

JDPro – April 2024

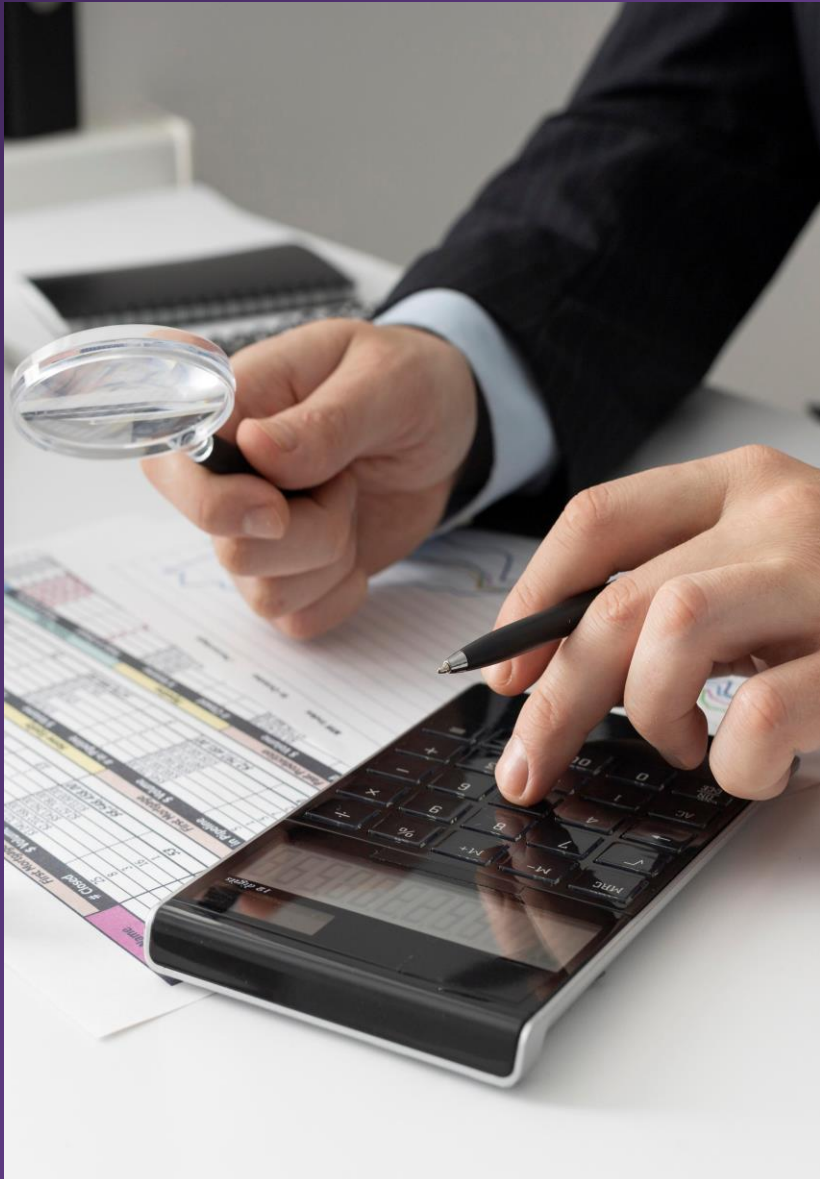
JDP & Co
Chartered Accountants



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3. CBIC issues advisory relating to instances of delay in registration reported by some Taxpayers despite successful Adhar Authentication.



1. CBIC issues advisory relating to Integration of E-Waybill system with New IRP Portals

GSTN integrates 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.

The websites for all six IRP portals are prescribed by the CBIC.

2. CBIC issues advisory relating to New 14A and 15A tables.

As per *Notification No. 26/2022* – Central Tax dated 26th December 2022 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.



A. Table 14A – Amended Supplies made through e-commerce operator (ECO) in GSTR-1

In this table, the supplier can amend the detail of original supplies that he has already reported in original table 14 under below two sections in earlier return periods.

- 14(a) Liable to collect tax u/s 52(TCS)
- 14(b) Liable to pay tax u/s 9(5)

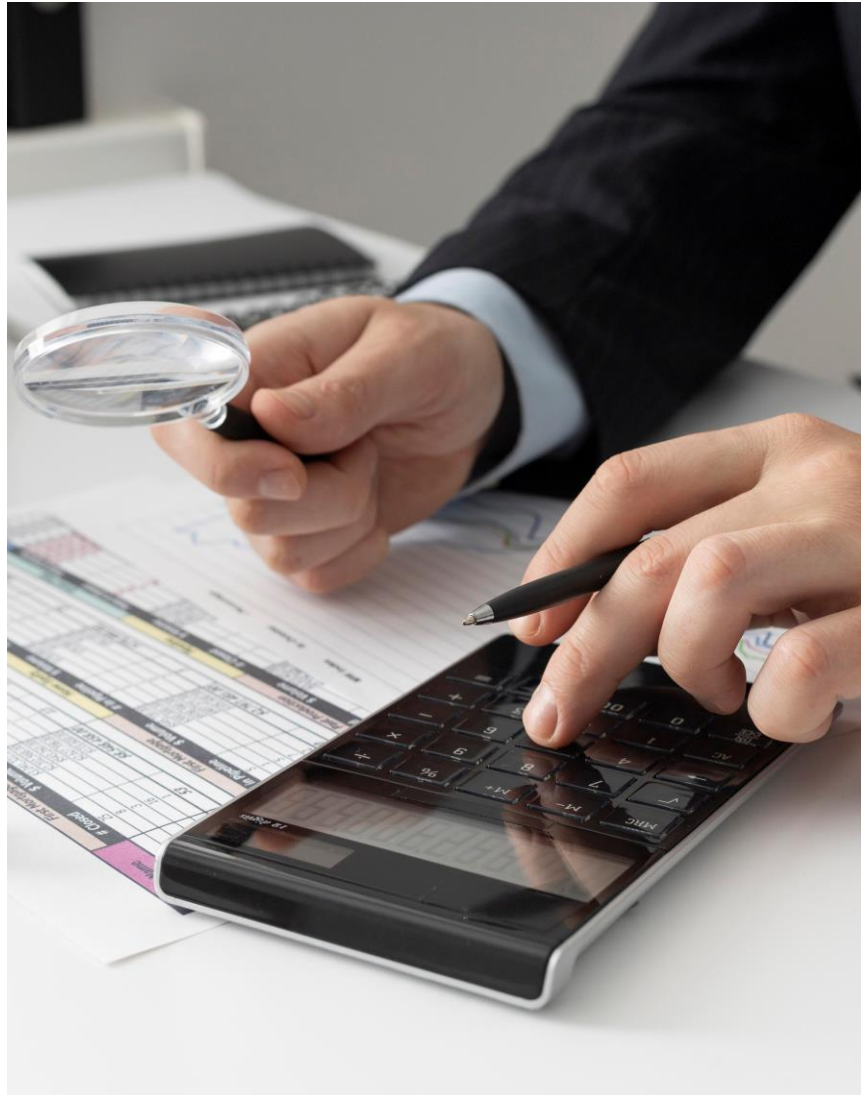
B. Table 15A – Amended Supplies u/s 9(5) in GSTR-1/IFF

In this table, the e-commerce operator can amend the detail of original supplies that he has already reported in Table 15 originally under following four sections in earlier return periods.

1. Registered Supplier and Registered Recipient (B2B)
2. Registered Supplier and Unregistered Recipient (B2C)
3. Unregistered Supplier and Registered Recipient (URP2B)
4. Unregistered Supplier and Unregistered Recipient (URP2C)

GST

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



Dashboard Services Search Taxpayer Help and Taxpayer Facilities e-Invoice News & Updates

Dashboard Returns GSTR-1/IFF English

GSTR-1 - Details of outward supplies of goods or services

E-INVOICE ADVISORY HELP

GSTIN - 24MAYAS0100J1Z6 FY - 2023-24 Legal Name - Skylark Printings Tax Period - March Trade Name - GSTN Status - Not Filed

Indicates Mandatory Fields Due Date - 31/05/2024

File Nil GSTR-1

ADD RECORD DETAILS

AMEND RECORD DETAILS

9A - Amended B2B Invoices	9A - Amended B2C (Large) Invoices	9A - Amended Exports Invoices	9C - Amended Credit/Debit Notes (Registered)
✓ 0	✓ 0	✓ 0	✓ 0
9C - Amended Credit/Debit Notes (Unregistered)	10 - Amended B2C(Others)	11A - Amended Tax Liability (Advances Received)	11B - Amendment of Adjustment of Advances
✓ 0	✓ 0	✓ 0	✓ 0
14A - Amended Supplies made through ECO	15A - Amended Supplies U/s 9(5)		
✓ 0	✓ 0		



Other Salient features: -

- Amended taxable values will be auto-populated from table 14A(b) to Table 3.1.1(ii) of GSTR-3B.
- 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.
- 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.
- 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



3. CBIC issues advisory relating to instances of delay in registration reported by some Taxpayers despite successful Adhar Authentication.

- In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, following is informed:
- Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission.
- Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application



1. CBDT provides Exemption to Trust/Institution via circular no. 3/2004 dated -6th March 2024
2. CBDT releases via Notification no 2/2024 dated 31.03.2024 that verification on the time limit of the income tax return after uploading on the portal.
3. CBDT amends Form 3cd, Form 3CEB and Form 65 and other forms via Notification no. 27/2024 dated 5th March 2024.
4. CBDT issues via press release -clarification regarding old and new tax regime.



1. CBDT provides Exemption to Trust/Institution via circular no. 3/2004 dated -6th March 2024

- The CBDT has issued circular that in order to ensure intended application towards charitable or religion purpose, Finance Act, 2023 has provided that eligible donation made by a trust/institution shall be treated as application for charitable or religion purposes only to the extent of 85% of such donations.
- Eligible donations made by trust/ institution to another trust/institution under any of the two-regime referred shall be treated as application for charitable or religious purpose only to the extent of 85% of such donations. It means that when a trust/ institution in either regime, donates to another trust/ institution in either regime, it will be considered to have applied 85% for the purpose of charitable or religion activity.
- It is clarified that 15% of such donation by the donor trust / institutions shall not be required to be invested in specified modes under section 11 (5) of the Act as the entire amount of has been donated to the other trust/institution and is accordingly eligible for exemption under the first or second regime.



2. CBDT releases via Notification no 2/2024 dated 31.03.2024 that verification on the time limit of the income tax return after uploading on the portal.

- It is clarified that:
 - Where the return of income is uploaded and e-verification/ITR-V is submitted within 30 days of uploading – In such cases the date of uploading the return of income shall be considered as the date of furnishing the return of income.
 - Where the return of income is uploaded but e-verification or ITR-V is submitted after 30 days of uploading – In such cases the date of e-verification/ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow, as applicable.
- The duly verified ITR-V in prescribed format and in the prescribed manner shall be sent either through ordinary or speed post or in any other mode to the following address only:

Centralised Processing Centre,

Income Tax Department,

Bengaluru - 560500, Karnataka.



- The date on which the duly verified ITR-V is received at CPC shall be considered for the purpose of determination of the 30 days period from the date of uploading of return of income.
- It is further clarified that where the return of income is not verified after uploading within the specified time limit as above of this notification, such return shall be treated as invalid.
- It is reiterated for the sake of assessee convenience that e-verification, immediately upon filing of the return is the most desirable action.
- This Notification shall be applicable for returns of income uploaded/submitted on the e-filing portal (www.incometax.gov.in).
- This notification will come into effect from 01.04.2024.



3. CBDT amends Form 3cd, Form 3CEB and Form 65 and other forms via *Notification no. 27/2024 dated 5th March 2024.*

➤ The major amendments in Form 3cd are as follows: -

Clause 21

- i. in sub-clause (a), in the table, under the column relating to 'Nature', —
- ii. for the words "Expenditure by way of penalty or fine for violation of any law for the time being force", the words and brackets "Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)" shall be substituted; (ii) after the row with the words "Expenditure by way of any other penalty or fine not covered above", the row with the words "Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India" shall be inserted;



iii. for the words “Expenditure incurred for any purpose which is an offence or which is prohibited by law”, the words “Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person” shall be substituted;

➤ The major amendments in **Form 3CEB** are as follows: -

Clause 25.

Particulars in respect of specified domestic transaction in the nature of any business transacted between the persons referred to in sub-section (4) of section 115BAE:

Has the assessee entered into any specified domestic transaction with any person referred to in sub-section (4) of section 115BAE which has resulted in more than ordinary profits expected to arise in such business?

If ‘yes’, provide the following details:



- Name of the person with whom the specified domestic transaction has been entered into.
 - Description of the transaction including quantitative details, if any.
 - Total amount received or receivable or paid or payable in the transaction—
 - as per books of account;
 - as computed by the assessee having regard to the arm's length price.
 - Method used for determining the arm's length price [See sub-section (1) of section 92C].
- The major amendments in **Form 65** are as follows: -
- i. under the heading “Verification”, after clause (4), the following clause shall be inserted, namely: —
“(5) I certify that the applicant company is a unit of an International Financial Services Centre and has filed the application within three months from the date on which the deduction under section 80LA of the Income- tax Act, 1961 is no longer applicable.”;



ii. in the Annexure, in PART A, for clause 6, the following clauses shall be substituted, namely:

“6. Date on which the company became a qualifying company [to be given only in case of a company which becomes a qualifying company after the initial period] (enclose evidence in support of the claim)

6A. (a) Has the applicant company availed of deduction under section 80LA of the Income-tax Act, 1961?

(b) If so, please specify the date on which such deduction is no longer applicable?”.

4. CBDT issues via press release -clarification regarding old and new tax regimes.

- 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.
- Under the new tax regime, the tax rates are significantly lower, though the benefit of various exemptions and deductions (other than standard deduction of Rs. 50,000 from salary and Rs. 15,000 from family pension) is not available, as in the old regime.



- 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.
- There is no new change which is coming in from 01.04.2024.



CBDT Amends India-Spain Double Taxation Avoidance Agreement (DTAA)

- Amendment Details
- Implications
- Conclusion



CBDT Amends India-Spain Double Taxation Avoidance Agreement (DTAA)

The Central Board of Direct Taxes (CBDT) has issued a significant amendment to paragraph 2 of Article 13 of the India-Spain DTAA, affecting the taxation of royalties and fees for technical services. Let's delve into the details of this amendment

Amendment Details: Effective from the assessment year 2024-25, the CBDT has substituted paragraph 2 of Article 13 in the India-Spain DTAA. The amended paragraph now stipulates that royalties and fees for technical services may be taxed in the Contracting State in which they arise, subject to the law of that State. However, if the recipient is the beneficial owner of the royalties or fees for technical services, the tax charged shall not exceed ten percent of the gross amount of royalties or fees for technical services.

Implications: This amendment aims to provide clarity and consistency in the taxation of royalties and fees for technical services between India and Spain. By capping the tax rate at ten percent for beneficial owners, the amendment seeks to promote ease of doing business and foster economic relations between the two countries.



Conclusion: The amendment to the India-Spain DTAA signifies the commitment of both nations to enhance bilateral cooperation and facilitate cross-border trade and investment. It is expected to streamline tax regulations and provide greater certainty to taxpayers operating in both jurisdictions.

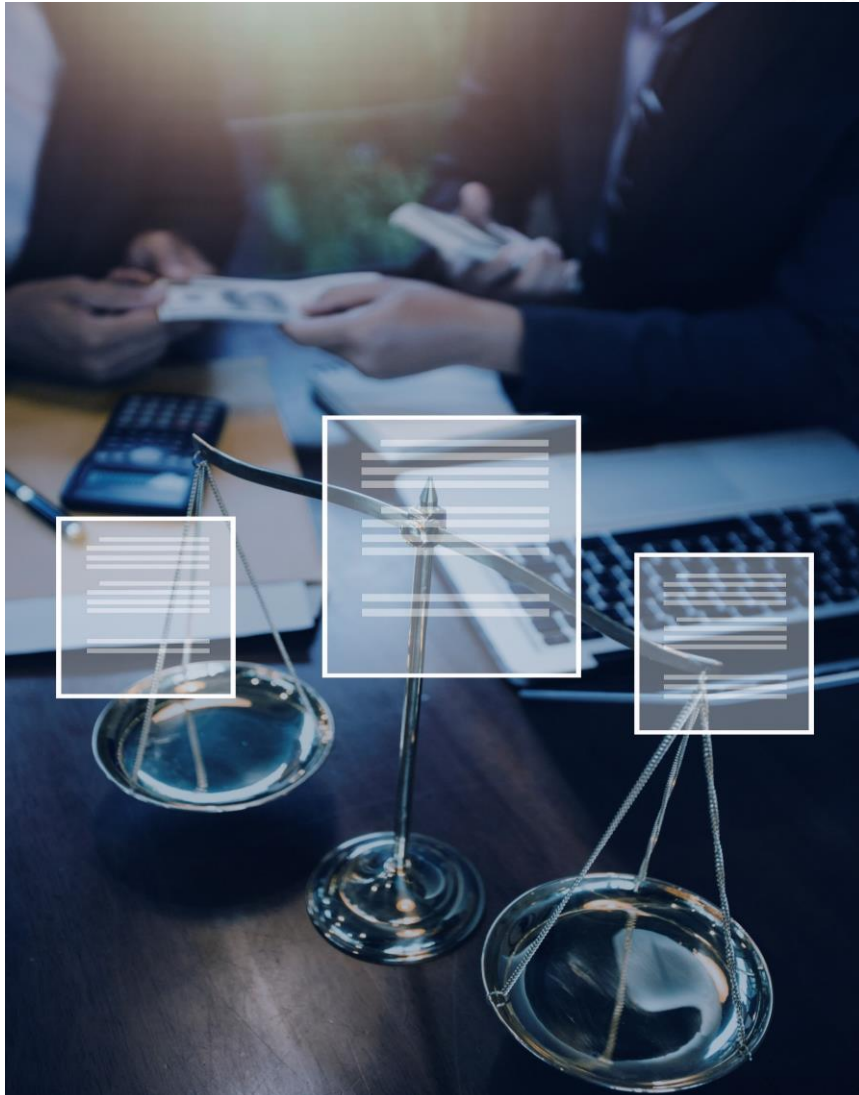


SEBI as per Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2024/17 allows entities to use e KYC Aadhaar Authentication services of UIDAI in securities market as sub -KUA.



SEBI as per Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2024/17 allows entities to use e KYC Aadhaar Authentication services of UIDAI in securities market as sub -KUA.

- The Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SECFATF/P/CR2023/169 dated Oct 12, 2023 inter has detailed the provision for the adaptation of Aadhaar based e-KYC process and e-KYC Authentication facility for Resident Investors under section IIA of the Prevention of Money Laundering Act, 2002, entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market as sub-KUA, and on-boarding process of sub-KUA by UIDAI'.
- Department of Revenue, Ministry of Finance vide gazette notification S.O. 3187(E) dated July 13, 2022 and SO 446(E) dated Jan 30, 2023 has notified 155 and 39 entities respectively, to undertake Aadhaar authentication service of UIDAI under Section IIA of the Prevention of Money Laundering Act, 2002. These notified entities have been annexed in para 68 of the said SEBI Master Circular.



- Now, vide Gazette Notification S.O. 1339(E) dated March 14, 2024 Department of Revenue-Ministry of Finance has notified another 4 entities which are permitted to use Aadhaar authentication services of UIDAI under section 1 IA of the Prevention of Money-laundering Act, 2002.

Compliance Calendar



- GST
- Income Tax



S.no	Particulars of Compliance	Form to be filed	Due date
1	GSTR-8 is a return that e-commerce businesses must file to deduct TCS (Tax collected at source) under the rules governing GST.	GSTR 8	10.04.2024
2	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.	GSTR 7	10.04.2024
3	Taxpayers whose aggregate turnover is more than Rs. 1.50 crores or who have opted to file monthly return.	GSTR 1	11.04.2024
4	GST return for taxpayers who have chosen the QRMP Scheme (Optional).	GSTR 1 (QRMP)	13.04.2024
5	Input Service Distributors	GSTR 5 & 6	13.04.2024
6	CMP 08 for January-March 2024 (Composition).	CMP-08	18.04.2024
7	Non-Resident Taxpayers and ODIAR services provider.	GSTR 5A	20.04.2024
8	GST Return for taxpayers having more than 5cr turnover or who have opted to file monthly return.	GSTR 3B	20.04.2024
9	GST return for the taxpayers who opted for QRMP scheme (for specified states).	GSTR 3B	22.04.2024 (as per applicability)
10	GST return for the taxpayers who opted for QRMP scheme (for specified states).	GSTR 3B	24.04.2024 (as per applicability)



S.no	Particulars of Compliance	Form to be filed	Due date
1	Due date for deposit of Tax deducted/collected by an office of the government for the month of March, 2024. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	-	07.04.2024
2	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of February 2024	-	14.04.2024
3	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2024	Form15CC	15.04.2024
4	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2024	Form 3BB	15.04.2024
5	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2024 has been paid without the production of a challan	Form 24G	30.04.2024



S.no	Particulars of Compliance	Form to be filed	Due date
6	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of March 2024	-	30.04.2024
7	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2024	-	30.04.2024
8	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2023 to March 31, 2024	Form 61	30.04.2024
9	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2024	Form 15H/15G	30.04.2024
10	Due date for deposit of TDS for the period January 2024 to March 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	-	30.04.2024

ABOUT US



- ❑ **Right Team mix**
- ❑ **Industry and technical expertise**
- ❑ **Strong assurance from a fresh and innovative industry specific Knowhow**

- J D P & Co is a premier professional services Firm focused on providing high end quality services to our clients in Audit, tax, FEMA and corporate law matters.
- Behind the efficiency of any organization lies the skills of its personnel. As the needs of each client is unique, our professionals are trained to anticipate the same and implement imaginative solutions thereby assisting in achievement of organizational goals.
- The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.
- Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.
- The team at J D P & Co has deep industry experience across all sectors including Technology, Manufacturing, Communications, Infrastructure & Real Estate and Pharmaceuticals.

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