

# LUNAWAT BULLETIN

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# MARKET WATCH

Sensex : 31/12/2024: **78226.47**  
30/11/2024: **81508.46**

Nifty : 31/12/2024: **23668.00**  
30/11/2024: **24131.10**

## AROUND THE GLOBE

### GOVT AIMS TO IMPROVE QUALITY SPENDING, CUT FISCAL DEFICIT TO 4.5% IN FY26: FINMIN REPORT

The govt is focused on better quality spending, enhancing the social security net, and reducing the fiscal deficit to 4.5 per cent of GDP by FY26. This approach aims to boost India's macro-economic fundamentals and financial stability. The upcoming Budget for 2025-26 will be presented in Parliament on February 1.

### UPI QR TRANSACTIONS JUMP 33% AT RETAIL STORES IN BHARAT THIS YEAR

UPI transactions at retail stores have risen by 33% in semi-urban and rural areas this year. Insurance policy purchases and premium collections increased significantly. Credit product volumes grew by 297%, while micro ATM and AePS cash withdrawals declined. PayNearby's report highlights the critical role of digital retail stores in enhancing financial access and economic progress.

### DIGITAL LENDERS DISBURSE 3 CRORE LOANS WORTH RS 37,000 CRORE IN Q2FY25

Digital lenders disbursed 3 crore loans valued around Rs 37,000 crore by September quarter-end. Growth moderated to 19% compared to 44% last year. 34 FACE member companies participated. Total disbursements reached Rs 69,863 crore in the first half. Average loan size was Rs 10,891, with most loans between Rs 10,000 - Rs 25,000.

### GROSS NPAS OF BANKS DECLINE TO 12-YEAR LOW OF 2.6%: RBI REPORT

The Reserve Bank's report shows that banks' asset quality has improved. Gross non-performing assets fell to a 12-year low of 2.6% in September 2024. The improvement is driven by falling slippages, higher write-offs, and steady credit demand. Public sector banks and private sector banks have recorded strong profit growth in the first half of 2024-25.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.01.2025</b> <b>(Tuesday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax deducted (TDS) / tax collected (TCS) for the month of December 2024. [except TDS u/s 194-IA, 194-IB, 194M, or 194S (by specified person)]</li> <li>• Deposit of TDS for the period October 2024 to December 2024 when Assessing Officer has permitted quarterly deposit of TDS under Sections 192, 194A, 194D or 194H</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT</li> </ul>
<b>07.01.2025</b> <b>(Tuesday)</b>	<b>FEMA</b>	<ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>
<b>07.01.2025</b> <b>(Tuesday)</b>	<b>Equalisation Levy</b>	<ul style="list-style-type: none"> <li>• Deposit of equalization levy deducted on specified services during the month of December 2024</li> </ul>
<b>10.01.2025</b> <b>(Friday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -7 by TDS Deductor for the period of December, 2024.</li> <li>• GSTR -8 by TCS Collector(E-Commerce Operator) for the period of December, 2024.</li> </ul>
<b>11.01.2024</b> <b>(Saturday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for month of December 2024 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.</li> </ul>
<b>13.01.2024</b> <b>(Monday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• 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>• GSTR-6 by Input Service Distributor for month of December 2024.</li> <li>• GSTR-1 by taxpayers who opted for QRMP scheme for the period of October 2024 to December 2024.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>14.01.2025</b> <b>(Tuesday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Issue TDS Certificate for tax deducted u/s. 194-1A, 194-IB, 194S and 194M in the month of November 2024</li> </ul>
<b>15.01.2025</b> <b>(Wednesday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Furnish Form 24G by an office of the Government where TDS/TCS for the month of December, 2024 has been paid without the production of a challan</li> <li>Quarterly statement of TCS for the quarter ending December 31, 2024</li> <li>Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2024</li> <li>Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2024</li> <li>Statement in Form No. 49BA under Rule 114AAB (by specified fund) for the quarter ending December 31, 2024.</li> <li>Filing of belated/revised return of income for the A.Y. 2024-25 in case of Resident Individual. [Extended date vide circular 21/2024 dated 31.12.24]</li> </ul>
<b>15.01.2025</b> <b>(Wednesday)</b>	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Filing of ECR &amp; challan deposit of ESI &amp; PF collected during December 2024.</li> </ul>
<b>20.01.2024</b> <b>(Monday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-3B for the month of December 2024 by taxpayers whose aggregate turnover exceeding 5 Crore in the previous FY or those who have not opted for QRMP.</li> <li>GSTR-5A by OIDAR services provided for month of December 2024.</li> <li>GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the current tax period. (Available after filing of GSTR-1 &amp; upto due date/actual filing of GSTR-3B, whichever is earlier).</li> </ul>



# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>22.01.2025</b> <b>(Wednesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period October 2024 - December 2024 for specified states*.</li> </ul>
<b>24.01.2025</b> <b>(Friday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period October 2024 - December 2024 for specified states**.</li> </ul>
<b>30.01.2025</b> <b>(Thursday)</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 December 2024.</li> <li>Quarterly TCS certificate in respect of quarter ending December 31, 2024</li> </ul>
<b>31.01.2025</b> <b>(Friday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Quarterly statement of TDS for the quarter ending December 31, 2024</li> <li>Return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2024</li> <li>Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending December, 2024.</li> <li>Extended due date of Direct Tax - Vivad se Vishwas Scheme 2024</li> </ul>
<b>31.01.2025</b> <b>(Friday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>Last date to opt in or opt out of Quarterly Return Scheme</li> </ul>

\*Specified States: - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, UTs of Daman, Diu and Dadra & Nagar Haveli, Puducherry, Andaman & Nicobar Islands & Lakshadweep.

\*\*Specified States: - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, J & K, Delhi UTs of Ladakh and Chandigarh.

# INCOME TAX

## NO TDS ON PAYMENTS TO CREDIT GUARANTEE FUND FOR MSMES

The Ministry of Finance has exempted the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) from TDS on payments received under Chapter XVII of the Income-tax Act, 1961. This exemption, under section 10(46B), is effective from December 18, 2024.

## GUIDANCE NOTE ON DIRECT TAX VIVAD SE VISHWAS SCHEME, 2024

The CBDT has issued Circular providing updated guidance on the Direct Tax Vivad Se Vishwas Scheme (DTVSV) 2024. The scheme aims to resolve pending income tax disputes efficiently.

Key highlights include:

- **Eligibility Criteria:** Appeals pending as of July 22, 2024, assessments, and penalties.
- **Resolution Process:** Filing declarations, determining disputed tax amounts, and settling penalties.
- **Exclusions:** Cases involving prosecution or review petitions.
- **Payment Deadlines:** Clear timelines for settlement applications.

This circular serves as a vital guide for taxpayers and stakeholders to resolve litigation promptly under the scheme.

## CBDT EXTENDS DUE DATE FOR DIRECT TAX VIVAD SE VISHWAS TO 31ST JANUARY, 2025

The CBDT has extended the due date for determining the payable amount under the Direct Tax Vivad Se Vishwas Scheme, 2024 to January 31, 2025 (from the earlier deadline of December 31, 2024).

## CBDT EXTENDS DUE DATE FOR DIRECT TAX VIVAD SE VISHWAS TO 31ST JANUARY, 2025

The CBDT has extended the deadline for filing belated or revised income tax returns for Assessment Year 2024-25. Resident individuals can now file these returns until January 15, 2025, instead of December 31, 2024.

# GOODS & SERVICES TAX

## CENTRALIZING THE ADJUDICATION PROCESS & REDUCING DELAYS IN HANDLING SCNS ACROSS MULTIPLE JURISDICTIONS

- **Expanded Adjudication Authority:** Additional/Joint Commissioners of specified Commissionerates are now empowered with All India jurisdiction to adjudicate show cause notices (SCNs) issued by DGGI officers, even if multiple entities or locations are involved.
- **Changes in Handling Subsequent SCNs :** If any subsequent SCNs are issued on the same issue then in case of Single notice, Jurisdictional adjudicating authority of the notice will handle it and in case of multiple notices it will follow the highest demand criteria as mentioned in para 7.1. of circular no. 31/05/2018-GST dated 9th February, 2018.
- **Handling of SCNs Issued Prior to 1st December 2024 :** For SCNs issued by DGGI officers before the enforcement of Notification No. 27/2024-Central Tax (effective 1st December 2024) and pending adjudication, corrigendum will be issued to make these answerable to empowered officers under the updated criteria

## HIGHLIGHTS OF 55TH GST COUNCIL MEETING: PROPOSED CHANGES

- **GST Exemptions on:**
  - Payments under ₹2,000 via payment aggregators
  - Penal charges by banks or NBFCs for loan term violations
  - Black pepper and raisins sold by farmers
- The rate of GST for caramelized popcorn would be 18% and the salted popcorn which is a namkeen will be subject to 5% GST
- The GST Council has postponed its deliberation on the GST rates applicable on the food and the delivery charges to deliver that food by a quick commerce or any food delivery app.
- Currently, new Electric vehicles (EV) attract 5% and the GST Council addressed the issue of taxing used EV sold by one individual to another and confirmed that no GST would be applicable. However, if the businesses sell a used EV after refurbishments, the GST at 18% will be charged on margin value (Purchase price minus sale price) as would be for any other used car.

# GOODS & SERVICES TAX

## HIGHLIGHTS OF 55TH GST COUNCIL MEETING: PROPOSED CHANGES

- The GST rate on the sale of used cars has been standardised at 18%, making it applicable uniformly across all types of second-hand vehicles. This includes vehicles powered by petrol, diesel, or electric vehicles (EVs). Prior to this update, the GST rates for used cars varied significantly depending on the type of vehicle
- The Council has recommended to reduce the rate of Compensation Cess to 0.1% on supplies to merchant exporters at par with GST rate on such supplies
- Imports of all equipment and consumable samples by Inspection Team of the International Atomic Energy Agency (IAEA) will be exempt from IGST, subject to specified conditions

## CLARIFICATIONS BY GST COUNCIL

- Amendment in CGST Act, 2017 and CGST Rules, 2017 in respect of functionality of Invoice Management System (IMS) which are as follows: -
  - To amend section 38 of CGST Act, 2017 and rule 60 of CGST Rules, 2017 to provide a legal framework in respect of generation of FORM GSTR-2B based on the action taken by the taxpayers on the Invoice Management System (IMS).
  - To amend section 34(2) of CGST Act, 2017, to specifically provide for the requirement of reversal of input tax credit as is attributable to a credit note, by the recipient, to enable the reduction of output tax liability of the supplier
  - To insert a new rule 67B in CGST Rules, 2017, to prescribe the manner in which the output tax liability of the supplier shall be adjusted against the credit note issued by him
  - To amend section 39 (1) of CGST Act, 2017 and rule 61 of CGST Rules, 2017 to provide that FORM GSTR-3B of a tax period shall be allowed to be filed only after FORM GSTR-2B of the said tax period is made available on the portal

# GOODS & SERVICES TAX

## CLARIFICATIONS BY GST COUNCIL

- The council will issue a circular clarifying the late fee applicable u/s 47(2) of the CGST Act, 2017 for delay in filing annual return in the form GSTR-9 and reconciliation statement in the form GSTR-9C.
- The GST Council has recommended to issue notification under section 128 of CGST Act, 2017 for waiver of the amount of late fee for delayed filing of FORM GSTR-9C. The said benefit will be available for reconciliation statements pertaining to periods 2017-18 to 2022-23. The late fee which is in excess of the amount of late fee payable till the date of filing of FORM GSTR-9 for the said financial years will be waived off provided the FORM GSTR-9C is filed on or before 31st March 2025.
- The Council has recommended to amend the proviso to section 107(6) of CGST Act, 2017 and insert a new proviso to section 112(8) of CGST Act, 2017 providing for payment of pre-deposit of 10% for filing appeals before Appellate Tribunal in cases involving only demand of penalty without involving the demand of tax



# LUNAWAT UPDATE

## Articles & Presentations

**During December 2024 , CA Rajesh Saluja gave following presentations:**

- Training for Finance for Non Finance training
- Training for Fintax Programme for Escorts Kubota Ltd
- Training for Financial Acumen for Maruti Suzuki India Ltd., Gurgaon



### OUR SERVICES

- Audit and Assurance
- International Taxation
- Indian Direct Tax Laws
- Goods and Service tax (GST)
- Corporate Laws
- Limited Liability Partnership (LLP)
- Insolvency
- Professionals NGOs/Societies and Trusts
- Compliance Audits
- Investigations
- Setting up Business in India
- Outsourcing Services
- Consulting Services
- Trainings
- Valuations
- XBRL
- Trade Marks
- Fast track Mergers & Amalgamations

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