



JDP & Co
Chartered Accountants

JDPro Insights

December 2024

Edition

Bringing the latest regulatory updates in GST, Income Tax and more at your fingertips.



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Goods & Services Tax (GST)

Overview

- 1 CBIC issues advisory on GSTR 2B Non-generation and IMS Functionality
- 2 CBIC issues advisory on Invoice Management system (IMS) during Initial Implementation phase.
- 3 CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act, 2017
- 4 CBIC issues Time Limit for Reporting e-Invoices on IRP Reduced: Applicability Extended to Taxpayers with AATO \geq ₹10 Crore

(Click the numbers above to directly move to the topic)

Goods & Services Tax (GST)

1

CBIC Issues Advisory on GSTR 2B Non-generation and IMS Functionality.

CBIC issues advisory on GSTR 2B Non-generation and IMS Functionality

The advisory provides clarification about specific situations where GSTR-2B for the October 2024 period has not been generated in the Income Tax Management System (IMS). Here's a detailed explanation of the advisory's points:

Key Points:

Scenarios where GSTR-2B is not generated: Two scenarios were highlighted where GSTR-2B will not be automatically generated:

i. Quarterly Return Monthly Payment (QRMP) Scheme:

- Taxpayers who opted for the QRMP scheme file GSTR-3B quarterly but may make monthly payments.
- GSTR-2B will only be generated for the last month of the quarter (e.g., December 2024 in the October-December quarter).
- For the first two months of the quarter (e.g., October and November 2024), no GSTR-2B will be generated.

Goods & Services Tax (GST)

1

CBIC Issues Advisory on GSTR 2B Non-generation and IMS Functionality. (Cont.,)

■ CBIC issues advisory on GSTR 2B Non-generation and IMS Functionality.

ii. Pending Filing of Previous Period GSTR-3B:

- If a taxpayer has not filed their GSTR-3B for the prior period, GSTR-2B for the subsequent period will not be generated.
- For example, if GSTR-3B for September 2024 is pending, GSTR-2B for October 2024 will not be generated.
- To resolve this, the taxpayer must: File the pending GSTR-3B (e.g., for September 2024). Use the "Compute GSTR-2B" button on the IMS dashboard to manually generate GSTR-2B for October 2024 after the pending return is filed.

This Advisory is aimed at resolving taxpayer confusion and ensuring compliance with GST Filing requirements such as Filing the pending returns promptly.

Goods & Services Tax (GST)

2

CBIC issues advisory on Invoice Management system (IMS) during Initial Implementation phase.

CBIC issues advisory on Invoice Management system (IMS) during Initial Implementation phase.

The Invoice Management System (IMS), is an optional facility introduced in October 2024 on the GST portal, allows recipients to accept, reject, or keep pending invoices submitted by suppliers in GSTR-1/1A/IFF. Actions taken by the recipient on IMS influence the generation of GSTR-2B, which is subsequently used to auto-populate GSTR-3B.

Key points:

- **ITC Impact:** Rejected invoices will not contribute to Input Tax Credit (ITC) in GSTR-2B.
- **Editable GSTR-3B:** Taxpayers can edit auto-populated ITC and liabilities in GSTR-3B before filing.
- **Error Correction:** Mistakes made on IMS (e.g., wrong acceptance/rejection) can be corrected and GSTR-2B recomputed before filing GSTR-3B.
- **Handling Mistakes:** If errors persist, taxpayers should manually adjust ITC and liabilities in GSTR-3B based on actual records to ensure accurate filing.
- This flexibility ensures taxpayers can correct errors during the early implementation phase to align their filings with actual records.

Goods & Services Tax (GST)

2

CBIC issues advisory on Invoice Management system (IMS) during Initial Implementation phase.
(Cont.,)

CBIC issues advisory on Invoice Management system (IMS) during Initial Implementation phase.

- **Supplier View:** Suppliers can now view the actions taken by recipients on their reported invoices, helping reduce errors and misunderstandings.
- **Non-actionable Records:** Certain records are not actionable in IMS but are visible in the Supplier View as "No Action Taken." These include:
 - ✓ Documents where ITC is ineligible due to POS rules or Section 16(4) of the CGST Act.
 - ✓ Records attracting Reverse Charge Mechanism (RCM).
- **Action Updates:** Recipients can revise their actions on invoices until GSTR-3B filing. After changes, taxpayers must use the "Recompute GSTR-2B" button to update their GSTR-2B accordingly.



Goods & Services Tax (GST)

3

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act, 2017

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act, 2017

Background

The GST Council, in its 53rd meeting, proposed an Amnesty Scheme to waive interest and penalties on outstanding tax dues under Section 73 of the CGST Act, 2017. This scheme is applicable for the financial years 2017-18, 2018-19, and 2019-20, and aims to provide relief to taxpayers involved in disputes (except for cases involving fraud, suppression, or willful misstatements). Condition to Avail Benefits: Full payment of the outstanding tax demand must be made on or before 31 March 2025.

Rule Notification

- Rule 164 of CGST Rules, 2017: Introduced via Notification No. 20/2024 (dated 8 October 2024), effective from 1 November 2024.
- The Rule specifies procedures to apply for the waiver. Taxpayers must submit applications via:
- **Form GST SPL-01** (for specific cases), or



Goods & Services Tax (GST)

3

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act,2017 (Cont.,)

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act,2017

- **Form GST SPL-02** (for other applicable cases).
- **Deadline:** These forms must be filed on the GST portal within 3 months of the notified date (by 31 March 2025).

Key Advisory Highlights

1. Forms Development:

- Form GST SPL-01 and Form GST SPL-02 are currently under development.
- They are expected to be made available on the GST portal from the 1st week of January 2025.

2. Interim Action for Taxpayers:

- Taxpayers should pay the demanded tax amount (as per notices/orders under Section 73) before 31 March 2025 to qualify for the waiver.
- Payment can be made through the following mechanisms: Payment Towards Demand Facility: For cases involving demand orders.



Goods & Services Tax (GST)

3

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act, 2017 (Cont.,)

CBIC issues advisory on Amnesty Scheme under section 128A of the CGST Act, 2017

- **Form GST DRC-03:** For cases involving notices/statements.

3. Additional Requirement for Previous Payments:

- If payment for any demand has already been made using Form GST DRC-03, taxpayers must link the payment to the corresponding demand order using Form GST DRC-03A.
- Form GST DRC-03A is now available on the GST portal.

How to Proceed?

- **Before January 2025:** Pay the tax demand using the appropriate mechanism (e.g., DRC-03 or Payment Towards Demand).
- **After January 2025:** Once GST SPL-01 or GST SPL-02 is available, file the necessary application on the GST portal to formally apply for the waiver.
- **If Past Payments Exist:** Ensure you link past payments made via DRC-03 to the corresponding demand orders using DRC-03A. By taking these steps, taxpayers can ensure compliance and avail the amnesty scheme benefits before the 31 March 2025 deadline.

Goods & Services Tax (GST)

4

CBIC issues Time Limit for Reporting e-Invoices on IRP Reduced: Applicability Extended to Taxpayers with AATO \geq ₹10 Crore

CBIC issues Time Limit for Reporting e-Invoices on IRP Reduced: Applicability Extended to Taxpayers with AATO \geq ₹10 Crore

Background

In September 2023, the GSTN introduced a 30-day time limit for reporting old invoices on e-invoice Invoice Registration Portals (IRPs) for taxpayers with an Annual Aggregate Turnover (AATO) \geq ₹100 crore.

- For example, an invoice dated 1 November 2023 could not be reported after 30 November 2023.

- What is AATO?

The total aggregate turnover includes

- ✓ Taxable supplies (excluding inward supplies liable to reverse charge)
- ✓ Exempt supplies
- ✓ Exports
- ✓ Inter-state supplies across entities with the same PAN, calculated on an all-India basis.

Goods & Services Tax (GST)

4

CBIC issues Time Limit for Reporting e-Invoices on IRP Reduced: Applicability Extended to Taxpayers with AATO \geq ₹10 Crore (Cont.,)

CBIC issues Time Limit for Reporting e-Invoices on IRP Reduced: Applicability Extended to Taxpayers with AATO \geq ₹10 Crore

Objective: To improve the timeliness and efficiency of e-invoice reporting for larger businesses.

New Advisory Issued on 5 November 2024

- GSTN has reduced the threshold for this time limit from ₹100 crore to ₹10 crore.
- **Effective Date:**
 - The new threshold will apply starting 1 April 2025.
 - Applicability: Taxpayers with an AATO of ₹10 crore or more will be required to report e-invoices (Invoices, Credit Notes, Debit Notes) within 30 days from the invoice date.
 - Example: An invoice dated 1 April 2025 cannot be reported after 30 April 2025.
- **Validation System:**
 - The IRP system will automatically restrict reporting of e-invoices beyond the 30-day time frame.
 - **Exemption for Smaller Businesses:** Taxpayers with AATO $<$ ₹10 crore are not subject to this restriction as of now.

DIRECT TAX

A stack of gold coins and a 500 Indian Rupee banknote. The coins are stacked in two columns, one taller than the other. The banknote is partially visible behind the coins, showing the number '500' and the Reserve Bank of India logo.

Direct Tax

Overview

- 1 CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB.
- 2 CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.
- 3 Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

(Click the numbers above to directly move to the topic)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB

Overview of Sections 115BAA and 115BAB

- **Section 115BAA:** Offers a concessional tax regime of 22% (plus surcharge and cess) for domestic companies, provided they forego certain tax exemptions/incentives.
- **Section 115BAB:** Offers a concessional tax regime of 15% (plus surcharge and cess) for domestic manufacturing companies, with specific conditions on incorporation and commencement of production.

Both sections require filing specific forms (10-IC and 10-ID) to avail the concessional tax rates.

Form 10-IC (For Section 115BAA)

- **Purpose:** Required to opt for the concessional 22% tax rate under Section 115BAA.
- **Filing Deadline:** Must be filed by the due date of the Income Tax Return (ITR) under Section 139(1).

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB

- **Conditions:**

- Applicable from Assessment Year (AY) 2020-21 onward.
- Once filed, the option remains valid for subsequent AYs.
- Failure to submit Form 10-IC on time results in denial of the concessional tax rate.

Form 10-ID (For Section 115BAB)

- **Purpose:** Required to opt for the concessional 15% tax rate under Section 115BAB.
- **Filing Deadline:** Must be filed by the due date of the ITR under Section 139(1).
- **Conditions:** Applicable from AY 2020-21 onward.
 - Only for companies: Incorporated on or after 1 October 2019.
 - Commencing production on or before 31 March 2024.
 - Once filed, the option remains valid for subsequent AYs.
 - Failure to submit Form 10-ID on time results in denial of the concessional tax rate.

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB

- Recent Circular by CBDT (Circular No. 17 Dated 18 November 2024)

Key Provisions for Condonation of Delay in Filing Forms 10-IC and 10-ID:

- **Condonation Authority:**
 - Principal Commissioner/Commissioner of Income Tax (PCIT/CIT): Can deal with delays up to 365 days.
 - Principal Chief Commissioner/Chief Commissioner/Director General (PCCIT/CCIT/DGIT): Can deal with delays beyond 365 days.
- **Conditions for Condonation:**
 - ITR for the relevant AY must have been filed on time.
 - The taxpayer must have opted for the concessional regime in the appropriate section of the ITR (e.g., Part A-GEN of Form ITR-6).
 - The delay must be due to reasonable cause, and the case must show genuine hardship on merits.

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 10-IC and 10-ID for Concessional Tax Regime under Sections 115BAA and 115BAB

- Timeline for Filing Condonation Application: Cannot be entertained beyond 3 years from the end of the AY for which the delay occurred.
- Disposal of Application: Applications must be disposed of within 6 months of receipt, as far as possible.

Impact of the Circular

- Taxpayers who missed filing Forms 10-IC or 10-ID within the original deadlines now have a clear mechanism to seek condonation of delays, provided they meet the specified conditions.
- The timeline and authority-based classification provide structured relief, reducing the burden on taxpayers facing genuine hardships.

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.

Background

Charitable trusts and institutions can claim tax exemptions under two primary regimes as per the Income-tax Act:

- First Regime: Entities like educational institutions, hospitals, and trusts referred to under sections 10(23C)(iv), 10(23C)(v), 10(23C)(vi), or 10(23C)(via) of the Act.
- Second Regime: Trusts registered under sections 12AA/12AB of the Income-tax Act.

Charitable trusts/institutions falling under either of these regimes are required to file specific forms for tax exemption purposes, which include:

- **Form 10B:** For trusts/institutions with annual income exceeding ₹5 Crore, or those receiving foreign contributions or applying income outside India.
- **Form 10BB:** If the above conditions do not apply.
- **Form 9A:** For trusts/institutions wishing to apply income in the subsequent year (if 85% of the income was not applied in the current year).

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions. (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.

- **Form 10:** Used by trusts/institutions to claim tax exemption on income derived from property held in the name of the trust.

Circular No. 16 Dated 18 November 2024

- In response to the ongoing challenges faced by charitable trusts and institutions in meeting deadlines for filing the required forms, the CBDT (Central Board of Direct Taxes) has issued new guidelines for condoning delays in filing Forms 9A, 10, 10B, and 10BB for Assessment Year (AY) 2018-19 and subsequent years.
- This new circular supersedes all previous circulars and instructions regarding condonation of delay and provides clear directions on how applications for delay condonation will be processed.

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions. (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.

Key Provisions of the Circular

- Authorities Authorized to Deal with Applications:
 - Principal Commissioner/Commissioner of Income-tax (PCIT/CIT): Can handle applications for condonation of delay up to 365 days.
 - Principal Chief Commissioner/Chief Commissioner/Director General of Income-tax (PCCIT/CCIT/DGIT): Can deal with delays beyond 365 days.

Conditions for Condonation:

- ✓ The authorities will examine whether the taxpayer was prevented by a reasonable cause from filing the forms on time.
- ✓ The case must demonstrate genuine hardship for the condonation to be considered. The ITR (Income Tax Return) must have been filed on or before the due date under Section 139(1) for the relevant year.
- ✓ Time Limits: As of 18 November 2024, no application for condonation of delay can

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions. (Cont.,)

CBDT Issues Advisory on Condonation of Delay in Filing Forms 9A, 10, 10B, and 10BB for Charitable Trusts/Institutions.

be accepted beyond 3 years from the end of the relevant AY.

- ✓ For example, for AY 2018-19, the application must be filed by 31 March 2022 at the latest.
- ✓ Applications must be disposed of within 6 months from the end of the month in which the application is received.

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

Background

Section 80P of the Income-tax Act, 1961: Provides a tax deduction for the income earned by co-operative societies engaged in specified activities like agriculture, marketing, rural development, etc.

Section 80AC: Introduced stricter compliance requirements, stating that for AY 2018-19 onwards, taxpayers can claim deductions under Chapter VIA (including Section 80P) only if their ITRs are filed within the prescribed time limits under Section 139.

This posed a challenge for some co-operative societies because:

Filing the ITR on time requires prior completion of audits under their respective state cooperative laws. Delays in audits led to delays in filing ITRs, which made these societies ineligible for claiming the deduction under Section 80P.

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P (Cont.,)

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

Circular No. 13, dated 26 July 2023

The Central Board of Direct Taxes (CBDT) addressed this issue via Circular No. 13, enabling relief to co-operative societies facing genuine hardships due to delays in meeting statutory requirements for audits.

Key Provisions:

Scope of the Circular:

- Covers delays in filing ITRs for AY 2018-19 to AY 2022-23.
- Applicable to co-operative societies eligible for deductions under Section 80P.

Relates specifically to cases where the delay resulted from delays in audits mandated by state laws.

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P (Cont.,)

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

- **Authority Delegation:** The CBDT delegated powers to Chief Commissioners of Income-tax (CCITs) and Directors General of Income-tax (DGITs) to adjudicate such cases. These authorities can condone delays in filing ITR based on merits and in accordance with the law.
- **Genuine Hardship Considerations:** Applications seeking condonation should demonstrate that the delay was due to reasons beyond the taxpayer's control (e.g., delay in receiving audit reports). Relief is aimed at mitigating hardship for taxpayers who had no intention of non-compliance but were constrained by external factors.
- **Implications for Co-operative Societies :**
- Societies can now approach their respective CCIT/DGIT with applications for condonation of delay in filing ITRs.

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P (Cont.,)

Condonation of Delay in Filing ITR by Co-operative Societies Claiming Deduction under Section 80P

- Upon approval, their returns would be treated as filed within the due date, making them eligible for deductions under Section 80P.
- This provides significant relief to genuine taxpayers while ensuring compliance with the procedural requirements of the law.



Compliance Calendars - December 2024

Overview

- 1 [GST December 2024 Compliance Calendar](#)
- 2 [Direct Tax December 2024 Compliance Calendar](#)

(Click the numbers above to directly move to the topic)



Compliance Calendar GST

**GST Compliance
Calendar - All Important
due dates for
December 2024 at one
place!**

GST Compliance Calendar - December 2024

S.NO	Particulars of Compliance	Forms/Return	Period	Due Date
1.	To be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST	GSTR 7	November 2024	10.12.2024
2.	To be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST	GSTR 8	November 2024	10.12.2024
3.	To be filed by taxpayers having an aggregate turnover of more than ₹ 1.50 Crores or opted to file Monthly Return	GSTR 1	November 2024	11.12.2024
4.	To be filed by taxpayers who opted for the QRMP scheme (Optional)	GSTR 1 (QRMP)	November 2024	13.12.2024
5.	To be filed by Input Service Distributors	GSTR 6	November 2024	13.12.2024
6.	To be filed by Non-Resident Taxpayers and ODIAR services provider	GSTR 5/5A	November 2024	20.12.2024
7.	The due date for GSTR-3B having an Annual Turnover of \geq 5 Crores	GSTR 3B	November 2024	20.12.2024
8.	The due date for GSTR-3B having an Annual Turnover of $<$ 5 Crores	GSTR 3B	November 2024	20.12.2024

Compliance Calendar Direct Tax

Direct Tax Compliance Calendar - All Important due dates for December 2024 at one place!

Direct Tax Compliance Calendar - December 2024

S.NO	Particulars of Compliance	Forms/Return	Period	Due Date
1.	To be filed by entities who are required to deduct tax at source before making certain payments such as salaries, interest , commission etc.,	-	November 2024	07.12.2024
2.	Provident fund(PF) & ESI Payment and returns	-	November 2024	15.12.2024
3.	Filing Professional Tax returns by the employers or the individuals who are liable to pay professional tax	-	November 2024	15.12.2024
4.	TDS payment for November 2024 on Forms 26QB (Property), 26QC (Rent), 26QD (Contractor Payments)	Forms 26QB, 26QC, 26QD	November 2024	30.12.2024
5.	Filing of revised or belated income tax return for FY 2023-24 (if assessment is not completed by 31st December 2024)	Income Tax Return	AY 2024-25	31.12.2024
6.	Third installment of advance tax for FY 2024-25	Advance Tax Installment	AY 2025-26	15.12.2024

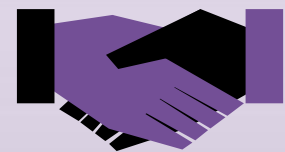


About US

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JDP & Co
Chartered Accountants

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Thank You!