

E-PISTLE

(Monthly Newsletter)

January 2025

Presented by:

Jamie Miran



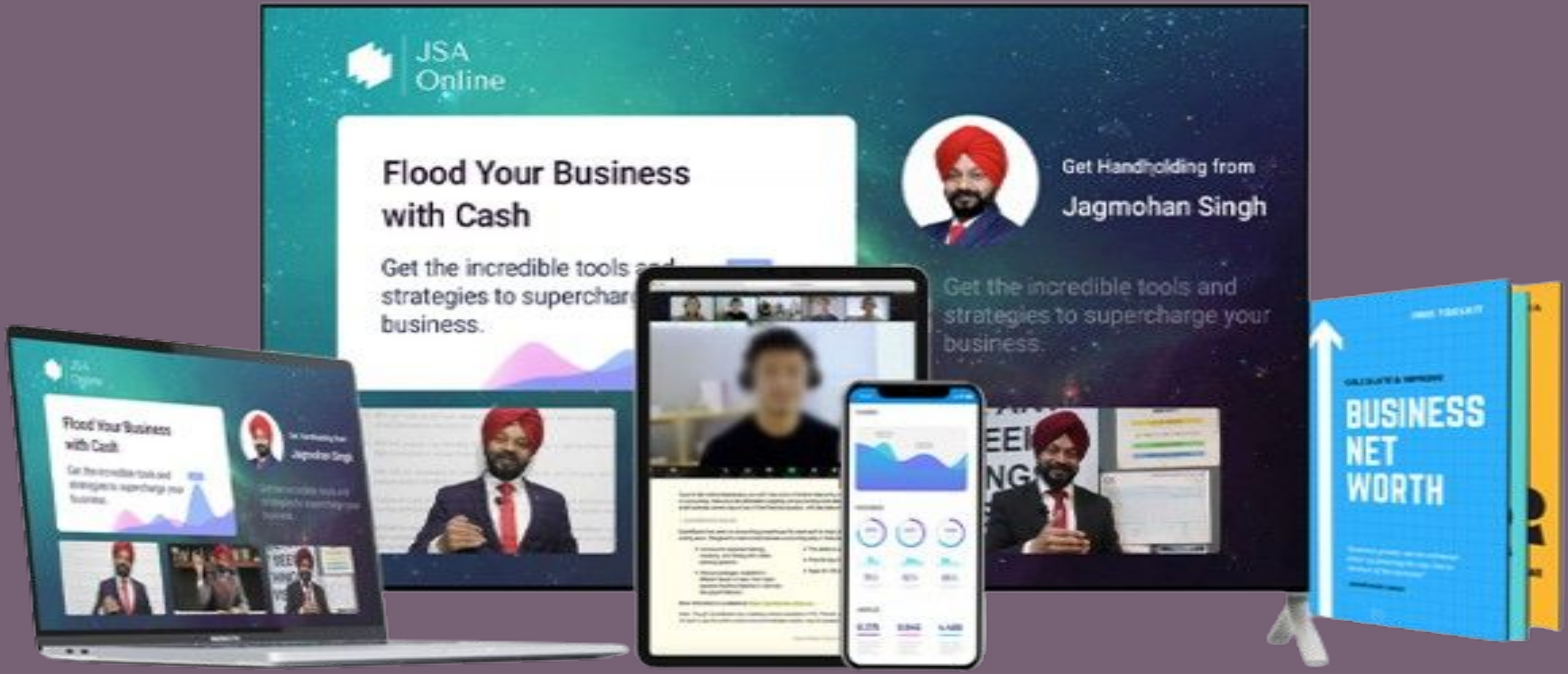
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LATEST NEWS



WELCOME TO PRESENTATION

G S T

The GSTN has issued advisory to inform that biometric-based aadhaar authentication and document verification for GST registration applicants of Haryana, Manipur, Meghalaya and Tripura has been rolled out on 7th December 2024.



Advisory on difference in value of Table 8A and 8C of Annual Returns FY 23-24

Dec 9th, 2024

As per the Notification No 12/2024 Central Tax dated 10th July 2024 read with Notification No.20/2024-Central Tax Dated 8th October 2024, for FY 2023-24 onwards, the total credit available for inwards supplies shall be auto-populated in the table 8A of Form GSTR 9 from GSTR-2B of the FY 23-24. Further, in table 8C of Form GSTR-9 total value of ITC on inwards supplies received during the FY but availed in next FY up to specified period, need to be filled manually.

2. Various tickets are received, wherein concerns have been raised regarding possible mismatch between the values of table 8A and 8C of Form GSTR-9 for FY 23-24. It is pertinent to mention that for FY 22-23 in table 8A of Form GSTR-9, values were getting auto populated from GSTR-2A however for FY 23-24 same are being auto populated from GSTR-2B. Therefore, to some extent, in Form GSTR-9 of FY 23-24, values in Table 8A will be inflated in respect of FY 22-23 at the same time values will be lower than expected in respect of FY 23-24, hence there will be a mismatch between the two tables i.e. 8A and 8C. Few scenarios in this regard are advised hereunder: -

Sr. No.	Issue	Reporting in GSTR 9
1	Invoice having the date of FY 23-24 but the supplier has reported in the GSTR 1 after the due date of March'24. As a result, this amount is not auto populated in the Table 8A of GSTR 9 for FY 2023-24 because it is the part of next years GSTR 2B. How to report such transaction in the GSTR 9 of FY 23-24?	Taxpayer shall report such ITC in the Table 8C and in Table 13 as this is the ITC of FY 2023-24. This is in line with the instructions to the Table 8C and Table 13 of GSTR 9
2	Invoice belongs to FY 23-24 and ITC has been claimed in FY 23-24. Due to payment not made to supplier within 180 days, ITC was reversed in 23-24 as per the second proviso to section 16(2) and this ITC is reclaimed in next Year FY 2024-25, after making the payment to supplier. How to report such transaction in the GSTR 9 of FY 23-24?	This reclaimed ITC shall be reported in the table 6H of GSTR 9 for FY 24-25 hence not in the Table 8C and Table 13 of GSTR 9 of FY 2023-24. This is in line with the Instruction to the Table 13 given in the Notified Form GSTR 9. Similar reporting is applicable for the ITC reclaimed as per Rule 37A
3	Invoice belongs to FY 2023-24 but goods not received in 23-24 therefore ITC is claimed in Table 4A5 of GSTR 3B and reversed in Table 4B2 as per the guidelines of Circular 170 and such ITC reclaimed in next FY 2024-25 till the specified time period. How to report such transaction in the GSTR 9 of FY 23-24?	Taxpayer shall report such reclaimed ITC in the Table 8C and Table 13 as this is the ITC of FY 2023-24.
4	Invoice belongs to FY 22-23 which is appearing in the Table 8A of GSTR 9 of FY 23-24, as the supplier would have reported the same in GSTR 1 after the due date of filing of GSTR-1 for the tax period of March 23. How to report such transaction in the GSTR 9 of FY 23-24?	This is the ITC of last year (2022-23) and was auto populated in table 8A of GSTR-9 of FY 22-23. Hence, aforesaid value need not to be reported in the table 8C and Table 13 of GSTR-9 for FY 23-24. This is in line with the instruction no 2A given for the notified form GSTR 9 which states that Table 4,5,6 and Table 7 should have the details of current FY only
5	Where to report the reclaim of ITC for an Invoice which belongs to FY 2023-24, and which is claimed, reversed and reclaimed in the same year?	As already clarified by the CBIC press release 3rd July 2019 in the para k, It may be noted that the label in Table 6H clearly states that information declared in Table 6H is exclusive of Table 6B. Therefore, information of such input tax credit is to be declared in one of the rows only. Further, as the claim and reclaim is reported only in one row therefore the same should not be reported in the reversal under table 7 of GSTR 9 of FY 23-24.

Advisory
on
difference
in value of
Table 8A
and 8C of
Annual
Return FY
2023-24

Advisory on Updates to E-Way Bill and E-Invoice Systems

Dec 17th, 2024

GSTN is pleased to announce that NIC will be rolling out updated versions of the E-Way Bill and E-Invoice Systems effective from **1st January 2025**. These updates are aimed at enhancing the security of the portals, in line with best practices and government guidelines.

2. Multi-Factor Authentication (MFA):

One of the key changes involves the implementation of Multi-Factor Authentication (MFA). Currently, MFA, which requires login using a username, password, and OTP (sent to the registered mobile number, Sandes app, or similar platforms), is mandatory for taxpayers with an Annual Aggregate Turnover (AATO) exceeding Rs 100 Crores since **20th August 2023** and optional for those with AATO exceeding Rs 20 Crores since **11th September 2023**.

a) Starting **1st January 2025**, MFA will become mandatory for taxpayers with AATO exceeding Rs 20 Crores, from **1st February 2025** for those with AATO exceeding Rs 5 Crores, and from **1st April 2025** for all other taxpayers and users.

b) Taxpayers are encouraged to activate and start using MFA immediately, and detailed instructions are available on the E-Invoice and E-Way Bill portals. It is advised to ensure that the registered mobile number is updated with your GSTIN.

3. Restricting the period of EWB generation from the date of base document:

The generation of E-Way Bills will be restricted to documents dated within **180 days** from the date of generation. For instance, documents dated earlier than **5th July 2024** will not be eligible for E-Way Bill generation starting **1st January 2025**.

4. Restricting the extension of EWB for specific time/period from the eWB generation date:

Furthermore, the extension of E-Way Bills will be limited to **360 days** from their original date of generation. For example, an E-Way Bill generated on **1st January 2025** can only be extended up to **25th December 2025**.

Taxpayers are requested to familiarize themselves with these updates and incorporate the necessary adjustments into their compliance processes. For additional details, please visit the respective portals.

Thanking You,
Team GSTN

Important Advisory on Updates to E-Way Bill and E-Invoice Systems

Effective 1st January 2025, GSTN has announced crucial changes aimed at improving portal security and compliance processes:

Multi-Factor Authentication (MFA):

- Mandatory for taxpayers with Annual Aggregate Turnover (AATO):
- Rs 100 Cr+ since 20th August 2023.
- Rs 20 Cr+ from 11th September 2023.
- Rs 20 Cr+ starting 1st January 2025.
- Rs 5 Cr+ starting 1st February 2025.
- All other taxpayers from 1st April 2025.

 Taxpayer Action: Activate MFA now! Ensure your registered mobile number is updated.

E-Way Bill Restrictions:

1. Document Date Restriction:

- EWB generation limited to documents dated within 180 days of generation.
- E.g., Documents before 5th July 2024 won't be eligible from 1st January 2025.

2. Extension Limits:

- EWB extension capped at 360 days from the original generation date.
- E.g., An EWB generated on 1st January 2025 can only extend till 25th December 2025.

Advisory for Entry of RR No./eT-RRs in EWB system Post EWB-FOIS Integration

Dec 18th, 2024

Subject: Guidance for Accurate Entry of **RR No./eT-RRs** following the Integration of E-Way Bill (EWB) with Freight Operation Information System (FOIS) system of Indian Railways.

Dear Taxpayers,

This advisory is being issued to inform you that the FOIS of Indian Railways has now been integrated with the E-Way Bill (EWB) system via Application Programming Interfaces (APIs).

In light of this, it is important that taxpayers follow the correct process for entering RR no (Railway Receipt Number)/eT-RRs. into the EWB system. Adherence to the guidelines below will help avoid any potential discrepancies or mismatches.

1. Applicability of RR No./eT-RRs Entry in the EWB System

Taxpayers transporting goods via the Indian Railways FOIS must ensure the correct entry of the number or **RR No./eT-RRs** in the EWB system. The format for entering **RR No./eT-RRs** has been standardized to ensure consistency and accuracy.

2. Updating Part-B of EWB for Rail Transportation

a) Suppliers with a pre-existing E-Way Bill (EWB) for goods transported from the factory to the railway station, and who are subsequently transporting goods by rail under the FOIS, must follow these steps:

- i. Update **Part-B** of the E-Way Bill using the "Multi-Transport Mode" option on the EWB portal.
- ii. In the updated section, select **Rail** as the mode of transport..

After selecting this option, the system will prompt you to enter the corresponding **RR No./eT-RRs**

3. RR Number/eT-RRs for FOIS

For goods transported via the Freight Operations Information System (FOIS) the RR number shall be entered in the following format in the EWB system.

Format: **F<FromStationCode><RR No>**

For eg: If the goods are dispatched from the station SJWT and RR no. is 123456789 then the same needs to be entered as FSJWT123456789

4. EWB and RR No./eT-RRs Validation

After entering the **RR No./eT-RRs** into the EWB system:

- a) The EWB system will validate the **RR No./eT-RRs** against the data received from the FOIS.
- b) If a mismatch is detected or the **RR No./eT-RRs** is not found in the database, an alert will be generated. Thus it is strongly advised that taxpayers ensure the correct entry of **RR No./eT-RRs** to avoid future discrepancies

5. Importance of Accurate Entry

It is crucial for taxpayers to ensure that the RR number/eT-RRs is entered correctly in the EWB system to allow smooth tracking and verification of goods being transported via Indian Railways. Accurate entry will also facilitate the validation process and avoid unnecessary delays or complications.

6. Assistance and Clarifications

For further assistance or if there are any discrepancies in entering **RR No./eT-RRs** taxpayers are encouraged to raise a ticket with the support team, clearly mentioning the **RR No./eT-RRs**.

The customers who are transporting goods using Railway FOIS system shall adhere to the guidelines issued by Indian Railways for e-Demand customers.

We appreciate your cooperation in ensuring compliance with these guidelines.

Issued by: GST Network (GSTN)

Date: ## December 2024

Thanking You,
Team GSTN

GSTIN Advisory for Entry of RR No./eT-RR s in EWB system Post EWB-FOIS Integration



GST of 18% to be levied on sale margin of a car

TIMES NEWS NETWORK

New Delhi: While maintaining that only registered businesses involved in sale and purchase of vehicles, govt sources have said goods and services tax (GST) of 18% will be applicable on the margin of sale — the difference between the price at which the vehicle was bought by the business and the price realised on sale.

So, if a vehicle is bought by a business for say Rs 8 lakh and sold for Rs 10 lakh, the GST liability will be Rs 36,000. GST was applicable on used cars earlier as well but only in case of electric vehicles the rate has been increased from 12% to 18%, bringing them at par with

If a vehicle is bought by a business for say Rs 8 lakh and sold for Rs 10 lakh, the GST liability will be Rs 36,000 on Rs 2 lakh

petrol and diesel vehicles.

“Where the registered person has claimed depreciation under Section 32 of the Income Tax Act 1961, GST is payable only on the value representing the margin of the supplier — the difference between consideration received for the supply of such goods and the depreciated value of such goods on the date of supply. Where such margin is negative, no GST is pay-

able,” a source said.

For instance, if a car was purchased for Rs 20 lakh and depreciation of Rs 8 lakh was claimed, resulting in a depreciated value of Rs 12 lakh. If the used vehicle is sold for Rs 10 lakh then the margin is negative and no GST is to be paid. But if the same car was sold for Rs 14 lakh, then 18% tax will be levied on the Rs 2 lakh margin, resulting in Rs 36,000 GST.

Similarly, in case of pop-corns, govt sources said that no new taxes have been imposed and the GST Council which met on Saturday only clarified on the issue after the Uttar Pradesh govt referred the matter to the all-power panel.

Important

FOR FY 2022-23, FY 2023-24 AND ONWARDS

Class of Taxpayer	Late Fee	Max Limit
Aggregate Turnover up to 5cr	50/day	0.04% of Turnover
Aggregate Turnover above 5cr-20cr	100/day	0.04% of Turnover
Aggregate Turnover above 20cr	200/day	0.5% of Turnover

GSTR 9 late fees for FY 2023-24

Recommendations of the 55th Meeting of the GST Council (held on 21st December 2024)



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F. No. 225/205/2024/ITA-II
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, dated 31st December, 2024

Subject: - Extension of due date for furnishing belated/revised return of income for the Assessment Year 2024-25 in certain cases– reg.

The Central Board of Direct Taxes ('the CBDT'), in exercise of its powers under section 119 of the Income-tax Act, 1961 ('the Act'), extends the last date for furnishing belated return of income under sub-section (4) of section 139 of the Act or for furnishing revised return of income under sub-section (5) of section 139 of the Act for the Assessment Year 2024-25 in the case of resident individuals from 31st December, 2024 to **15th January, 2025.**

-sd-
(Dr. Castro Jayaprakash.T)
Under Secretary to the Government of India

Copy to:

1. PS to F.M./ PS to MoS (F)
2. PS to Revenue Secretary
3. Chairman (CBDT)& All Members of CBDT
4. All Pr. CCsIT/CCsIT/Pr. DGsIT/DGsIT
5. All Joint Secretaries/CsIT, CBDT
6. Directors/Deputy Secretaries/Under Secretaries of CBDT
7. Web Manager, with a request to place the order on official Income-tax website
8. CIT (M&TP), Official Spokesperson of CBDT with a request to publicize widely
9. JCIT, Data Base Cell for placing it on irsofficersonline.gov.in
10. The Institute of Chartered Accountants of India, IP Estate, New Delhi
11. All Chambers of Commerce
12. The Guard File

T. Jayaprakash
(Dr. Castro Jayaprakash.T)
Under Secretary to the Government of India

INCOME TAX BREAKING:

Extension of due date for furnishing belated/revised return for AY 2024-25. **ONLY** for “Resident Individuals”, extended from Dec 31, 2024, to Jan 15, 2025.

12:12

VoLTE 52%

incometax.gov.in/iec/foport



1. The updated utilities for ITR Forms 2 and 3 to exercise the option to update 87A rebate for AY 2024-25 will be made available shortly.

2. The option to file updated ITR forms 5,6 and 7 for the AY 2024-25 will be available starting from 01st January 2025.

The income tax department to update the utilities for ITR 2 and 3 to exercise the option to update 87A rebate for AY 2024-25.

The tax department announced this relief on e-filing portal on December 31, 2024.

With this announcement, eligible taxpayers will be able to soon file a revised or belated income tax return to avail section 87A tax rebate either through the ITR filing utility or online on the e-filing portal.

This relief follows the interim judgement by Bombay High Court directing the tax department to extend the revised and belated ITR filing deadline for eligible taxpayers to claim 87A tax rebate.

Under section 87A of the Income Tax Act, 1961, eligible taxpayers can claim tax rebate up to Rs 12,500 under the old tax regime and up to Rs 25,000 under the new tax regime.



सत्यमेव जयते

वित्त मंत्रालय
MINISTRY OF
FINANCE



सत्यमेव जयते

M MINISTRY OF
C CORPORATE
A AFFAIRS

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS



GOVERNMENT OF INDIA



Date for Filing Form CSR-2 for Financial Year 2023-24



 **Attention Stakeholders!** 

 Ministry of Corporate Affairs, via Notification No. G.S.R. 794 (E) dated 31st December, 2024: The date for filing Form CSR-2 for the financial year 2023-24 has been extended to 31st March 2025! 

BREAKING
NEWS

LIVE

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.

✍ 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.

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


✍ 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.

CABINET DECISION
25TH NOVEMBER, 2024

PAN 2.0

- Cabinet approves PAN 2.0 project of the Income Tax Department at a cost of Rs 1,435 crore
- PAN 2.0 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
 - Security and optimization of infrastructure for greater agility

 (446 kb)

Date : Dec 02, 2024

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

ICAI: New Central Council Members for the period 2025-29

EIRC

1. CA. Ravi Kumar Patwa
2. CA. Sanjib Sanghi

CIRC

1. CA. Abhay Chhajed
2. CA. Anuj Goyal
3. CA. Agarwal Rohit Ruwatia
4. CA. Gyan Chandra Mishra.
5. CA. Pankaj Shah
6. CA. Satish Gupta.

NIRC

1. CA. Charanjot Singh Nanda
2. CA. Hans Raj Chugh
3. CA. Pramod Jain.
4. CA. Rajesh Sharma
5. CA. Sanjay Kumar Aggarwal.
6. CA. Sanjeev Kumar Singhal

SIRC

1. CA. Babu Abraham Kallivayalil
2. CA. Dayaniwas Sharma
3. CA. Madhukar Narayan Hiregange
4. CA. Muppala Sridhar
5. CA. Prasanna Kumar D
6. CA. Rajendra Kumar
7. CA. Sripriya K

WIRC

1. CA. Agarwal Vishnu Kumar
2. CA. Chhaira Jay Ajit
3. CA. Chhajed Piyush Sohanrajji
4. CA. Chitale Chandrashekhar Vasant
5. CA. Doshi Vishal
6. CA. Kabra Arpit Jagdish
7. CA. Kabra Durgesh Kumar
8. CA. Khandelwal Purushottamlal Hukamichand
9. CA. Kinare Mangesh Pandurang
10. CA. Savla Priti Paras
11. CA. Sharma Umesh Ramnarayan

FC-21 TESTIMONIALS>>>

FC21
#TESTIMONIAL

Mohan Kewalramani
Director - Miicron Wires and Polymers Pvt. Ltd

Mohan Kewalramani
Director - Miicron Wires
and Polymers Pvt. Ltd.
Manufacturer

FC21
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Dr. Suneet Sud
Owner - SAFAL HOSPITAL

Dr. Suneet Sud
Owner - SAFAL
HOSPITAL
Hospital in Nagpur

FC21
#TESTIMONIAL

Karmanya Nagpal
Director - Nagpal Builders

Karmanya Nagpal
Director - Nagpal Builders
Real Estate Builder in New
Delhi

FC21
#TESTIMONIAL

Punit Aggarwal
Director - JPK Metallics Pvt. Ltd.

Punit Aggarwal
Director - JPK Metallics Pvt.
Ltd
Manufacturer Supplier
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CASH FLOW Summit 2025



MARCH
2025



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About Us

Hello, I am Jagmohan Singh

Leading Cash Flow Expert & Your Financial Freedom Mentor

For 22+ years, I have been helping business owners to fix their financial woes, iron out money challenges, build a solid cash inflow-outflow mechanism.

I have been so incredibly blessed to have had some of the best mentors come into my life and share their wisdom with me, so I have vowed to continue the tradition of passing on the wisdom that has been entrusted to me.

A Global Indian of the Year awardee, I have worked with more than 879 business owners in India & abroad and helped them reach their financial freedom goals at a speed they never thought possible.





- <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.

