on or before March 31, 2025.

Procedural Guidelines



Rule 164 of CGST rules, 2017, notified through Notification No. 20/2024, provides the procedural guidelines for this waiver scheme, effective from November 1, 2024.

Application Filing

Taxpayers receiving notices/orders under Section 73 for the specified financial years must file applications in FORM GST SPL-01 or FORM GST SPL-02 on the common portal within three months from the notified date (March 31, 2025). However, these forms are currently under development and are expected to be available from the first week of January 2025.

Payment Options

In the meantime, taxpayers can pay the demanded tax amount through:
"Payment towards demand" facility for demand orders - Form GST DRC-03 for notices -
Form GST DRC-03A to adjust previously paid demands

Form DRC-03A is available on the GST common portal.

Now you can make GST Payments through UPI & Debit/Credit Cards*



Payments

Payments



Payments

Facility available in 22* States/UTs so far

1. Arunachal Pradesh	7. Himachal Pradesh	13. Maharashtra	19. Tripura
2. Assam	8. Jammu & Kashmir	14. Odisha	20. Uttarakhand
3. Delhi	9. Jharkhand	15. Puducherry	21. Uttar Pradesh
4. Goa	10. Karnataka	16. Punjab	22. West Bengal
5. Gujarat	11. Kerala	17. Rajasthan	
6. Haryana	12. Madhya Pradesh	18. Tamil Nadu	

Rest of India and Banks to be covered soon.

*Applicable for all UPIs, Credit/Debit cards powered by Rupay, MasterCard, Visa and Diners via

**Kotak Mahindra Bank, HDFC Bank,
Axis Bank, Canara Bank &
Karnataka Bank[^]**

[^]UPI only

Now GST payment facility, through UPI and Debit card/Credit card, is also available in **“Tamil Nadu and Puducherry .”**

If you have any credits received from **#QRMP** supplier (quarterly filing) or **#ISD** registrations, please be mindful about **#DUPLICATION** of **#ITC**. Credits already reflected in Sep24 2B are once again getting reflected in Oct24 2B.

QRMP and ISD transactions reporting has 13th as monthly cut off date. IMS system seems to have an algorithm error to capture all credits based on filings after 11th including QRMP & ISD and hence GSTR2B resultantly flowing through IMS is erroneous. If Sep24 QRMP GSTR1 or ISD GSTR6 are filed on 12th or 13th of Oct24 by supplier, it is getting once again reflected in GSTR2B of Oct24 also.

ACTION POINTS to avoid errors:

1. Do Not Claim ITC solely based on GSTR-2B
2. Validate ITC Claims and check for duplications
3. Ensure Accurate ITC Calculation
4. Raise a Grievance complaint if Needed

Extra-ordinary care to be exercised while filing Oct24 returns, thanks to new IMS!

Perhaps anticipating such errors GSTN advisory was issued on 12th Nov regarding IMS during initial phase of its implementation, advising taxpayers to correctly avail ITC editing GSTR3B. But unfortunate part is not admitting the **#portalglitches** in early **#IMS**. It claims "*where due to any inadvertent mistake in the action taken on the IMS, if incorrect details of ITC/ liability are auto-populated in GSTR-3B on the portal*", as though system is perfect from the day1, attempting to pass the onus of error on the taxpayers actions in IMS. 🙄

Dear Taxpayers,

Repurpose

Few taxpayers are getting the same invoices in GSTR 2B for the month of September'24 as well as for the month of Oct'24. GSTN Team has identified the issue and is working to resolve the same on urgent basis. Taxpayer are also requested to raise tickets at selfservice.gstsystem.in to help you on your query. Kindly share the ticket number through Direct Message only.

6:29 PM · Nov 15, 2024 · 5,642 Views

14 23 35 7

 Post your reply

Reply

 **GST Tech** ✓ @Infosys_GSTN · 1h

Dear Taxpayers,

As per the advisory issued by GSTN on Sep 3rd, 2024, GSTR-2B will not be generated for Month M-1 and M-2 for QRMP taxpayer. GSTR-2B for a QRMP taxpayer will be generated on Quarterly basis only.
For more details: services.gst.gov.in/services/advis...

For detailed FAQs :
[Show more](#)

3 8 12 2.9K

 **GST Tech** ✓ @Infosys_GSTN · 1h

Dear Taxpayers,

The rate wise details of invoice/records will not be available in GSTR-2B generated through IMS. Kindly refer the GSTR-2A for rate wise information of a particular record.

6 8 17 2.3K

LATEST NEWS
ON GSTR-2B

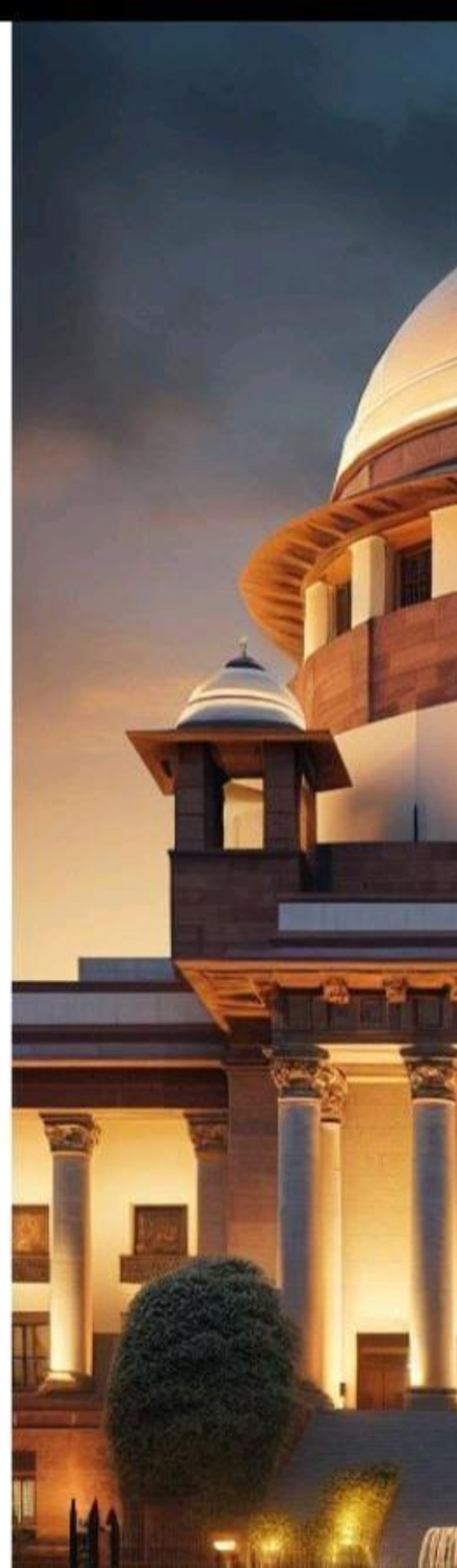



HON'BLE BOMBAY HIGH COURT

ITC ALLOWED ON GST PAID FOR ADVANCE RECEIVED—BASED ON RECEIPT VOUCHER

In a landmark decision, the Bombay High Court ruled in favor of L&T IHI Consortium, permitting ITC on GST paid for an advance. Despite not fulfilling Section 16(2)(b) requirements for receipt of goods/services, the Court confirmed ITC eligibility based on the 'Receipt Voucher' under Section 31 of the GST Act.

Judgement dtd 14-Nov-2024
L & T IHI Consortium | 2024:BHC-OS:18504-DB



This landmark  judgment by the Bombay High Court marks a significant win for contractors involved in large-scale government projects, providing much-needed clarity on the GST treatment of advance payments. The ruling affirms that ITC can be claimed on GST paid for advances, based on the issuance of a receipt voucher under Section 31 of the GST Act. This decision alleviates uncertainties, enhancing compliance confidence for businesses engaged in such projects.



INCOME TAX UPDATES

INCOME TAX





DECODING PAN 2.0



PAN 2.0 PROJECT

✍ Cabinet Committee on Economic Affairs (CCEA), chaired by PM Narendra Modi, approved the PAN 2.0 Project for the Income Tax Department on Monday, with a financial outlay of Rs 1,435 crore.

✍ The new project will provide a free-of-cost upgrade to the PAN Card with a QR Code, Union Information and Broadcasting Minister Ashwini Vaishnaw announced.

✍ The entire PAN issuance and verification system will be overhauled.



✍ PAN 2.0 Project is an e-Governance project for re-engineering the business processes of taxpayer registration services through technology driven transformation of PAN/TAN services for enhanced digital experience of the taxpayers. This will be an upgrade of the current PAN/TAN 1.0 eco-system consolidating the core and non-core PAN/TAN activities as well as PAN validation service.

✍ As per the central government, the PAN 2.0 Project enables technology driven transformation of Taxpayer registration services and has significant benefits including:
Ease of access and speedy service delivery with improved quality;
Single Source of Truth and data consistency
Eco-friendly processes and cost optimization.



New Delhi, 30th November, 2024

Press Release

CBDT Extends Due Date for Filing Return of Income in the case of an assessee who is required to furnish a report referred to in section 92E, for AY 2024-25

The due date for furnishing the return of income u/s 139(1) of the Income-tax Act, 1961 (the Act) in the case of an assessee who is required to furnish a report referred to in section 92E, is the 30th day of November of the assessment year i.e. 30.11.2024 for the AY 2024-25.

The due date, originally set as 30th November, 2024 for assessee covered under clause (aa) of Explanation 2 to sub-Section (1) of Section 139, has now been extended to **15th December, 2024** by CBDT Circular No. 18/2024 in F.No.225/205/2024/ITA-II dated 30.11.2024. This circular can be accessed on the official website: www.incometaxindia.gov.in.

(V. Rajitha)
Commissioner of Income Tax
(Media & Technical Policy) &
Official Spokesperson, CBDT

CBDT Extends Due Date for furnishing Return of Income for Assessment Year 2024-25.

→ The due date for the assessee referred to in clause (aa) of Explanation 2 to Sub Section (1) of Section 139 has been extended from 30th November, 2024, to 15th December, 2024.

→ Circular No. 18/2024 dated 30.11.2024 issued.

Data on Direct Tax (DT) collections for FY 2024-25 as on 10.11.24 has been released



Direct Tax Collections for F.Y. 2024-25 as on 10.11.2024

(Rs. In Crore)

	FY 2023-24 (as on 10.11.2023)					FY 2024-25 (as on 10.11.2024)					Percentage growth
	Corporate Tax (CT)	Non*-Corporate Tax (NCT)	Securities Transaction Tax (STT)	Other taxes* (OT)	Total	Corporate Tax (CT)	Non*-Corporate Tax (NCT)	Securities Transaction Tax (STT)	Other taxes* (OT)	Total	Total Growth
Gross Collection	5,59,868	6,58,184	18,909	2,442	12,39,402	6,60,354	8,03,491	35,923	2,394	15,02,161	21.20%
Refunds	80,577	1,09,834	-	50	1,90,461	1,49,870	1,41,633	-	29	2,91,531	53.07%
Net Collection	4,79,291	5,48,350	18,909	2,392	10,48,941	5,10,484	6,61,858	35,923	2,365	12,10,630	15.41%

Source: TINMIS

* NCT includes taxes paid by individuals, HUFs, Firms, AoPs, BoIs, Local Authorities, Artificial Juridical Person

**Other Taxes* include Equalization Levy, Fringe Benefit Tax, Wealth Tax, Banking Cash Transaction Tax, Hotel Receipt Tax, Interest Tax, Expenditure Tax, Estate Duty and Gift Tax

Activate Windows



सत्यमेव जयते

M **MINISTRY OF**
C **CORPORATE**
A **AFFAIRS**

GOVERNMENT OF INDIA



The Competition Commission of India invites applications for filling up of various posts [Click on a Link](#)

Applications are being accepted online for the National Company Law Tribunal's (NCLT) three judicial member and three technical member positions.

[Click on a Link](#)



MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES

NOTIFICATION

New Delhi, the 7th November, 2024

S.O. 4845(E).—In exercise of powers conferred by section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) and in supersession of the notification of the Government of India, in the Ministry of Micro, Small and Medium Enterprise numbers S.O. 5621(E), dated the 2nd November, 2018 and S.O. 5622(E), dated the 2nd November, 2018, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section(ii), the Central Government hereby issues the following instructions, namely :-

All companies registered under the Companies Act, 2013 (18 of 2013) with a turnover of more than Rs. 250 crore (two hundred and fifty crore rupees) and all Central Public Sector Enterprises shall be required to get themselves onboarded on the Trade Receivables Discounting System platforms, set up as per the notification of the Reserve Bank of India.

2. The onboarding process on the Trade Receivables Discounting System platforms shall be completed by 31st March, 2025.

[F. No. 16/8/2018-E- P &G/Policy]

Dr. RAJNEESH, Addl. Secy. and Development Commissioner

MSME NOTIFICATION:

As per the latest notification issued by Ministry of MSME, All the Companies having turnover of more than Rs 250 crore and all Central Public Sector Enterprises (CPSES) are now required to get onboarded on Trades Receivable Discounting System (TReDS) by 31st March 2025.

The **TReDS** platform allows companies, particularly MSMEs, to access faster payments for their trade receivables, thereby improving liquidity and helping in better cash flow management.

Withdrawal of ₹2000 Denomination Banknotes – Status

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on November 04, 2024.

2. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country upto October 07, 2023.

3. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)¹ since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts.

4. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹6839 crore at the close of business on November 29, 2024. Thus, 98.08% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned.

5. The ₹2000 banknotes continue to be legal tender.

(Puneet Pancholy)
Chief General Manager

Press Release: 2024-2025/1630

¹ Ahmedabad, Bangalore, Belapur, Bhopal, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Jammu, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram



Biometric-Based
Aadhaar
Authentication and
Document
Verification
Implemented in
Haryana, Manipur,
Meghalaya and
Tripura: GSTN





- <https://jsaonline.in/>



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If you have any questions, feedback, or inquiries, please don't hesitate to reach out to us. Our team is here to assist you in any way we can. You can contact us via phone, or through our website's contact form.

We value your input and look forward to hearing from you. Thank you for considering reaching out to us.

