

# LUNAWAT BULLETIN

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# MARKET WATCH

Sensex : 31/05/2024: **74018.04**  
30/04/2024: **74439.21**

Nifty : 31/05/2024: **22550.40**  
30/04/2024: **22588.30**

## AROUND THE GLOBE

### RBI MOVES 100 TONNES OF GOLD FROM UK TO ITS VAULTS IN INDIA, FIRST SINCE 1991

The Reserve Bank of India (RBI) has added around 100 tonnes or 1 lakh kilograms of gold from the United Kingdom to its vaults in India, said a TOI report on Friday. This is the most since early 1991 and the central bank intends to move more in the coming months. Domestically, gold is stored in vaults located in the RBI's old office building on Mumbai's Mint Road and in Nagpur.

### GST COLLECTION IN MAY 2024 MODERATES TO RS 1.73 LAKH CRORE, POSTS 10% YOY GROWTH

Goods & Services Tax (GST) collections during the month of May 2024 came in at Rs 1.73 lakh crore, recording a growth of 10 per cent on-year, according to the latest data released by the Ministry of Finance on Saturday. For the previous month (April), GST collection had breached the Rs 2 lakh crore milestone. The gross GST collection during April had hit a record of Rs 2.10 lakh crore, up 12.4 per cent on-year.

### RBI'S MEGA RS 2.1 TRILLION DIVIDEND PAYOUT DUE TO DROP IN PROVISION; KOTAK SAYS FY26 DIVIDEND TO BE HIGH TOO

Kotak Institutional Equities said that the Reserve Bank of India's surplus transfer of Rs 2.1 trillion was aided by a significantly lower provision of Rs 428 billion. It further added that for FY2026, the surplus transfer is expected to be at least as high as this year.

### OIL IMPORTS FROM RUSSIA HIT NEW PEAK

Russian crude oil imports to India touched a new high of 1.96 million barrels per day, highest since July last year when the imports stood at 2.06 million barrels per day, according to the latest ship tracking data from Kpler. Imports rose as Russian refiners had more crude to export due to lower refinery runs after the Ukrainian drone strikes.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.06.2024</b> <b>(Friday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax deducted (TDS) for the month of May 2024.</li> <li>• Deposit tax collected (TCS) for the month of May 2024.</li> <li>• Submission of declaration obtained from manufacturer for no TCS under section 206C(1A) in the month of May 2024</li> </ul>
<b>10.06.2024</b> <b>(Monday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR -7 by TDS Deductor for the period of May, 2024.</li> <li>• File GSTR -8 by TCS Collector for the period of May, 2024.</li> </ul>
<b>11.06.2024</b> <b>(Tuesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR -1 (Statement for furnishing details of outward supplies) for month of May 2024 by taxpayers whose turnover exceeds Rs. 5 crores or those who have not opted for QRMP</li> </ul>
<b>13.06.2024</b> <b>(Thursday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier)</li> <li>• File GSTR-6 by Input Service Distributor for month of May 2024.</li> <li>• File GST - IFF (optional) for the month of May 2024 by taxpayers who opted for QRMP scheme.</li> </ul>
<b>14.06.2024</b> <b>(Friday)</b>	<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 April, 2024..</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.06.2024</b> <b>(Saturday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Payment of 1st Installment of Advance Tax for April for FY 2024-25 (15%)</li> <li>• Furnish Form 24G by an office of the Government where TDS/TCS for May 2024 has been paid without the production of a challan.</li> <li>• Certificate of TDS to employees in respect of salary paid and tax deducted during FY 2023-24 - Form 16</li> <li>• Certificate of TDS (other than salary) for TDS in quarter ending 31/03/2024.</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 May 2024.</li> <li>• Furnish statement of income paid or credited by an investment fund to its unit holder for the previous year 2023-24 in Form No. 64D.</li> </ul>
<b>15.06.2024</b> <b>(Saturday)</b>	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>• Deposit of ESI &amp; PF collected during the month of May 2024.</li> </ul>
<b>20.06.2024</b> <b>(Thursday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR-3B for the month of May 2024 by taxpayers whose turnover exceeding 5 crore or those who have not opted for QRMP.</li> <li>• File GSTR-5A by OIDAR services provided for month of May 2024.</li> </ul>
<b>25.06.2024</b> <b>(Tuesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• File GSTR-PMT-06 for depositing Tax for the month of May 2024 who have opted for QRMP scheme.</li> </ul>
<b>29.05.2024</b> <b>(Saturday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• E-filing of a statement by an eligible investment fund u/s 9A in respect of its activities in FY 2023-24 in Form No. 3CEK.</li> </ul>
<b>30.06.2024</b> <b>(Sunday)</b>	<b>Company Law</b>	<ul style="list-style-type: none"> <li>• File DPT-03, Return of Deposits, for the FY 2023-2024.</li> </ul>



# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>30.06.2024</b> <b>(Sunday)</b>	<b>SEBI Act</b>	<ul style="list-style-type: none"> <li>• Updation of Nomination details or express opting out in Demat/Trading/Mutual fund accounts to avoid deactivation.</li> </ul>
<b>30.06.2024</b> <b>(Sunday)</b>	<b>Foreign Trade (Development &amp; Regulation)</b>	<ul style="list-style-type: none"> <li>• Annual updation of Import Export Code (IEC).</li> </ul>
<b>30.06.2024</b> <b>(Sunday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Furnish Challan cum statement for TDS u/s 194-IA, 194-IB, 194 -S, 194-M in the month of May 2024.</li> <li>• Return in respect of securities transaction tax for the FY 2023-24.</li> <li>• Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2024.</li> <li>• Statement to be furnished by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the PY 2023-24 in Form No. 64C.</li> <li>• Report by an approved institution/public sector company under section 35AC(4)/(5) for the year ending March 31, 2024.</li> <li>• Furnish of statement of income distributed by business trust to its unit holders during the FY 2023-24 in form No. 64B.</li> <li>• Furnishing of Equalisation Levy statement for the FY 2023-24.</li> <li>• Extended due date for filing of Form No. 10A/10AB.</li> </ul>

# INCOME TAX

## **CBDT NOTIFIED '363' COST INFLATION INDEX (CII) FOR FINANCIAL YEAR 2024-25**

The CBDT vide Notification No. 44/2024, dated 24-05-2024 has notified 363 the Cost Inflation Index for the Financial Year 2024-25. The notification will come into effect on April 1, 2025, and will apply to the assessment year 2025-26.

## **CBDT EXEMPT RBI FROM HIGHER TDS DEDUCTION U/S 206AB & 206CCA**

The Central Board of Direct Taxes (CBDT) has granted the Reserve Bank of India (RBI) exemptions from higher Tax Deducted at Source (TDS) rates under Sections 206AB and 206CCA of the Income Tax Act, 1961. These sections impose increased TDS rates on individuals who haven't filed their income tax returns.

## **CBDT NOTIFIES AMENDMENT TO INCOME TAX FORM 27Q**

The CBDT, has made the amendment in Form No. 27Q. Form No. 27Q, which is utilized for providing information on tax deducted at source (TDS) for payments made to non-residents. Notably, the modification entails the addition of a new note within the 'Verification' section of the Annexure.

# COMPANY LAW

## EXTENSION OF DUE DATE FOR FILING FORM LLP BEN-2

The Ministry of Corporate Affairs has issued a circular dated 07.05.2024 intimating that the deadline for filing Form LLP BEN-2 and LLP Form No. 4D has been extended to 01.07. 2024 without the need of payment of any additional fees. Form LLP BEN-2 and LLP Form No. 4D are prescribed under the Limited Liability Partnership Act, 2008, for filing information on beneficial ownership.



# LUNAWAT UPDATE

## Articles & Presentations

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

- PPT on Important matters for ITR for AY 2024-25 & Sec 43B(h) made at ICAI - Ajmer Branch (CIRC).
- PPT on Basics of Accounting Standards for Corporates & Non-Corporates, S. 43B(h) & Audit Trail made at:-
  - ICAI - Tri Nagar Keshav Puram CPE Study Circle (NIRC)
  - ICAI - Faridabad Branch (NIRC)
  - ICAI - Patiala Branch (NIRC)
- PPT on Overview of Accounting Standards for Corporates & Non-Corporates & 43B(h) hosted by:-
  - ICAI - Panipat Branch (NIRC)
  - ICAI - Bhiwani Branch (NIRC)
  - ICAI - Patiala Branch (NIRC)

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

- Training for Finance for Non Finance Training made for Bharat Gears Limited at Faridabad.
- Training for Fintax Programme for Escorts Kubota Ltd. at Faridabad.
- Training for Financial Acumen at Tata Steel Limited.



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