

# LUNAWAT BULLETIN

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# MARKET WATCH

Sensex : 30/04/2024: **74439.21**  
31/03/2024: **73635.48**

Nifty : 30/04/2024: **22588.30**  
31/03/2024: **22343.90**

## AROUND THE GLOBE

### INDIA'S SERVICES EXPORTS DIP MARGINALLY IN MARCH TO \$30 BN

In March 2024, India's services exports dipped by 1.3% to \$30 billion, while imports decreased by 2.1% to \$16.61 billion, according to Reserve Bank data. The trade surplus for the month stood at \$13.4 billion. Although both exports and imports of services had shown growth in the preceding two months, the trend reversed in March. The commerce ministry estimates services exports for fiscal 2023-24 at \$339.62 billion and imports at \$177.56 billion, resulting in a trade surplus of \$162 billion for the year.

### GST COLLECTION HITS RECORD HIGH OF RS 2.10 LAKH CRORE IN APRIL

GROSS GOODS and Services tax (GST) collections rose 12.4 per cent to touch a record-high of Rs 2.10 lakh crore in April (for year-end sales in March), data released by the Union Finance Ministry on Wednesday showed. The increase was driven mainly by 13.4 per cent year-on-year higher domestic transactions, along with a higher compliance in the backdrop of anti-evasion measures and audits taken by authorities.

This is the highest level of GST collections recorded since the indirect tax reform kicked in almost seven years ago in July 2017, and the first time that the overall mop-up crossed the Rs 2 lakh crore mark. The previous highest level was registered in April 2023 at Rs 1.87 lakh crore, reflecting year-end sales of March 2023.

### UPI TRANSACTIONS DIP MARGINALLY TO RS 19.64 LAKH CR IN APRIL FROM RS 19.78 LAKH CR IN MARCH

In the fiscal year 2023-24, UPI transactions in India recorded an impressive 57% increase in volume and a 44% increase in value compared to the previous fiscal year 2022-23.

In April 2024, the Unified Payments Interface (UPI) transactions dipped marginally, 1% month-on-month (MoM) to 13.30 billion in April from 13.44 billion in the previous month. In terms of value, transactions stood at Rs 19.64 lakh crore in value terms, down from Rs 19.78 lakh crore in March.

### 97.76% OF RS 2000 CURRENCY NOTES RETURNED, SAYS RBI

The Reserve Bank of India (RBI) reported that 97.76% of the Rs 2000 denomination banknotes have been returned to the banking system, leaving only Rs 7,961 crore with the public. Since the announcement of their withdrawal from circulation on May 19, 2023, the total value of Rs 2000 banknotes has decreased from Rs 3.56 lakh crore to Rs 7,961 crore by April 30, 2024. Despite the withdrawal announcement, Rs 2000 banknotes remain legal tender.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.05.2024</b> (Tuesday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax deducted (TDS) for the month of April 2024.</li> <li>• Deposit tax collected (TCS) for the month of April 2024.</li> </ul>
<b>10.05.2024</b> (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR -7 by TDS Deductor for the period of April, 2024.</li> <li>• File GSTR -8 by TCS Collector for the period of April, 2024.</li> </ul>
<b>11.05.2024</b> (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR-1 for taxpayers whose turnover exceeding 5 crore or those who have opted to file monthly returns for the month of April, 2024.</li> </ul>
<b>13.05.2024</b> (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR-5 by Non-Resident Taxpayers and OIDAR service providers</li> <li>• File GSTR-6 for Input Service Distributor for the month of April 2024.</li> <li>• File GSTR 1-IFF (optional) by taxpayers who opted for QRMP scheme for the month of April 2024.</li> </ul>
<b>15.05.2024</b> (Wednesday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Issue TDS Certificate for tax deducted under <u>section 194-IA,194-IB,194S and 194M</u> in the month of March, 2024.</li> <li>• Furnish Form 24G by an office of the Government where TDS/TCS for April 2024 has been paid without the production of a challan.</li> <li>• Quarterly statement of TCS deposited for quarter ending March 31, 2024.</li> <li>• 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 April 2024.</li> </ul>
<b>15.05.2024</b> (Wednesday)	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>• Deposit of ESI &amp; PF collected during the month of April, 2024.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.05.2024</b> (Wednesday)	<b>LLP</b>	<ul style="list-style-type: none"> <li>Extended date for filing LLP BEN 2 &amp; LLP Form 4D without additional fee.</li> </ul>
<b>20.05.2024</b> (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>File GSTR-3B for taxpayers whose turnover exceeding 5 crore or opted to file monthly return for the month of April, 2024.</li> <li>File GSTR-5A by Input Service Distributor for the month of April, 2024.</li> </ul>
<b>25.05.2024</b> (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>File GSTR-PMT-06 for depositing Tax for the month of April 2024 who have opted for QRMP scheme.</li> </ul>
<b>30.05.2024</b> (Thursday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Furnish Challan cum statement for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of April 2024.</li> <li>Issue of TCS certificates for the quarter ended 31st March 2024.</li> <li>Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the Financial Year 2023-24</li> </ul>
<b>30.05.2024</b> (Thursday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>File reconciliation of Share Capital Audit Report for the period October 2023 to March 2024 in Form PAS-06.</li> </ul>
<b>30.05.2024</b> (Thursday)	<b>LLP</b>	<ul style="list-style-type: none"> <li>File Annual Return of LLP in Form-11 for the FY 2023-2024.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>31.05.2024</b> <b>(Friday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Furnish statement of TDS deposited for the quarter ending March 31, 2024.</li> <li>• Furnish statement of financial transaction (SFT) in Form No. 61A as required to be furnished u/s 285BA (1) for FY 2023-24.</li> <li>• E-filing of annual statement of reportable accounts u/s 285BA(1)(k) (in Form No. 61B) for calendar year 2023.</li> <li>• Statement of donation in Form 10BD to be furnished by reporting person u/s 80G(5)(iii) or s. 35(1A)(i) for FY 2023-24.</li> <li>• Certificate of donation in Form 10BE as per s. 80G(5) (ix) or s. 35(1A)(ii) to the donor specifying the amount of donation received during FY 2023-24.</li> <li>• Link Aadhar with PAN and make the PAN operative to have normal TDS / TCS rates (instead of higher) for transactions upto 31st March 2024.</li> <li>• File return of tax deduction from contributions paid by the trustees of an approved superannuation fund.</li> <li>• Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2023-24 and hasn't been allotted any PAN.</li> <li>• Application for allotment of PAN in case of person being MD, director, partner, trustee, author, founder, Karta, CEO, principal Officer or office bearer of person referred to in Rule 114(3)(v) and who hasn't allotted PAN.</li> <li>• If assessee is required to submit ITR on or before July 31, 2024:             <ul style="list-style-type: none"> <li>◦ Application in Form 9A for exercising the option under Expl. to s. 11(1) to apply income of PY in next year or in future.</li> <li>◦ Statement in Form No. 10 to be furnished to accumulate income for future application u/s 10(23C) or s. 11(1).</li> </ul> </li> </ul>

# INCOME TAX

## **CBDT EXTENDS DUE DATES: FORM NO. 10A/10AB FILING UPTO 30TH JUNE, 2024**

The Central Board of Direct Taxes (CBDT) has extended the due dates for filing Form No. 10A and 10AB to 30.06.2024 to electronically submit Form No. 10A for specific provisions and Form No. 10AB for others. The extension also applies to pending applications, allowing them to be treated as valid, and provides an opportunity for reapplication for those previously rejected due to late submission or incorrect section codes. Additionally, existing entities failing to file Form No. 10A for AY 2022-23 within the extended due date can opt to surrender provisional registration and reapply as existing entities within the extended timeline, aiming to mitigate genuine hardships and streamline the filing process.

## **CBDT CIRCULAR NO. 6/2024: RELIEF FOR TDS DEDUCTOR'S ON PAN-AADHAR LINKAGE**

The CBDT addressing grievances of TDS/TCS deductors who collected tax at normal rates but were required to deduct/collect at double rates due to the deductee's PAN being inoperative.

This circular stipulates that deductors won't be treated as defaulters if the deductee's PAN is linked to Aadhar by May 31, 2024, for transactions until March 31, 2024. Notices for short deductions due to PAN inoperability have been issued recently, prompting deductors to ensure prompt linkage of PAN with Aadhar. This relief applies until March 31, 2024, emphasizing the need for timely PAN-Aadhar linkage for transactions from April 1, 2024, with verification available on the Income Tax portal.

# GOODS & SERVICE TAX

## NOTIFICATION NO 07/2024 – CENTRAL TAX

The notification states that a registered person with the specified GSTIN numbers as mentioned in the table given below who has not filed his returns for the specific months within the due dates but, has sufficient balances in their E-credit ledgers or E-cash ledger can file the returns with Nil tax rate of interest from the due date of filling return in Form GSTR 3B to the actual date of furnishing such return.

Specified GSTIN	Specified Months
19AAACI1681G1ZM	June 2018
19AAACW2192G1Z8	October 2018
19AABCD7720L1ZF	July and August 2017
19AAECS6573R1ZC	July 2017 to February 2018

## CBIC EXTENDS IMPLEMENTATION TIMELINE FOR CENTRAL TAX NOTIFICATION NO. 04/2024-CT

NOTIFICATION No. 08/2024 holds that the notification no.04/2024 dated 5 th January 2024 which states that the registered person engaged in manufacturing of notified category of goods like Pan Masala, Tobacco need to submit the forms SRM I, SRM II, SRM III effective from 1 st April, 2024 shall now be effective from 15 th May 2024 instead.

# LUNAWAT UPDATE

## Articles & Presentations

### **During April 2024 , CA Pramod Jain gave following presentations:**

- PPT on Important matters for ITR for AY 2024-25 made at
  - Advocate Forum, Delhi
  - ICAI - Nehru Place CPE Study Circle (NIRC)
- PPT on Basics of Accounting Standards for Corporates & Non-Corporates, S. 43B(h) & Audit Trail at Pusa Road CPE Study Circle (NIRC).
- PPT on Overview of Accounting Standards for Corporates & Non-Corporates hosted by
  - ICAI-WIRC organised by ICAI-ASB
  - ICAI - Hisar Branch (NIRC)
- PPT on Accounting for MSME Payables -Section 43B(h) made at ICAI-Indore Branch (CIRC)
- PPT on Financial Literacy for Directors and Driving Financial Performance organised by Institute of Directors

### **During April 2024 , CA Rajesh Saluja gave following presentations:**

- Training for Finance for Non Finance Training made at Manipal University Jaipur
- Training for Fintax Programme for Escorts Kubota Ltd. at Faridabad.



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