

E-Pistle

(Monthly Newsletter)

September 2023



Central Board of Direct Taxes



MINISTRY OF
CORPORATE AFFAIRS



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“If you don't be updated & upgraded you will be outdated”

INCOME TAX NOTIFICATIONS

- The Challan/Mandate Form must be generated using the e-Pay Tax service on the e-Filing portal by taxpayers paying Advance tax via NEFT/RTGS/OTC mode.
- **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, 'Rajasthan State Dental Council' (PAN AABAR7223E) .specified income arising to that body, namely:- sale of application form, renewal fees, Continuing Dental Education Programme fee etc.

This notification shall be effective subject to the conditions that Rajasthan State Dental Council, Jaipur:- (a) shall not engage in any commercial activity; (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961

- **The Income tax department steps to change the status of bank account details update on the e-filing portal.**

Check Bank A/c validation Status For Refund.

Has your bank merged with another bank?

Has your bank branch changed?

Has your bank account number changed?

Has Your name in Bank Account changed?

Has your bank account closed or become inactive?

Has IFSC Code of your bank account changed?

IF YES...

INCOME TAX NOTIFICATIONS

You need to Update/ Revalidate your Bank A/c details on e-filing portal.

To update/revalidate your bank account details, login to: <https://eportal.incometax.gov.in> > Profile > My bank Accounts > Click on three vertical dots > Choose Revalidate>make required changes in data for updating details > Click on Validate button.

For adding a new bank account, login to <https://eportal.incometax.gov.in> > Profile > My bank Accounts > Add bank account > fill the required details > Click on Validate button.

After some time, you can check the status of bank account Validation.

Once the Status of Bank account changes to Validated, don't forget to nominate it for refund by enabling the 'Nominate for Refund' button.

If the bank account validation has failed, you can remove that bank account by clicking on the three vertical dots on "My bank accounts" screen.

Please ensure that only those bank accounts, which are linked with PAN should be validated and nominated for refund. Refund cannot be credited to Bank A/c not linked with PAN.

- The ITR-7 form for the AY 2023-24 due date has been extended from 31st Oct 2023 to 30.11.2023.
- Taxpayers are advised to check DSC for its expiry date, registration on e-filing portal & installation of latest em Bridge application to avoid last minute issues in e-verification.
- 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, 'Uttar Pradesh Expressways Industrial Development Authority' (PAN AAALU0121E), an Authority constituted by the State government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:

INCOME TAX NOTIFICATIONS

- **(a) grants received from the state government;**
 - **(b) moneys received from the disposal of land, building and other properties, movable and immovable;**
 - **(c) moneys received by way of rent & fees or any other charges from the disposal of land, building and other properties, movable and immovable;**
 - **(d) Income earned from Tender Fees, Document Fees, License Fees**
- The CBDT department has released an offline utility for Digital Signature Certificate (DSC).
 - The department has released the offline utility for the ITR-6 form for AY 2023-24.
 - Procedure, format and standards for filling an application for grant of certificate under sub-rule (4) and its proviso of Rule 28AA of Income Tax Rules, 1962, for deduction of Income-tax at any lower rate or no deduction of Income-tax under sub-section (I) of section 197 of the Income-tax Act, 1961 through TRACES-reg. [Pdf](#)
 - 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, 'National Farmers Welfare Program Implementation Society', (PAN: AAAGN0886J), a society established by Central Government, in respect of the following specified income arising to that Society, namely:
 - (a) Government Grant**
 - (b) Miscellaneous receipts from RTI, Tender Fee, Fines & Penalties and sale of obsolete items; and**
 - (c) Interest on deposits**

- Central Board of Direct Taxes (CBDT) has recently issued a crucial notification concerning the payment of interest on loans to Non-Banking Financial Companies (NBFCs) under Section 43B(da) of the Income Tax Act. the following classes of non-banking financial companies (NBFCs), for the purpose of the said clause, namely:–
 - (a) all NBFCs classified in the Top Layer;
 - (b) all NBFCs classified in the Upper Layer;
 - (c) all NBFCs classified in the Middle Layer.

The RBI's circular provides detailed parameters and criteria for these classifications, ensuring transparency and consistency in determining an NBFC layer.

- **The CBDT has substituted the existing Rule 14A with a new rule. Under this new rule: Audits and inventory valuations required under section 142(2A) now require specific forms. The audit report of an assessee (clause i) shall be in Form No. 6B. The inventory valuation report of an assessee (clause ii) shall be in Form No. 6D.**

Form No. 6D is a newly introduced form for Inventory Valuation reports. It requires the examiner to:

1. Examine the books of account and other documents related to inventory and valuation.
2. Obtain all necessary information and explanations for the valuation.
3. Provide an opinion on the accuracy of the Inventory Valuation.
4. Annex prescribed with required information. any variations observed compared to disclosures in Form No. 3CD with reasons .

GST NOTIFICATIONS

- The Government introduced certain changes in Table 4 of Form GSTR-3B so as to enable the taxpayers in reporting correct information regarding ITC availed, ITC reversal, ITC re-claimed and ineligible ITC.

*In order to facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely **Electronic Credit and Re-claimed Statement** is being introduced on the GST portal. This statement will help the taxpayers in tracking of their ITC that has been reversed in Table 4B(2) and thereafter re-claimed in Table 4D(1) and 4A(5) for each return period. [Notification](#)*

- **Dear Taxpayers,**

1. It is to inform you that it has been decided by the Government to impose a time limit on reporting old invoices on the e-invoice IRP portals for taxpayers with AATO greater than 100 crores.

2. To ensure timely compliance, taxpayers in this category will not be allowed to report invoices older than 30 days on the date of reporting.

3. Please note that this restriction will apply to the all document types (Invoices/Credit note/Debit note) for which IRN is to be generated.

4. For example, if an invoice has a date of November 1, 2023, it cannot be reported after November 30, 2023. The validation built into the invoice registration portals will disallow the user from reporting the invoice after the 30 days window. Hence, it is essential for taxpayers to ensure that they report the invoice within the 30 days window provided by the new time limit.

5. It is further to clarify that there will be no such reporting restriction on taxpayers with AATO less than 100 crores, as of now.
6. In order to provide sufficient time for taxpayers to comply with this requirement, which may require changes to your systems, it is proposed to implement it from 1st November 2023 onwards.

- **GSTN is pleased to inform that the geocoding functionality for the "Additional Place of Business" address is now active across all States and Union Territories. Here is a brief guide on how to utilize this feature:**

- i. **Access:** Navigate to Services>>Registration>>Geocoding Business Addresses tab on the FO portal to find this functionality.
- ii. **Usage:** The system will display a system-generated geocoded address. You have the option to accept this or modify it as needed. If a system-generated address is not available, you can input the geocoded address directly.
- iii. **Viewing: Saved geocoded address** details can be found under the "Geocoded Places of Business" tab. After logging in, go to My Profile >> Geocoded Places of Business.
- iv. **One-time Submission:** This is a one-time activity, and post-submission, address revisions are not permitted. Taxpayers who have already geocoded their addresses through new registration or core amendment would not be required to do this as on the GST portal their address will be shown as geocoded. Remember, changes to the address on your registration certificate can only be made through the core amendment process. This geocoding feature will not affect previously saved addresses.
- v. **Eligibility:** This feature is accessible to normal, composition, SEZ units, SEZ developers, ISD and casual taxpayers whether they are active, canceled, or suspended.

Taxpayers with an AATO up to or exceeding 100 crores and using e-invoice portals will be required to submit invoices within 30 days from 1st November 2023

All taxpayers with AATO over Rs 20 crore will be required to use two-factor authentication as of 1st November 2023

The GST collection for September 2023 has crossed ₹ 1,62,712 crore gross

- Under sub section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017) ,the Government, on the recommendations of the Council, notifies the following supplies under the said sub - section, namely
 - (i) supply of online money gaming;
 - (ii)supply of online gaming, other than online money gaming; and
 - (iii)supply of actionable claims in casinos

This notification shall come into force on the 1st day of October, 2023.

- Every person who is liable to be registered under sub-section (1) of section 25 and every person seeking registration under sub-section (3) of section 25 except Non resident, TDS & TCS required persons, OIDAR Services etc.

Shall, before applying for registration, declare his Permanent Account Number, State or Union territory in Part A of FORM GST REG - 01 on the common portal, either directly or through a Facilitation Centre notified by the Commissioner.

- **GSTN is pleased to inform you that the e-Invoice JSON download functionality is now live on the GST Portal.**

MCA NOTIFICATIONS

- The MCA department has shared the order for the constitution of the company law committee. [Link](#)
- The MCA department has published circular no.09/2023 for clarification on holding AGM and EGM via a video conference.
- The MCA has notified that the due dates for the AOC-4, AOC-4 (CFS), AOC-4 XBRL AOC-4 Non-XBRL forms till 27th September 2023 for OPC and 29 October 2023, and other various forms MGT 7/MGT 7-A has been till 28 November 2023 within 60 of AGM.
- The MCA circular number 07/2023 allows 1,270 applications from CA and CS professional institutions to merge multiple IDs in V-2 with new user IDs in V-3 .
- **EXTENSION OF LAST DATE FOR SUBMISSION OF ONLINE APPLICATIONS FOR THE POSTS OF THE MEMBERS IN THE NCLAT .**

MCA Website;- <https://www.mca.gov.in/content/mca/global/en/home.html>

UPCOMING DUE DATES FOR MCA :-

Name of E-form	Purpose of E-form	Due Date of Filing	Due Date for FY 2022-23
Form ADT-1	Appointment of Auditor	15 days from the conclusion of the AGM	15th October 2023
Form AOC-4 and Form AOC-4 CFS (in case of consolidated financial statements)	Filing of Annual Accounts	30 days from the conclusion of the AGM (In the case of OPC within 180 days from the close of the financial year)	27th September 2023 for OPC and 29 October 2023
Form MGT-7	Filing of Annual Return	60 days from the conclusion of the AGM	60 days from the conclusion of the AGM or 28th November 2023 (Which Ever is Earlier)
Form MGT-7A	Filing of Annual Return	Filing of Annual Return Within 60 Days from the closure of Financial Year.	28th November 2023 for OPC

Form CRA-4	Filing of Cost Audit Report	30 days from the receipt of the Cost Audit Report	30 days from the receipt of Cost Audit Report
Form MGT-14	Filing of resolutions with MCA regarding Board Report and Annual Accounts	30 days from the date of financial statements and Board Report by the Board of Directors	30 days from the date of the Board Meeting
MSME Form 1	Half-yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise.	For reporting dues to MSME exceeding 45 days, if any on a half-yearly basis	30th April (October-March) Period 31st October (April-September) Period
MCA LLP FORM 8	Statement of Accounts of LLP	-	30th October 2023

Websites for visit:- <https://jsaonline.in/>,
<https://www.mca.gov.in/>

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** its clients.



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