

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 31/03/2024: 73635.48
29/02/2024: 72641.21

Nifty : 31/03/2024: 22343.90
29/02/2024: 22034.10

AROUND THE GLOBE

AT RS 1.8 LAKH CR, MARCH MOPUP SECOND BEST SINCE GST ROLLOUT

India's goods and services tax (GST) collection in March reached ₹1.78 lakh crore, marking an 11.5% increase from the previous year and the second-highest since the tax regime's launch in 2017. The total gross collection for FY24 exceeded the revised budget estimate, standing at ₹20.18 lakh crore. This indicates strong domestic demand, with average monthly collections in 2023-24 up by 17.6% year-on-year. Experts suggest that the upcoming general election may further boost consumption and GST collection, potentially leading to a revision of the FY25 GST target.

RBI TO CONDUCT SPECIAL AUDIT FOR REGULATORY BREACHES BY IIFL FINANCE, JM FINANCIAL PRODUCTS

The Reserve Bank of India has initiated special audits for IIFL Finance Ltd and JM Financial Products Ltd to further investigate regulatory breaches. The audits will be conducted by auditors appointed through a tender process, with firms empanelled by SEBI for forensic audit eligible to participate. The audits come after the RBI imposed restrictions on both companies earlier this month for non-compliance with regulatory guidelines. IIFL Finance was barred from sanctioning or disbursing gold loan .

CONSULTANTS URGE GOVT TO ALLOW LOCAL DEALS INVOLVING FOREIGN CURRENCIES VIA RBI

Consultants and service providers are urging the government to avoid routing domestic deals involving foreign currencies, such as dollars, through the US banking system. Currently, transactions in USD within the country incur a transaction fee. K K Kapila, chairman of Intercontinental Consultants and Technocrats (ICT), highlighted that even local transactions, like from Delhi to nearby Faridabad, must go through the US banking system.

INDIA CAN ACHIEVE 10 PC GROWTH RATE IN NEXT DECADE: RBI DEPUTY GUV

India can achieve a growth rate of 10 per cent in the next decade and become the second-largest economy by 2032 and the largest by 2050, given the energies and transformation driving the nation to overcome its challenges, said RBI Deputy Governor Michael Debabrata Patra. Challenges include increasing female labor participation and enhancing exports, with a focus on high-value tourism and financial services.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.04.2024 (Sunday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax deducted by office of government for the month of March 2024. • Deposit tax collected for the month of March 2024.
10.04.2024 (Wednesday)	GST	<ul style="list-style-type: none"> • File GSTR -7 by TDS Deductor for the period of March, 2024. • File GSTR -8 by TCS Collector for the period of March, 2024.
11.04.2024 (Thursday)	GST	<ul style="list-style-type: none"> • File GSTR -1 for taxpayers whose turnover exceeding 5 crore or those who have opted to file monthly returns for the month of March, 2024.
13.04.2024 (Saturday)	GST	<ul style="list-style-type: none"> • File GSTR-5 by Non-Resident Taxpayers and OIDAR service providers • File GSTR-6 for Input Service Distributor for the month of March 2024. • Due Date to file GSTR 1 by taxpayers who opted for QRMP scheme for the period of January 2024 - March, 2024.
14.04.2024 (Sunday)	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 February, 2024.
15.04.2024 (Monday)	PF/ESI	<ul style="list-style-type: none"> • Deposit of ESI & PF collected during the month of March, 2024.
15.04.2024 (Monday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Quarterly statement in respect of foreign remittances to be furnished by authorized dealers in Form No. 15CC for quarter ending March, 2024. • Furnish 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.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.04.2024 (Monday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Quarterly statement in respect of foreign remittances to be furnished by authorized dealers in Form No. 15CC for quarter ending March, 2024. Furnish 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.
18.04.2024 (Thursday)	GST	<ul style="list-style-type: none"> File CMP-08 for taxpayers whose opted for Quarterly filing as per QRMP Scheme for the period January 2024 - March 2024.
20.04.2024 (Saturday)	GST	<ul style="list-style-type: none"> File GSTR-5A by Input Service Distributor for the month of March, 2024. File GSTR-3B for taxpayers whose turnover exceeding 5 crore or opted to file monthly return for the month of March, 2024.
25.04.2024 (Thursday)	GST	<ul style="list-style-type: none"> File ITC-04 for Goods supplied to or received from a job - worker - Those with AATO greater than Rs.5 crore for the period October 23 to March 24. File ITC-04 for Goods Sent to or Received from a Job - Worker - Taxpayers with an annual aggregate turnover of up to Rs. 5 crore for the FY 2023-2024.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.04.2024 (Tuesday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Furnish Challan cum certificate for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of March 2024. Furnish 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 Deposit Tax deducted by an assessee other than an office of the Government for the month of March, 2024. File declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 2023 to March, 2024 Upload declarations received from recipients in Form-15G/15H during the quarter ending March, 2024. Deposit 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 (Tuesday)	Ministry of Corporate Affairs	<ul style="list-style-type: none"> File Form MSME-1 for the period October 2023 to March 2024.

INCOME TAX

CBDT ALLOWS SUBMISSION OF FORM 10B/10BB AUDIT REPORTS BY MARCH 31, 2024

CBDT vide circular 2 extended the due date for filing the Form 10B/10BB for the AY 2023-2024 till 31/03/2024 for the assesseees who filed their audit report in wrong forms only if they have got their accounts audited and filed the audit report within the stipulated time.

CBDT CLARIFIES THE EXTENSION OF THE DUE DATE FOR FILING OF FORM 26QE FOR THE PERIOD 01-07-2022 TO 28-02-2023 (PERTAINING TO FY 2022-2023)

The CBDT clarified that the due date for filing of Form no. 26QE to be filed by any person who is responsible to pay any sum to a person by way of consideration for transferring virtually digital asset extended to 30.05.2023 was a one time extension which earlier was to be filed within thirty days from the end of month in which the deduction was made.

CBDT AMENDS INDIA-SPAIN DOUBLE TAXATION AVOIDANCE AGREEMENT

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. Effective from the AY 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.

ITR VERIFICATION AND ACKNOWLEDGEMENT FORMS NOTIFIED BY CBDT

The format of ITR Verification and Acknowledgement forms relevant for the AY 2024-2025 were released by CBDT applicable for all the returns to be filed in respect of incomes earned for the FY 2023-2024.

INCOME TAX

AMENDMENTS IN THE FORMAT OF FORM 3CD, FORM 3CEB NOTIFIED BY CBDT

CBDT vide its notification made certain amendments to the form 3CD, Form 3CEB and Form 65 relevant from AY 2024-2025 onwards. The amendments made in the forms are as follows: -

- **Form 3CD**

- Amendments to Part-A
 - Clause 8a will include "115BAD/115BAE" instead of "115BAD" only
- Amendments in Part-B
 - Clause 12 including only 44AD will be substituted by 44AD/44ADA.
 - Clause 18 incorporates adjustments under various sections for specific assessment years.
 - Changes in clause 19 includes addition of new rows for the purpose of adding other new relevant sections .
 - In Clause 21 the amendments related to expenditures relating to various penalties and fines have been made.
 - The word "115BAD" shall be substituted with "115BAD/115BAE" in Clause 32

- **Form 3CEB**

- In Part C of the form, a new point requiring the details of the specified domestic transactions by an assessee with the persons referred in Section 115BAE(4) will be inserted after Point 24.

TDS EXEMPTION FOR CERTAIN IFSC UNITS

CBDT announced that certain IFSC units will be exempted to deduct TDS under relevant TDS Sections for certain nature of transactions which are mentioned in the notification.

INCOME TAX

TDS EXEMPTION FOR CERTAIN IFSC UNITS

The Finance Act 2023 introduced amendments specifying that donations made by a trust or institution, excluding those towards corpus, shall be considered as application for charitable or religious purposes only to the extent of 85% of such donations which raised queries regarding the treatment of the remaining 15% of the donation amount - whether it would be taxable or eligible for accumulation.

In response to these concerns, the CBDT has clarified that the balance 15% of donations to other trusts or institutions will not be taxable. The circular highlights that when a trust or institution donates to another trust or institution, 85% of the donation amount will be considered as application for charitable or religious purposes. Therefore, the entire donated amount, including the 15%, will be exempt from taxation under the respective regime.

GOODS & SERVICE TAX

ADVISORY ON GSTR1/IFF

It is informed to all taxpayers that two new Tables - Table 14A & Table 15A have been introduced in GSTR1 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.

ADVISORY ON INTEGRATION OF E WAY BILL SYSTEM WITH NEW IRP

There has been successful integration of E way bill services with 4 new IRP portals, enabling taxpayers to generate E-Waybills alongside E-Invoicing on these four IRPs.



LUNAWAT UPDATE

Articles & Presentations

During March 2024 , CA Pramod Jain gave following presentations:

1. PPT on effects of Section 43B(h) on supplies by MSME made at:
 - National Gems & Jewellery Council of India
 - Mangalam Group, Delhi
 - ICAI - Gautam Budh Nagar Branch (CIRC)
 - ICAI - Jaipur Branch (CIRC)
2. PPT on Basics of Accounting Standards for Corporates & Non-Corporates made at ICAI - Gurugram Branch (NIRC)

During March 2024 , CA Rajesh Saluja gave following presentations:

1. Training for Financial Prudence Programme made at Kolkata and Hyderabad.
2. Training for Finance for Non Finance Training made at: -
 - KPMG India
 - Manipal University Jaipur
 - Bharat Gears Limited
3. Training for financial acumen at Tata Steel Limited-Jamshedpur.
4. Training on Retirement Planning at BPCL
5. Training for Fintax Programme for Escorts Kubota Ltd. at Faridabad.



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