

LUNAWAT BULLETIN

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LUNAWAT & CO

MARKET WATCH

Sensex : 29/02/2024: 72641.21
31/01/2024: 71684.76

Nifty : 29/02/2024: 22034.10
31/01/2024: 21708.10

AROUND THE GLOBE

INDIAN ECONOMY GROWS 8.4% IN Q3FY24; FULL-YEAR ESTIMATE UP TO 7.6%

The Indian economy experienced a faster-than-anticipated expansion of 8.4% in Q3FY24, pushing FY24 growth to 7.6%, up from 7.3% in January. The growth was primarily driven by investment and manufacturing, but also by a downward revision to the previous year's numbers and a boost in net taxes. The growth reached its highest level in one and a half years, with the FY23 number revised downwards to 7% from 7.2% projected earlier.

NABFID TO SANCTION RS 3 LAKH CRORE BY MARCH 2026 TO SUPPORT INFRA DEVELOPMENT

To date, NaBFID has made total sanctions of more than Rs 86,804 crore, with projects spread across the country and in diversified sub-sectors of infrastructure like roads, renewable power, ports, railways, and city gas distribution. Out of the Rs 86,804 crore, 50 per cent has been sanctioned with long tenure of 20 to 50 years.

PAYTM PAYMENTS BANK AND PAYTM TO DISCONTINUE INTER COMPANY AGREEMENTS AMID REGULATORY SCRUTINY

Paytm Payments Bank has been instructed by the Reserve Bank of India to halt its basic banking services from March 16. Earlier this week, on Monday, Vijay Shekhar Sharma - the founder of Paytm - announced his resignation from the board of Payments Bank, which replaced its directors with new inductees, mostly from the banking and bureaucratic fraternity.

CABINET APPROVES ROOFTOP SOLAR SUBSIDY SCHEME AT AN OUTLAY OF RS 75,021 CR

The Cabinet approved the PM-Surya Ghar Muft Bijli Yojana on Thursday, aiming to install rooftop solar panels in one crore households at a total cost of Rs. 75,021 crore. The scheme, launched by the Prime Minister on February 13, 2024, will provide substantive subsidies directly to people's bank accounts and offer heavily concessional bank loans to ensure no cost burden on the people.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
01.03.2024 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194-M in the month of January, 2024
07.03.2024 (Thursday)	TDS/TCS	<ul style="list-style-type: none"> Due date of tax deducted/ collected for the month of February, 2023.
10.03.2024 (Sunday)	GST	<ul style="list-style-type: none"> File GSTR -7 by TDS Deductor for the period of February, 2024. File GSTR -8 by TCS Collector for the period of February, 2024.
11.03.2024 (Monday)	GST	<ul style="list-style-type: none"> File GSTR -1 for taxpayers whose turnover exceeding 5 crore for the month of February, 2024.
13.03.2024 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR-5 and GSTR-6 for the month of February, 2024. Due Date to file GSTR 1 IFF (QRMP) by taxpayers who opted for QRMP scheme (Optional) for the period of February, 2024.
15.03.2024 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Payment of fourth instalment of advance tax for the assessment year 2024-25 Furnish Form 24G by an office of the Government where TDS/TCS for the month of February, 2024 has been paid without the production of a challan.
15.03.2024 (Friday)	PF/ESI	<ul style="list-style-type: none"> Deposit of ESI & PF collected during the month of February, 2024.
16.03.2024 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Issue TDS Certificate for tax deducted under <u>section 194-IA,194-IB,194S and 194M</u> in the month of January, 2024.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
20.03.2024 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR-5A by Input Service Distributor for the month of February, 2024. File GSTR-3B for taxpayers whose turnover exceeding 5 crore or opted to file monthly return for the month of February, 2024.
24.03.2024 (Sunday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers whose opted for Quarterly filing as per QRMP Scheme.
30.03.2024 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Due date for furnishing of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-M in the month of February, 2024

INCOME TAX

CBDT NOTIFIES ITR-2 & ITR-3 FOR AY 2024-25; INDIVIDUALS/HUFS SUBJECT TO TAX AUDIT CAN VERIFY ITR USING EVC

The Central Board of Direct Taxes (CBDT) has notified Income-tax Return Forms 2 and 3 for the Assessment Year 2024-25. The new Forms will be applicable for filing income-tax returns with respect to income earned during the previous year 2023-24 (between 01-04-2023 and 31-03-2024). Earlier, the CBDT notified ITR-1, ITR-4, and ITR-6.

Further, the CBDT has also amended Rule 12, which prescribes ITR forms and procedures for submitting and authenticating them. Rule 12 has been amended to allow individuals and HUF, who are liable to tax audit under section 44AB to verify the return of income through an electronic verification code. Earlier, they are only authorised to verify returns through digital signature.

The Income Tax Department (ITD) of India has recently addressed concerns among taxpayers regarding mismatches between transaction amounts reported in Income Tax Returns (ITRs) and the department's data. This effort is part of the e-Verification Scheme-2021, aimed at streamlining income declaration verification and ensuring tax filing integrity.

In response to these concerns, the ITD has issued a press release clarifying the matter:

- The query by the ITD falls under the category of Interest income reported in the ITRs.
- Taxpayers who have disclosed interest income under the 'Others' line item in Schedule OS of the ITR need not respond to the interest income mismatch. The discrepancy will be automatically resolved and reflected as 'Completed' on the portal.
- Taxpayers can verify the status of the mismatch on the Compliance Portal.
- The objective of the communication is to provide an opportunity to taxpayers & facilitate them to provide their feedback online on the Compliance Portal of ITD &, if necessary, file an Updated Return.

GOODS & SERVICE TAX

INTRODUCTION OF PUBLIC TECH PLATFORM

The Central Government has notified “Public Tech Platform for Frictionless Credit” as the system with which information may be shared by the common portal based on consent. This platform was developed by wholly owned subsidiary of Reserve Bank of India for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally.

For digital credit delivery, the data required for credit appraisal are available with different entities like Central and State governments, account aggregators, banks, credit information companies, digital identity authorities, etc. However, they are in separate systems, creating hindrance in frictionless and timely delivery of rule-based lending. The Public Tech Platform would enable delivery of frictionless credit by facilitating seamless flow of required digital information to lenders.

COMPANY LAW

DEPLOYMENT AND USAGE OF CHANGE REQUEST FORM (CRF) ON MCA-21

The Ministry of Corporate Affairs (MCA) released a circular on February 19, 2024, announcing the introduction of the Change Request Form (CRF) on the MCA-21 platform. The circular hereby informs stakeholders about the accessibility of CRF on the V3 portal, improving the user experience of MCA-21 services.

MCA NOTIFIED THE COMPANIES (REGISTRATION OFFICES AND FEES) AMENDMENT RULES, 2024

The Central Government vide notification dated 14th February, 2024 has issued the Companies (Registration Offices and Fees) Amendment Rules, 2024. They shall come into force with effect from 16th day of February, 2024. The Registrar at the Central Processing Centre must make decisions within 30 days of filing, excluding cases requiring approval from higher authorities. This rule grants the Central Processing Centre jurisdiction over various filings, including resolutions, share capital alterations, name change applications, and conversions of company types. Multiple filings at once will be handled collectively by the Centre, ensuring uniformity in processing. However, the rule clarifies that it does not grant the Centre authority under section 399 of the Companies Act, leaving the Registrar with territorial jurisdiction to exercise those powers. This amendment aims to streamline the registration process and centralize decision-making for specified filings across India.

COMPANY LAW

ESTABLISHMENT OF CENTRAL PROCESSING CENTRE

The MCA has announced the establishment of a Central Processing Centre (CPC) at Indian Institute of Corporate Affairs, Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pincode- 122050. The CPC will now be responsible for processing and disposing of e-forms, replacing the jurisdictional State Registrars in this capacity. However, the Jurisdictional Registrars will retain authority over companies regarding all other provisions of the Companies Act, 2013, and the rules therein, excluding e-forms. This notification is applicable w.e.f. 06.02.2024.

LUNAWAT UPDATE

Articles & Presentations

During February 2024 , CA Pramod Jain gave following presentations:

1. PPT on Section 43B(h) - MSME made at:
 - ICAI - Sangrur Branch (NIRC)
 - ICAI- Shalimar Bagh Study Circle (NIRC)
 - ICAI - Faridabad Branch (NIRC)
 - ICAI - Vikas Marg CPE Study Circle (NIRC)
 - ICAI - Chandigarh Branch
 - Malviya Smriti Bhawan, Delhi, organised by Professional Forum, Delhi
2. PPT on Driving Financial Performance organised by Institute of Directors
3. PPT on Financial Literacy for Directors organised by Institute of Directors
4. Presentation made on Networking - Connect Share and Grow during webinar held by ICAI - NIRC

During February 2024 , CA Rajesh Saluja gave following presentations:

1. Training for Financial Prudence Programme at Guwahati, Assam
2. Training for Finance for Non Finance Training at Jaipur.
3. Training for financial acumen training for Maruti Suzuki India Limited at Kolkata office



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